

ARGENTINA #1

RM1975-0051  
RM1976-0163

RISBP COUNTRY FILES

Box 1  
FILE 3



Departamento de Contralor de Fondos  
Banco Central de la Republica Argentina  
Buenos Aires, Argentina

Dear Sirs:

Cable address: CENTRALBAN

(see letter of August 22, 1957)

This file covers the period  
July 1947 through April 1957. Now see  
file #2.

April 11, 1957

(Prepared for Mr. Zassenhaus)

U.S. Bank Claims on and Liabilities to Argentina 1/  
(In millions of U.S. Dollars)

	Claims			Liabilities		
	Collections	Other	Total	Official and Banks	Other	Total
1955: Dec.	3.3	3.6	6.8	100.7	37.2	137.9
1956: Jan.	3.3	4.2	7.4	100.8	37.5	138.3
Feb.	....	....	9.6 <sup>2/</sup>	104.1	38.6	142.7
Mar.	7.8	4.4	12.2	102.0	38.4	140.4
Apr.	4.8	6.7	11.5	89.9	38.0	127.9
May	5.7	5.2	11.0	82.2	38.0	120.1
June	5.7	4.1	9.8	84.9	40.0	124.9
July	5.6	6.0	11.5	97.1	40.8	137.9
Aug.	5.4	6.1	11.6	94.5	41.2	135.8
Sep.	5.2	6.1	11.3	99.8	41.4	141.2
Oct.	5.1	5.6	10.8	106.2	41.4	147.7
Nov.	5.2	7.9	13.1	110.0	40.4	150.3
Dec.	5.5	10.0	15.4	105.4	40.3	145.7
1957: Jan.	6.7	8.5	15.2	97.5	41.4	138.9
Feb.	6.7	18.5	25.2	97.1	45.4	142.5

1/ Source: U.S. Treasury Bulletin. Details may not add to totals because of rounding.

2/ Revised total for which details are not available.



AIR MAIL

RES 13,915

Translated by Sophia Ramm

Reviewed by K.F. Magurn

6/10/67

*March 7, 1957*

Mr. Herbert R. Zassenhaus  
3711 Military Road, N.w.  
Washington 15, D.C.  
U.S.A.

Dear Mr. Zassenhaus,

I wish to reply to your letter of December 17, 1956 requesting explanations on Argentina's balance of payments.

First of all please forgive the delay in my reply, but, as you yourself could see during your stay in Buenos Aires, the staff working on these questions is very limited and the work has not permitted us to reply to your "long series of questions" as promptly as we should have wished.

*1 + 9*

With respect to questions 1 and 2 of your questionnaire, it should be pointed out that each item of the balance of payments represents the concepts indicated by the titles and records transactions carried out by the Central Bank and authorized institutions, with the exception of the foreign trade data, which are shown in accordance with the records of the Administration of Statistics and the Census. The authorized institutions report these operations daily to this Central Bank.

As to the exchange operations of the Central Bank during the last five years, we regret to inform you that detailed figures on them are not available.

3. The exchange rates applied to foreign currencies held by the Central Bank and authorized institutions on the official and free markets are M\$N 500 per \$100 or the equivalent in other currencies. We are attaching a schedule of these quotations.

4. There is no doubt that the unidentified balance to which you refer in this question is largely the result of the fact that the customs records of our exports and imports do not coincide with the dates of collections and payments for these operations.

However, it is possible that this amount is affected by slight errors of compilation, but this is very difficult to determine.

As to the unidentified balance of M\$N 1,009 million, it is broken down as follows:

*in 1952*

In millions of pesos

Difference between payments and the value of imports to Argentina	772.9
Difference between collections and the value of Argentine exports	173.4
Adjustment in valuation, Table 11(b)	62.7 <u>1/</u>
	<u>1,009.0</u>

*MG*

1/ Apparently omitted in the figures in question 4 of your letter of December 17, 1956

*cc: Mr. Zassenhaus*

For the sole purpose of reconciling the figures, we have prepared a new balance of payments for 1952 by taking the same figures for foreign trade that are included in the table of question 4 of your above-mentioned letter. (Tables 1-A, 1-B and explanations to Item 12.2 of Table 1-B).

5. a) Table II (b) Items 3.4 and 8.5.

In accordance with the instructions contained in the Balance of Payments Manual of the International Monetary Fund, expenses connected with exports and imports have been added to the foreign trade figures.

The amount of M\$N 9.0 million which has been added to exports represents the net receipts to the country for commissions and other unspecified expenses. The same happens in respect to the M\$N 53.7 million which has been deducted from imports, because this amount represents foreign exchange receipts for commissions and unspecified expenses.

b) Table V, Items 3.2 and 7.1.

Receipts for M\$N 57.1 million represent the expenditures of ocean transportation companies made in Argentina.

Payments for M\$N 65.9 represent <sup>remittances</sup> repayments of passenger fares collected in pesos in Argentina for the account of foreign ocean and air transportation companies.

61) The figures shown in this item represent mainly interest credited or debited by foreign correspondents of the Central Bank.

d) Table IX, Item 14.

As seen from the subtitle of this item, the figures represent operations of private persons for various purposes, the breakdown for which is not known.

e) Table XI, Item 5.

This item deals with the repatriation of Argentine investments abroad, and for this reason they are regarded as long-term capital investments.

f) Table XIII, Item 6.2.

put in  
5-T  
144. This is a compensatory item connected with the movement recorded on foreign-owned peso accounts opened at local commercial banks.

The movement in question has been added to that of foreign exchange for each of the items of this balance of payments.

Since the balance of the movement of foreign exchange must be entered as capital in Table XIV, it has been necessary to adopt the same treatment with respect to the difference in the movement of the peso accounts of holders abroad.



6. Foreign travel receipts and payments include only the operations recorded by the commercial banks. Most of these operations take place at exchange and agencies offices, whose transactions are not included in this balance of payments.

Therefore, these figures are not comparable with the transactions involving passenger fares (Table V, Items 2 and 7).

7. Actually, the figures for imports with direct customs clearance include also the value of freight and are therefore c. & f. values. We believe that there is no duplication for the following reasons:

*credit*  
The value of the freight item on the assets side represents receipts for these services collected by Argentine transportation companies and also freight paid here in Argentine pesos to foreign companies. When the latter happens, these companies remit abroad the freight collected in Argentine pesos, after deduction of expenses in Argentina; therefore the figure for net freight is correct.

8. Table VIII, Item 2.1.

This is not an estimate. The figure appearing in this item represents foreign exchange negotiated at commercial banks at the rate of M\$N 14 per dollar by officials of foreign embassies and legations accredited in Argentina.

It is to be assumed that this information is incomplete because, as in the case concerning tourism and travel, a large part of these operations will have been handled through exchange offices and agencies.

9. To be able to reconcile the balance of payments figures, according to the International Monetary Fund's method, with the figures published previously in the Central Bank Annual Report, we have prepared a new balance of payments by taking for foreign trade the figures referred to by you, i.e., the figures of the National Administration of Statistics and the Census;

(table on next page)

EL BALANCE DE PAGOS EN 1952  
(En millones de m\$ñ. al tipo comprador  
oficial de m\$ñ. 500 los 100 Dls.)

<u>Activo</u>		4.059
Exportaciones	...	3.388 v
Fletes y gastos de puerto	...	305 v
Saldo neto del movimiento de capitales y otros fondos del exterior	...	343
Fondos facilitados por el Banco de Exportacion e Importacion		23
<u>Pasivo</u>		6.098
Importaciones	...	5.905 v
Gastos publicos	...	117
Saldo neto de los servicios financieros de firmas privadas		24
Varios	...	52
<u>Saldo</u>		-2.039
Ajuste de importaciones de años anteriores abonadas con fondos facilitados por el Banco de Exportacion e Importacion	...	- 23
Diferencia entre las cifras del comercio exterior su respectivo movimiento de fondos y otros ajustes		172
<u>Saldo Neto</u>		-1.890

As you will see, the foreign trade figures and freight and port charges agree with the new balance of payments prepared for the purpose of reconciling the figures (Annex No. 1).

The net capital balance--M\$N 343 million--includes the figures appearing in Table XI, Item 6--M\$N 47.6 million--and imports without use of exchange amounting to M\$N 296.2 million (Table XII, Item 10).

The funds granted this year by the Export-Import Bank to the Consortium of Argentine local banks appear in Table XIII, Item 2.1.

Public expenditures--M\$N 117 million--are shown in Table VIII, Item 1.1.

The net balance of financial services of private firms--M\$N 24 million--are represented by the following items:

<u>Cuadro</u>	<u>Partida</u>	<u>Ingresos</u>	<u>Egresos</u>	<u>Neto</u>
VII	1	6.7	11.6	- 4.9
VII	2.3	-	16.7	-16.7
IX	1	1.9	1.7	0.2
IX	6	-	1.3(')	- 1.3
IX	9	0.4	0.3	0.1
IX	11	1.1	0.8	0.3
IX	12	-	0.7	- 0.7
		<u>10.1</u>	<u>33.1</u>	<u>-23.0</u>

(') - Parte de m\$. 7,6 millones

The item "Miscellaneous" amounting to M\$N 52 million represents the rest of the operations according to the following breakdown:

<u>Cuadro</u>	<u>Partida</u>	<u>Ingresos</u>	<u>Egresos</u>	<u>Neto</u>
11(b)	3.4	9.0	-	9.0
"	8.5	53.7	-	53.7
IV		0.1	0.2	- 0.1
VI		6.6	19.0	-12.4
VII	3.2	-	13.5	-13.5
"	3.4	14.7	28.6	-13.9
"	4.2	-	0.9	- 0.9
VIII	1.3	-	1.2	- 1.2
"	1.7	4.9	1.5	3.4
"	2	10.5	7.0	3.5
IX	3	4.9	14.9	-10.0
"	4	10.0	-	10.0
"	6	-	6.3	- 6.3
"	7	0.3	-	0.3
"	8	-	0.4	- 0.4
"	14	62.9	1.7	61.2
X		1.8	99.9	-98.1
XIII	4.3	-	16.9	-16.9
		<u>179.4</u>	<u>212.0</u>	<u>-32.6</u>

Operaciones a termino no consideradas en los cuadros del Fondo .....

	8.2	32.2	-24.0
	<u>187.6</u>	<u>244.2</u>	<u>-56.6</u>

As you will see, there is a difference of M\$N 5 million due to rounding.

10. Thank you very much for sending the tables on Argentine transactions in the United States; they will be of great use to us in reconciling the figures appearing in these tables with our balance of payments figures.

[ As to the payments of the Sociedad Minera to the Export-Import Bank, they are included in the amount of imports with deferred payment, i.e., in Table XII, Item 6, and the payments of Moore-MacCormack, in Table VII, Items 1.1 to 1.5.

In the hope to have complied with your request, which you called "a long series of questions", I remain

Very truly yours,

(s) Juan Benito Garcia



# WITHDRAWAL NOTICE

## PROJECT

Project number 2008-010  
Project name res bp division country files  
Project tab number 2  
Project box number 1

## DOCUMENT

Series / File RES/BOP Division/Country File  
Original box /file No 1/3  
Date March 7, 1957  
Type letter  
From Juan Benito Garcia  
To Herbert R. Zassenhaus  
Subject / Title Tengo el agrado de dirigirme a Vd. en...  
Number of pages 10  
Classification CONFIDENTIAL  
Authority

## COMMENTS

**THIS DOCUMENT IS IN THE COURSE OF A SYSTEMATIC  
PUBLIC DISCLOSURE REVIEW PROCESS**

Entered by bhooten

Entered on 8/4/2008

February 1, 1957

Dear Sirs:

I am enclosing for your information a copy of the final report of discussions held last year by the staffs of the UN, the OEEC, and the IMF to coordinate the concepts and definitions of the Fund's Balance of Payments Manual with those of A System of National Accounts and Supporting Tables (United Nations, Statistical Office, Studies in Methods, series F, No. 2) and A Standardized System of National Accounts (Organization for European Economic Cooperation). This report is being circulated by the UN Statistical Office to governments who are members of the United Nations.

These UN-OEEC-IMF discussions were taken into account in the preparation of the drafts of the current account tables and notes for the revised Balance of Payments Manual, which were presented to the meeting of Fund statistical correspondents held last September. The changes introduced in the revised Manual as a result of the UN-OEEC-IMF discussions were outlined in the Summary of changes in Revised Balance of Payments Manual, which was also presented to the statistical correspondents meeting. As promised in my letter of October 22, 1956, I am also enclosing the report of this meeting.

As you will see from the attached report, there are still several unresolved problems of coordinating the Manual and the two systems of National Accounts. In particular, there are the differences in the treatment of military transactions, the different content of the category, "goods and services" in the balance of payments and the rest of the world account, and the conceptual problem involved in the treatment of private consumer and government interest. The Fund staff is continuing its discussions with the UN and the OEEC with a view to eliminating the remaining differences in the revised editions of the three documents, which are now in preparation. Any comments you may wish to make on these problems would be most welcome.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Enclosures

Messrs. Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

SUBJECT COPY



# Office Memorandum

TO : Mr. Poul Høst-Madsen

DATE: January 22, 1957

FROM : R. Corominas Segura

*RCS*

SUBJECT : Release of Argentina's balance of payments statement

In accordance with the request contained in your memorandum of January 16, 1957, I am pleased to inform you that the Argentine Government has authorized me to release Argentina's balance of payments statement for publication in the Fund Yearbook.



Dr. R. Corominas Segura

January 16, 1957

Poul Høst-Madsen

Release of Argentina's balance of payments statement

I should like to request your assistance in obtaining permission from the Argentine Government to publish in the Fund's Balance of Payments Yearbook the latest revised data for 1951-55 on Argentina's balance of payments. These data were recently obtained from the Central Bank by Mr. Zassenhaus of the Fund staff, who visited Argentina, but the Central Bank requested at that time that they be restricted to the use of the Fund only.

A balance of payments statement for Argentina, based on published data, has been included in each of our Yearbooks for the past several years. From the revised data now available it appears that the Yearbook statements have been deficient in several respects, and we are eager to use the first opportunity to publish more accurate data. This is especially true since Argentina is now a member of the Fund, and you will undoubtedly agree that it would be undesirable to drop the section for Argentina from our Yearbook just at this time.

I should also like to mention that most of the data in question were used in the background paper on Argentina's par value. The Fund's member Governments have, therefore, had access to these data for some time, and it would seem that there is no longer any useful purpose to be served in withholding them from general publication.

I am attaching a copy of the table and notes as we should like to show them in the Yearbook, together with a letter of January 16 to Senor Rodolfo R. Lamberti, enclosing the statement for his review. Since there are still a number of unresolved questions on the data, we have been careful in the notes to stress their tentative character. The last material for the current volume of the Yearbook must be in the hands of the printer not later than January 31. Therefore, any assistance you might be willing to give us in obtaining the prompt release of the data would be greatly appreciated.

Attachments

cc: Mr. del Soler



Via Airmail

January 16, 1957

Dear Senor Lamberti:

At the suggestion of Mr. Zassenhaus, I am pleased to send you two copies of a draft balance of payments statement for Argentina covering the years 1951-55. This draft, which is based on the latest data given to Mr. Zassenhaus, has been prepared in the hope that the data can be published in the Fund's seventh Balance of Payments Yearbook. As you know, the Yearbook contains statements for about 70 countries and covers virtually all important trading nations outside the Soviet bloc. We are therefore eager to have data for Argentina included in the current volume; this appears to be especially desirable since Argentina has now become a member of the Fund.

Since the last Yearbook material must go to the printer not later than the end of this month, there will obviously not be time to clear up all the questions that have arisen in preparing the draft, many of which were noted in Mr. Zassenhaus' letter to you of December 17, 1956. Nevertheless, the statement as drafted unquestionably represents a distinct improvement over the information given in previous Yearbooks, and we have been careful in the notes to the table to stress the tentative character of the figures. I feel, therefore, that the statement deserves publication in the present Yearbook, and I have asked the Argentine Director on the Fund's Executive Board to use his good offices in obtaining the necessary release of the data from your Government. I should be grateful, however, to have any suggestions you may care to make for modifying the statement before it is published. To be taken into account, such comments should reach us by January 31.

I should like to add a word of explanation about the treatment of one or two of the items. You will see that we have not made any entries in the table for private short-term capital. It has been our experience that this item is always one of the most difficult to obtain reliable information on, and when a significant portion of private short-term capital movements has escaped recording, as seems to have been the case in Argentina for at least some years, we generally prefer to enter the whole of the movements, including the recorded portion, with net errors and omissions. It seems unlikely, however, that recorded imports without the use of official foreign exchange could have been financed, year after year, by drawing down short-term assets or increasing short-term liabilities, and we have made the alternative assumption that they were financed by unrecorded invisible receipts. This treatment is explained in the notes to items 3-8 of the table. I should also like to mention that, in accordance with the principles of our Balance of Payments Manual, we have eliminated the payments in 1951 on account of the revaluation of the pound sterling and the French franc from the entries for official long-term capital.

SUBJECT COPY

cc: Dr. Segura  
Mr. del Solar

In all other respects, the table agrees with the data you furnished to Mr. Zassenhaus. I hope you will be able to agree to the publication of this tentative statement in our Yearbook. We plan, of course, to issue the data in more definitive form in the next Yearbook, after we have had the opportunity to discuss them with you fully.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Senor Rodolfo R. Lamberti, Sub-Gerente  
Banco Central de la Republica Argentina  
Buenos Aires, Argentina

Enclosures

SUBJECT COPY



Argentina

SPECIAL DELIVERY

January 15, 1957

Dear Mr. Mosak:

Yesterday we sent you by mistake six copies of a draft Yearbook section for Argentina which contains confidential data not yet released by the Argentine Government. We should be grateful if you would return these copies. We expect the data to be released in a short time, and we shall then forward copies of the Yearbook section for your use.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Mr. J. L. Mosak, Director  
Economic Survey Branch  
Bureau of Economic Affairs  
United Nations  
New York, New York

*Copies returned  
with letter of  
January 16 (see  
UN file).*

# WITHDRAWAL NOTICE

## PROJECT

Project number	2008-010
Project name	res bp division country files
Project tab number	1
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## DOCUMENT

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## COMMENTS

**THIS DOCUMENT IS IN THE COURSE OF A SYSTEMATIC  
PUBLIC DISCLOSURE REVIEW PROCESS**

Entered by bhooten

Entered on 8/4/2008

17 de Diciembre de 1956

Sr. Rodolfo R. Lamberti, Sub-Gerente,  
Banco Central de la República Argentina  
Buenos Aires, Argentina

Estimado Sr. Lamberti:

A mi regreso a esta encontré que la Sección de Balanza de Pagos del Fondo me había enviado en Octubre algunos comentarios sobre la Balanza de Pagos de la Argentina. Sin embargo, su carta que me dirigieron al Banco Central no me llegó--por razones que no he podido llegar a acertar. Me permito dirigir a usted la presente para transmitirle las preguntas del Fondo y para suplicarle de la manera mas atenta que se sirva enviarles su respuesta a la mayor brevedad posible.

Tenemos en primer lugar un gran número de preguntas generales:

1. Nuestros expertos sobre Balanza de Pagos en el Fondo Monetario, quedarían muy agradecidos si tuviera la bondad de enviarme un juego de explicaciones breves a cada uno de los renglones de la Balanza de Pagos. Esto al mismo tiempo clarificaría algunas de las preguntas detalladas que mas adelante me permito detallar.

2. Tengo entendido que todas las partidas en la Balanza de Pagos que usted ha preparado fueron tomadas de las transacciones en divisas registradas por el Banco Central con la única excepción de los datos sobre comercio (los cuales son datos de las aduanas) y de los cambios en tenencias en divisas de las instituciones autorizadas. Podría usted enviarme una copia de las transacciones en divisas registradas por el Banco Central durante los ultimos cinco años?

Las siguientes son un gran número de preguntas sobre los detalles:

3. Qué método se aplicó para convertir los datos sobre tenencias en monedas extranjeras del Banco y de las instituciones autorizadas de sus valores en moneda extranjera a pesos moneda nacional al tipo standard de MN\$500 por US\$100? Favor de indicar los tipos de cambio que se aplican para cada moneda.



4. Existe la pregunta sobre la manera de hacer la prueba del saldo no identificado. Por ejemplo, para el año de 1952 las cifras mostradas en su Balanza de Pagos son como sigue: (datos sobre el comercio obtenidos de las cifras publicadas por la Dirección Nacional de Estadísticas y Censos):

	(MN\$ millones)
1. Saldo de mercancías	-2,517
2. Saldo de servicios y Donaciones	91
3. Movimiento de capitales privados <sup>1/</sup>	540
4. Capital a largo plazo (Instituciones oficiales y Bancarias)	-43
5. Total	<u>-1,929</u>
6. Movimiento de tenencias de oro y divisas	920
7. Saldo no identificado	<u>1,009</u>

El saldo no identificado está compuesto de moneda nacional 826.7 millones correspondiente a la diferencia entre el pago y el valor de las importaciones llegadas a la Argentina y de MN\$82.4 millones correspondiente a la diferencia entre los ingresos y el valor de las exportaciones saliendo de la Argentina.

Los expertos en Balanza de Pagos aquí piensan que estas diferencias deberían registrarse como movimientos de capital privado, como han hecho ustedes, si hay la certeza de que no surgen de ninguna otra causa más que la diferencia de tiempo. Asimismo, si han sido causadas por diferencias a ser cubiertas en la valorización entre los registros aduanales y los registros de pago del Banco Central por las mismas transacciones, deberían entonces registrarse como errores y omisiones. Tienen ustedes alguna manera de determinar cuáles de estas dos causas posibles fué la más importante?

5. Nos interesa mucho tener notas explicativas sobre los siguientes renglones (tomando como ejemplo la Balanza de 1952):

- (a) El ajuste de valorización, Cuadro II (b), partidas 3.4 y 8.5
- (b) Ingresos por concepto de transportes, cuadro V, partidas 3.2 y 7.1
- (c) Pagos sobre intereses, Cuadro VII, partidas 3.4
- (d) Ingresos y pagos misceláneos, Cuadro IX, partida 14.
- (e) Movimientos privados de capital a largo plazo, Cuadro XI, partida 5.
- (f) Movimientos de capital a largo plazo, Cuadro XIII, partida 6.2.

6. Ingresos por concepto de viajes al exterior (Cuadro IV) aparecen ser demasiado bajos, especialmente cuando se compara con las tarifas de pasajeros internacionales (Cuadro V, partidas 2 y 7). Están correctas?

7. ¿Cuál es la explicación por los pagos de fletes sobre importaciones (Cuadro V, partida 6)? ¿qué no se registran las importaciones CIF? De ser así, no representa esto una duplicación?

8. No han sido calculadas las erogaciones de diplomáticos extranjeros en una cifra demasiado baja (Cuadro VIII, partida 2.1)? ¿Cuál es la base de esta estimación?

<sup>1/</sup> Incluye pagos diferidos (importaciones) MN\$ 245.4 millones, in particiones sin uso de divisas MN \$ 296.2 millones, pagos correspondientes a años anteriores (pagos diferidos) MN\$ 26.0 millones, y capital privado a largo plazo (-) MN\$ 47.6 millones.

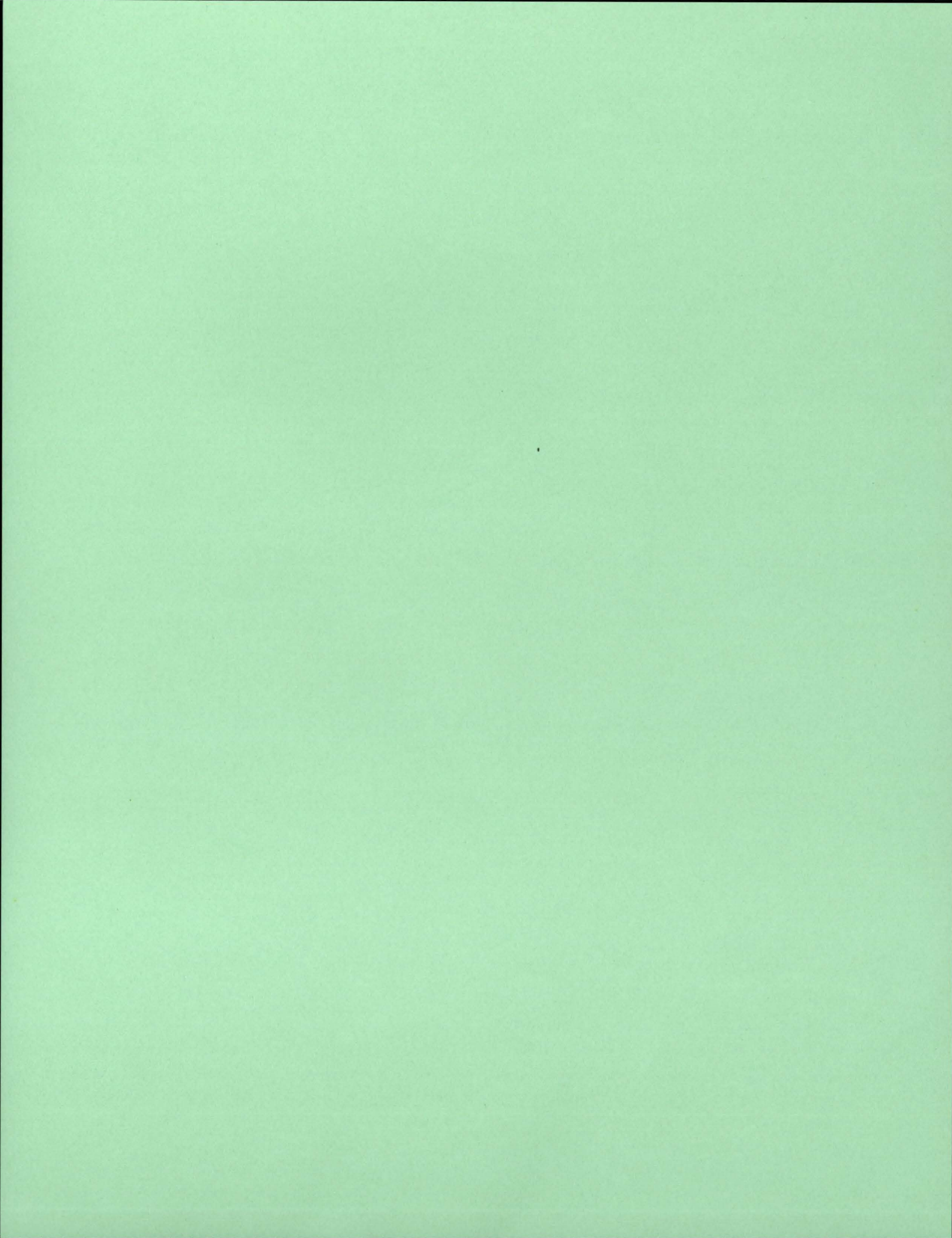
9. Hemos estado teniendo ciertas dificultades en reconciliar la nueva Balanza de Pagos con aquellas previamente publicadas en la memoria anual del Banco Central. No sería posible que se me proporcionara tal reconciliación para el año 1952?

10. Finalmente, acompaño cuatro cuadros sobre las transacciones argentinas con los Estados Unidos obtenidas de fuentes estadounidenses. Pudieran llegar a serle de interés. El problema surge si acaso las cifras que ellos muestran están de acuerdo con las cifras correspondientes en su Balanza de Pagos. Por ejemplo, los pagos directos de ingresos sobre inversiones, según se reporta en fuentes en los Estados Unidos, exceden substancialmente los datos proporcionados para el total de tales pagos en el cuadro VII de su Balanza de Pagos. Asimismo, dónde se muestra en su cuadro las transacciones del Eximbank con la sociedad Minera y la Agencia de Transporte Moore-MacCormack? Es posible de alguna manera reconciliar las tenencias de dolares del Banco Central y de los Bancos Comerciales en el cuadro IV conteniendo los reclamos de los Bancos argentinos e instituciones oficiales sobre los bancos en los Estados Unidos?

Me temo que esta es una larga lista de preguntas, sin embargo, espero que no tendrá usted inconveniente en permitirme solicitar de usted su respuesta a las mismas tan pronto como le sea posible. Siento que todo esto no se pudo arreglar mientras estuve en Buenos Aires, pero espero que le sea posible escribirme a pesar de la falta de personal.

Con mis mas atentos saludos y rogando a usted dispensar la extensión de la presente, me es grato repetirme de usted su afectísimo atento y seguro servidor.

Herbert K. Zassenhaus  
Research & Statistics Dept.



Via Airmail

October 25, 1956

Dear Herbert:

I was glad to receive your letter of October 5 enclosing Argentine balance of payments statements for 1952-55 and supporting tables. Your letter mentions that statements for 1951-55 are enclosed, but I suppose this was a misprint, since we did not find a 1951 statement. In accordance with your request we are restricting the data to use by the Fund staff until they are released.

These statements shed a good deal of light on the data underlying the Central Bank's published statements; however, they still leave unanswered a number of important questions and also raise some new problems. I am enclosing a rather lengthy memorandum containing our questions and comments, together with such data as we have been able to compile from U.S. sources on U.S. transactions with Argentina. I hope this memorandum will prove useful to you and that you will be able to persuade the Argentine authorities to provide adequate answers to the questions. Also, we should be able to evaluate the statements much better if the Central Bank would furnish a full set of explanatory notes covering the sources and methods used in compiling the data and a description of the components of each item. I take it that the principal source is the exchange record; would it be possible to obtain copies of the record for each year?

I note from your letter that we may expect balance of payments statements for earlier years and also a regional classification of the data. Much as we should appreciate receiving all this material I should like to suggest that you may wish to impress upon the Argentine authorities the need to pay due attention to priorities. Data for the years before 1951 are now of rather limited value to our Division, and probably to the rest of the Fund as well from the point of view of its operational problems, but I realize that you may need them for the UN Mission report. This, of course, is something that you must consider. But I should think that the interests of the Fund itself would be better served if the efforts of the Argentine authorities were primarily directed toward improving methods of collecting the statistics and obtaining data for the most recent years. Also, it would, in my opinion, have been better to have fewer tables filled in but more explanation provided in the form of notes. Considering the backlog of work that has to be done it seems rather wasteful for the Argentine authorities to fill in practically all the Manual tables. Also, we should prefer to have a meaningful statement of the over-all balance of payments for a given year before work on the regional classification is started. I want to leave it to your sound judgment what you can do to influence the working schedule of the Argentine institutions to take account of priorities, and what the exact priorities should be. But I thought that you would also be interested in having some suggestions from me on this very important aspect of the work.

SUBJECT COPY

I do hope that you will find time to deal with all these questions although I realize that balance of payments is only one of the fields you are being called on to explore. However, the lack of adequate data on Argentina has been such a sore point with us for so long a time that I cannot resist the temptation to exploit your visit there to the full.

With best personal regards,

Sincerely yours,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Mr. Herbert K. Zassenhaus  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

*(Enclosed portions of Textbook: Foreign Exchange Record,  
and Adjustment to the Central Exchange Records,  
Parts one and two.)*

SUBJECT COPY

## Comments on Argentine Balance of Payments for 1952-55

### 1. Exchange Rate Valuation Problem

We assume that the data given in the 1952-55 statements you sent us are expressed in terms of a fixed peso and can be converted into dollars at the rate of US\$0.20 per Argentine peso. Is this assumption correct?

As you are well aware, one of the main difficulties that we have faced in interpreting the Argentine balance of payments has been the valuation problem arising from the multiple exchange rate system and the fact that various sets of figures have been expressed in pesos at different exchange rates. The statements shown in the Annual Reports of the Central Bank seem to be presented in terms of a fixed peso at the official buying rate, 5 pesos to the dollar. Since the Annual Report statements gave only a few details on official and banking capital transactions, the bulk apparently being included in the so-called saldo neto, we attempted to show the components of the saldo neto by using other data. However, these other data were expressed in terms of pesos at rates other than the official buying rate. Thus, for 1952 the Central Bank's holdings of gold and foreign exchange were valued in accounting pesos, and the payments agreement assets and liabilities at transaction values. For 1953-54 the same was true, except that the Central Bank's monetary gold holdings were recorded at transaction values rather than at accounting values. The difference between the saldo neto and these data became what we called the unidentified residual.

Even if the data are expressed in terms of a fixed peso, we wonder whether the Central Bank of Argentina would consider reporting the data to us in terms of dollars derived directly from the original foreign currency transaction values. We should particularly like to be sure that the trade data have been derived from transaction values. For most countries with a multiple exchange rate structure, the statements given in the Yearbook are expressed in U.S. dollars because we feel that such statements are more meaningful and easier for readers of the Yearbook to use.

### 2. Components of the Saldo Neto

In the Yearbook statements we included the unidentified part of the saldo neto in official and banking short-term assets. We did this on the assumption that the saldo neto did in fact represent official and banking financing and that any difference between the total saldo neto and the items we identified represented either still unidentified transactions, e.g., official long-term loans, or the discrepancy due to the varying peso values. The new statements, however, do not seem to substantiate these assumptions.

On the basis of the data you sent us and the data presented in the Central Bank's Annual Reports and our Yearbook sections, we have prepared the following table showing the components of the saldo neto for 1952 (we selected this year as an example because the Argentine data that we have here for it are the most controversial):

Components of the Saldo Neto, 1952<sup>1/</sup>  
(In millions of Argentine pesos)

	Data sent by Mr. Zassenhaus (a)	Data shown in Annual Report 2/ and Balance of Payments Yearbooks (b)	Difference (a - b)
1. Trade balance	-2,517	-2,432	-85
2. Services and donations	91	112	-21
3. Private capital	453 <sup>3/</sup>	320	133
4. Official and banking long-term capital	87 -43	23	-66
5. Total (1 through 4)	-2,016	-1,977	-39
6. <u>Saldo neto</u>	} 2,016	1,890	} 39
7. Errors and omissions		87	
8. Total (6 plus 7)	2,016	1,977	39
9. Net foreign exchange assets and monetary gold	920	752	168
10. Unidentified residual (8 minus 9)	1,096	1,225	-129

1/ No sign indicates credit; minus sign indicates debit.

2/ Annual Report for 1953.

3/ This item comprises credits of 208.0 million pesos for import credits received, 296.2 million pesos for imports without use of exchange, and 47.6 million pesos for private long-term capital inflow; and a debit of 98.6 million pesos for payments of import arrears.

As you can see from the above table, the Central Bank has been able, through revisions, to diminish the large unidentified residual for 1952 by only 129 million Argentine pesos. The remainder, 1,096 million Argentine pesos, has been combined with known private short-term capital transactions in item 12 of Table I of the reports that you forwarded us.

We should like to know how the revisions of net foreign exchange and monetary gold figures as given in the reports you sent us came about. Are they perhaps due partly to the fact that the figures are now expressed in terms of fixed peso values rather than in terms of accounting and/or transaction peso values? Might they also be due partly to the inclusion in the data of figures for the deposit banks (so-called Instituciones Autorizadas)? In this connection, I wonder whether you could clarify for us the meaning of paragraph 4 of your letter which says: "The balances shown in Table 1B, item 14, are in agreement with the changes in the net holdings of gold and short-term foreign exchange assets of the Banco Central de la Republica

Argentina and the deposit banks (so-called Instituciones Autorizadas)".

The unidentified residual, shown in item 12 of Table I of the reports, arises, according to footnotes to Table XII, from the timing discrepancy between payments for merchandise exports and imports and the corresponding change of ownership of the goods traded; if so, it is correctly recorded in private short-term capital movements. But it is our feeling that a good part of this residual may be the result of coverage and valuation differences between the customs record of exports and imports and the exchange record covering the same transactions. For that reason, we should like to suggest that the unidentified residual be shown as errors and omissions in the Argentine balance of payments rather than as private short-term capital movements.

We hope that you will be able to impress upon the Central Bank people the urgency of investigating the balance of payments entries with a view to bring the unidentified residual down to a reasonable figure. At any rate, I should like to have your reaction to the views expressed here on this subject.

### 3. Miscellaneous

I should be grateful if you could find out for us the nature of the transactions underlying the following entries in the statements:

- 1) The valuation adjustments made to merchandise exports and imports as shown in Table II(b).
- 2) The transportation receipts and payments as given in items 3.2 and 7.2 of Table V.
- 3) The interest payments listed under item 3.4, other interest, in Table VII.
- 4) The miscellaneous receipts and payments as shown in item 14 of Table IX.
- 5) The data on private long-term capital movements as given in item 5 of Table XI.
- 6) The data on official and bank capital movements as shown in item 6.2 of Table XIII.

Foreign travel receipts and payments seem to be considerably understated. Do you think that more meaningful figures can be estimated? These data appear substantially out of line, particularly when they are compared with the estimates for international passenger fare receipts and payments as shown in Table V.

In Table V of the 1952 statement international freight payments on imports are given as 40.7 million pesos. Since merchandise imports and transportation are on a c.i.f. basis, the entry for freight payments to foreigners on imports either duplicates amounts for freight already included in merchandise imports or should be added to imports to obtain a correct c.i.f. total. Can the Central Bank provide us with corresponding figures for 1953-55 since this entry is not given separately in the statements for those years.



The data on foreign diplomatic expenditures in Argentina appear to be very small compared with the data on Argentine diplomatic expenditures abroad. Can more realistic estimates of these expenditures be made? Data might be obtained from the embassies in Buenos Aires or estimated from the diplomatic list.

4. Comparative Data from U.S. Sources

For your information and possible use, we have assembled the following data from U.S. sources on certain U.S.-Argentine international transactions for 1952-55.

U.S. Direct Investment Income  
from Argentina  
(In millions of U.S. dollars)

	1952	1953	1954	1955
1. Remitted income <sup>1/</sup>	12	11	9	11
2. Undistributed subsidiary earnings	18	9	22	15
3. Total investment income (1 plus 2)	30	20	31	26

Source: Survey of Current Business, August 1956.

<sup>1/</sup> The sum of dividends, interest, and branch profits.

U.S. direct investment capital flows (excluding undistributed subsidiary earnings) into Argentina, according to Survey of Current Business, August 1956, in millions of U.S. dollars: credits of 8 for 1952, 4 for 1953, and 8 for 1955; and debit of 5 for 1954.

Argentine Short-Term Claims On, and Obligations To, U.S. Banks, Brokers, and Nonfinancial Concerns  
(In thousands of U.S. dollars)

	1951	1952	End of 1953	1954	1955
<b>A. Claims on U.S. Banks</b>					
Argentine banks and official institutions					
1. Deposits in U.S. banks	210,421	97,472	84,419	117,461	98,838
2. Holdings of U.S. Treasury bills and certificates	6	239	224	110	--
3. Other claims on U.S. banks	3,126	2,690	1,771	1,260	1,832
4. Total (1 through 3)	213,553	100,401	86,414	118,831	100,670
Argentine private businesses and individuals					
5. Deposits in U.S. banks	36,001	38,269	42,692	40,291	37,214
6. Holdings of U.S. Treasury bills and certificates	76	120	115	90	1
7. Other claims on U.S. banks	94	34	783	15	36
8. Total (5 through 7)	36,171	38,423	43,590	40,396	37,251
9. Total claims of Argentina on U.S. banks (4 plus 8)	249,724	138,824	130,004	159,227	137,921
<b>B. Claims on U.S. brokers</b>	2,258	1,747	1,194	1,052	1,110
<b>C. Claims on U.S. nonfinancial concerns</b>	15,844	13,242	6,393	4,400	4,836
<b>D. Total Argentine claims on U.S. banks, brokers, and nonfinancial concerns (9 + B + C)</b>	267,826	153,813	137,591	164,679	143,867
<b>E. Liabilities to U.S. banks</b>					
10. U.S. bank loans to Argentine banks and official institutions	602	1,068	934	742	732
11. U.S. bank loans to Argentine private individuals and business	1,522	1,258	1,114	1,050	2,134
12. U.S. bank collections outstanding for own account and domestic customers	5,437	5,825	5,041	3,813	3,264
13. Deposits of U.S. banks and domestic customers with Argentine banks	37	37	35	40	79
14. Other claims of U.S. banks on Argentina	--	--	--	3	630
15. Total (10 through 14)	7,598	8,188	7,124	5,648	6,839
<b>F. Liabilities to U.S. brokers</b>	308	564	433	731	683
<b>G. Liabilities to U.S. nonfinancial concerns <sup>1/</sup></b>	14,783	13,379	9,821	15,664	11,179
<b>H. Total Argentine liabilities to U.S. banks, brokers, and nonfinancial concerns (15 + F + G)</b>	22,689	22,131	17,378	22,043	18,701

Source: U.S. Treasury Bulletin.

<sup>1/</sup> Includes deposits with Argentine banks in reporter's own name, but excludes both claims held through U.S. banks and intercompany accounts between U.S. companies and their Argentine affiliates.

1/

Net Argentine Transactions in Long-Term Securities  
(In thousands of U.S. dollars)

	1952	1953	1954	1955
Net purchases or sales (-) by Argentina				
1. U.S. securities	1,268	1,138	-938	930
2. Non-U.S. securities	116	501	-292	-1,558

Source: U.S. Treasury Bulletin.

1/ No sign indicates increase (debit) in Argentine net foreign assets; minus sign indicates decrease (credit) in Argentine net foreign assets.

Export-Import Bank Loans to Argentina  
(In thousands of U.S. dollars)

	1952	1953	1954	1955
Drawings				
Consortium of Argentine banks (477)	4,318	—	—	—
Sociedad Minera, S.A. (Central Bank of Argentina) (495)	500	2,885	1,615	—
Total drawings	4,818	2,885	1,615	—
Repayments				
Agencia de Transportes Moore-McCormack (408)	20	21	20	21
Consortium of Argentine banks (477)	—	—	9,647	9,647
Sociedad Minera, S.A. (Central Bank of Argentina) (495)	—	—	625	625
Total repayments	20	21	10,292	10,293
Interest payments	3,355	3,403	3,526	3,118

Sources: Export-Import Bank, Statement of Loans and Authorized Credits and U.S. Department of Commerce, Foreign Grants and Credits by the United States Government.

Although no direct comparison can be made between the above data obtained from U.S. sources and the data given in the statements you sent us, these data may prove useful to you in verifying some of the entries in the reports. For our part, we have noted certain obvious discrepancies between the two sets of data. For instance, direct investment income payments as reported from U.S. sources substantially exceed the corresponding data (for all countries) given in the Argentine reports. Also, data on Export-Import Bank loans given in the Argentine statements seem to exclude for all years the loans to the Mining Society and to the Moore-McCormack Transport Agency. In general, we should like to suggest that, whenever there may be reasonable doubt about the reliability of Argentine data covering transactions as given by the above data from U.S. sources, the Central Bank of Argentina should consider using the U.S. data instead of the corresponding data derived from the Argentine exchange control record.



October 22, 1956

Dear Sirs:

As you will have heard, one of the sessions of the meeting of Fund statistical correspondents held last month was devoted to the balance of payments. Drafts of current account tables and notes for the revised Balance of Payments Manual were distributed to those attending the meeting and formed the basis for the discussions.

I am sending to you, under separate cover, copies of the documents distributed for the balance of payments discussions, namely, the drafts for the revised Manual and a summary of the major changes introduced in them, and also a copy of the introductory remarks I made at the meeting. A report on the discussions is being prepared and will be sent to you when it is ready.

The drafts are based on the proposals we have sent to you earlier and take account of the suggestions we have already received from our correspondents. However, in preparing the actual drafts we have had to elaborate, and sometimes modify, the earlier proposals. We should, therefore, like to have your comments and suggestions on the drafts before we prepare the final version. It would be useful if you could point out any particular difficulties to which the proposed amendments might give rise in your country, and if you could draw our attention to any types of transaction that may not be adequately covered in the tables and notes.

We hope to finish the current account early next spring, so I should appreciate receiving your comments by the end of the year. Meanwhile, we plan to draft the revised capital account, which we shall send to you when it is ready.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Messrs. Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

SUBJECT COPY





NACIONES UNIDAS  
COMISIÓN ECONÓMICA PARA AMÉRICA LATINA  
AV. PROVIDENCIA 871, 2º PISO

CASILLA 179-D  
SANTIAGO, CHILE

CONFIDENTIAL

11/6  
11/11  
C.S.  
J.S.

REFERENCIA:

San Martín 459

CABLE: UNATIONS

Buenos Aires, October 5, 1956

*Photostated + Distributed*  
*10/31/56*

Dear Paul:

....  
1952-55

I can finally send you the Argentine balances of payments for 1951-1955. I have not as yet received an official release for them, but I have seen the order from the Ministerio de Hacienda to the Banco Central to release them through me to the Fund. Please therefore treat them as for staff use only, until I can notify you that they have formally been released. To expedite matters - it took weeks to get as far as this - I am sending them to you now. I should be extremely grateful to you for earliest comments.

The following points I should like to make now:

- 1) There are no "errors and omissions". This is because I could not persuade officials here to show as errors and omissions the difference between exports and imports *at* customs and export and import payments made by the Banco Central in the amounts noted in footnotes 1 and 2 to Table XII, as well as the items in Table IX, item 14. I think, if you agree, that these transfers to Table IB would be made if IMF would so recommend. Since however, the notes to Table XII make the relevant items reasonably clear, I think there is no attempt at obfuscation.
- 2) Imports are c.i.f. throughout.
- 3) I have corrected the trade data according to the most recent estimates of the Dirección Nacional de Estadística y Censos.
- 4) The balances shown in Table IB, item 14 are in agreement with the changes in the net holdings of gold and short-term foreign exchange assets of the Banco Central de la

Mr. Paul Høst-Madsen,  
Chief, Balance of Payments Division,  
International Monetary Fund,  
WASHINGTON 25, D.C.

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11/9/56



NACIONES UNIDAS  
COMISIÓN ECONÓMICA PARA AMÉRICA LATINA  
AV. PROVIDENCIA 671, 7.º PISO  
CASILLA 179-D  
SANTIAGO, CHILE

REFERENCIA:

CABLE: UNATIONS

- 2 -

República Argentina and the deposit banks (so-called Instituciones Autorizadas).

- 5) I have not myself checked every item in the balances, but so far as I have done so, they appear to be correct.

Further balances of payments for earlier years will follow as soon as I can get them. I am pressing for a regional balance, at least for convertible and non-convertible currency areas. But there are statistical difficulties on some capital accounts whose solution will take some time yet. I am glad to have as much as this.

You will no doubt want to ask questions. At the moment I would ask you to direct them to me - so long, that is, as I have no official release.

Sorry to be so long in sending this material - but the mills of the bureaucracy grind slow here, and not always exceeding fine.

With best regards, please remember me to Mary Gumbart,

Very sincerely yours,

A handwritten signature in dark ink, appearing to read "H. Zassenhaus".

Herbert K. Zassenhaus

PH-M  
advised  
Mr. del  
Canto  
10/15

PS. Please inform Mr. Del Canto that I am sending you these statements.



*Corrections with net pencil  
made on information from  
Mr. Zassenhaus.*

CUADRO I. RESUMEN DE LA BALANZA DE PAGOS - 1952 -

IMF  
10/31/52

A. Transacciones Corrientes

PARTIDAS	Haber (Recibos)	Debe (pagos)	Saldo neto Acreedor o Deudor (-)
1. Mercancías (1.1 más 1.2)	3.387.9 <u>3.556.0</u>	5.905.2 <u>5.925.3</u>	- 2.517.3 <u>- 2.369.3</u>
1.1 Exportaciones e importaciones	3.556.0	5.925.3	- 2.369.3
1.2 Otras	3.387.9	5.905.2	- 2.517.3
2. Movimiento de oro no monetario (neto)	-	-	
3. Viajes al y del exterior	0.1	0.2	- 0.1
4. Transporte (4.1 más 4.2)	<u>493.8</u>	<u>187.4</u>	<u>306.4</u>
4.1 Fletes brutos	432.0	40.7	391.3
4.2 Otros	61.8	146.7	- 84.9
5. Seguros	6.6	19.0	- 12.4
6. Ingresos de inversiones (6.1 a 6.3)	<u>21.4</u>	<u>71.3</u>	<u>49.9</u>
6.1 Inversiones directas	6.7	11.6	- 4.9
6.2 Otros intereses	14.7	58.8	- 44.1
6.3 Otros capitales de participación	-	0.9	- 0.9
7. Transacciones del Gobierno no incluidas en otras partidas (7.1 más 7.2)	<u>15.4</u>	<u>126.4</u>	<u>111.0</u>
7.1 Gastos militares y material bélico ex- cedente			
7.2 Otras	15.4	126.4	- 111.0
8. Diversos	{ 296.2 83.9	28.1	55.8
Total de mercancías y servicios (1 a 8)	4.009.1 <u>4.177.2</u>	6.337.6 <u>6.357.7</u>	- 2.328.5 <u>- 2.180.5</u>
9. Donaciones (9.1 a 9.4)	<u>1.8</u>	<u>99.9</u>	<u>98.1</u>
9.1 Remesas de individuos e instituciones	1.5	99.2	- 97.7
9.2 Otras transferencias privadas	0.3	0.7	- 0.4
9.3 Reparaciones			
9.4 Donaciones oficiales			
10. Total de transacciones corrientes (1 a 9)	4.179.0 4.010.9	6.457.6 6.437.5	- 2.278.6 - 2.426.6

ERRORES Y OMISIONES (16 menos 10)

CUADRO I . RESUMEN DE LA BALANZA DE PAGOS

B. Movimiento de capital y de oro monetario

PARTIDA	Aumento (+) o disminución (-) del movimiento neto		
	Activo	Pasivo	Activo Neto
<u>PRIVADO (Excluyendo Instituciones Bancarias)</u>			
11. Capital a largo plazo (11.1 a 11.6)	- 12.3	35.3	- 47.6
11.1 Inversiones directas	-	20.1	- 20.1
11.2 Valores de cartera: bonos	- 0.1	0.2	- 0.3
11.3 Valores de cartera: acciones	- 4.7	14.8	- 19.5
11.4 Amortización			
11.5 Otros reembolsos contractuales			
11.6 Otros	- 7.5	0.2	- 7.7
12. Capital a corto plazo (12.1 más 12.2)	48.6 <del>98.6</del>	1,550.6 1,600.6 <del>1,452.6</del>	- 1,502.0 <del>- 1,354.0</del>
12.1 Moneda, depósitos, obligaciones del Gobierno	48.6	1,550.6	
12.2 Otros	<del>98.6</del>	<del>1,452.6</del> 1,600.6	<del>- 1,354.0</del> - 1,502.0
<u>INSTITUCIONES OFICIALES Y BANCARIAS</u>			
13. Capital a largo plazo (13.1 a 13.6)		- 42.7	42.7
13.1 Préstamos oficiales			
13.2 Préstamos bancarios		22.6	- 22.6
13.3 Valores de cartera			
13.4 Amortización		- 16.9	16.9
13.5 Otros reembolsos contractuales			
13.6 Otros		- 48.4	48.4
14. Capital a corto plazo (14.1 a 14.4)	- 597.9	421.5	- 1,019.4
14.1 Convenios de pagos y compensación	- 252.0	421.5	- 673.5
14.2 Obligaciones con el FMI 1/ y el BIRF 2/			
14.3 Otras obligaciones con instituciones oficiales y bancarias			
14.4 Otros	- 345.9	-	- 345.9
15. Oro monetario	99.7	-	99.7
16. Total del movimiento de capital y de oro monetario (11 a 15)	- 411.9 - 461.9	1,856.7 2,014.7 1,964.7	- 2,278.6 - 2,426.6

1/ Fondo Monetario Internacional.

2/ Banco Internacional de Reconstrucción y Fomento

0797

CUADRO II. TRANSACCIONES DE MERCANCIAS

PARTIDAS	Haber (Ingresos derivados de exportaciones o ventas)	Debe (Pagos por importaciones o compras)
<u>EXPORTACIONES E IMPORTACIONES</u>		
1. Comercio "general" (1.1 más 1.2) a	3.547.0	5.979.0
1.1 Comercio "especial" a		
1.2 Otras		
2. Ajustes a las transacciones de mercancías (2.1 más 2.2)		
2.1 de contenido (Cuadro II (a), partidas 5.1 y 5.2)		
2.2 de valuación (Cuadro II (b), partidas 5 y 10)	9.0	- 53.7 ?
3. Fletes sobre importaciones (3.1 más 3.2)		
3.1 pagado a residentes		
3.2 pagado a extranjeros		
4. Seguros sobre importaciones (4.1 más 4.2)		
4.1 pagado a residentes		
4.2 pagado a extranjeros		
5. Total ajustado, valores F.O.B. (Pásese al cuadro I, partida 1.1)	3.556.0	
6. Total de importaciones ajustadas por valores C.I.F. (Transfiérase al cuadro I, partida 1.1, sólo en caso de que no se disponga de los datos para la partida 5, débito)		5.925.3

OTRAS VENTAS Y COMPRAS

- 7. Transacciones de mercancías en el exterior (cuadro II (c) partida 3)
- 8. Ajustes por cambios en existencias de mercancías (cuadro II c) partida 6)
- 9. Total (7 más 8) (pásese al Cuadro I, partida 1.2)

a Cifras publicadas en \_\_\_\_\_

4.

CUADRO II (b). TRANSACCIONES DE MERCANCIAS: AJUSTES DE VALUACION

PARTIDAS	Si la valuación Si es necesario en el cuadro II corregir anóte- partida I, es <u>co</u> se la cantidad rrecta, póngase con el signo una "X" (-/) o (-)
<u>AJUSTES DE LAS EXPORTACIONES</u>	
1. Gastos de flete y seguros, en el país	
2. Derechos de exportación	
3. Revaluación de exportaciones comerciales re- sultantes de (3.1 a 3.3)	<u>9.0</u>
3.1 Inversiones directas	
3.2 Comercio en consignación	
3.3 Otras causas	
3.4 Otros gastos vinculados con las exporta- ciones	9.0
4. Revaluación de exportaciones no comerciales (4.1 a 4.3)	
4.1 Donaciones en especie	
4.2 Reparaciones en especie	
4.3 Otras	
5. Total (1 a 4) (Pásese al cuadro II, partida 2.2)	9.0
<u>AJUSTES DE LAS IMPORTACIONES</u>	
6. Gastos de flete y seguros, en el país	
7. Derechos de importación	
8. Revaluación de importaciones comerciales re- sultantes de (8.1 a 8.4)	- <u>53.7</u>
8.1 Inversiones directas	
8.2 Comercio en consignación	
8.3 Subsidios y control de precios	
8.4 Otras causas	
8.5 Otros gastos vinculados con las importa- ciones	- 53.7
9. Revaluación de importaciones no comerciales (9.1 a 9.3)	
9.1 Donaciones en especie	
9.2 Reparaciones en especie	
9.3 Otras	
10. Total (6 a 9) (pásese al cuadro II, partida 2.2)	- 53.7

CUADRO IV. VIAJES AL Y DEL EXTRANJERO

PARTIDAS	Haber (recibos)	Debe (pagos)
1. Turistas	0.1 (	0.1
2. Viajes de negocios	0.1 (	0.1
3. Estudiantes		
4. Funcionarios del Gobierno		
5. Otros		
6. Total (1 a 5) (transfiérase al cuadro I, partida 3)	0.1	0.2

(Clasificación alternativa, si la hubiere)

CUADRO V - TRANSPORTE

PARTIDAS	Naves		Aero- naves	Ferroca- rril	Carre- teras	No cla- sificados	Total
	Mar	Otros					
<b>RECIBOS</b>							
1. Fletes bruto (1.1 a 1.3)	431.8	0.1			0.1		432.0
1.2 En importaciones	365.8	0.1			0.1		366.0
1.2 En exportaciones (inclú- yase en el Cuadro I, par- tida 4.1)	66.0						66.0
1.3 Otros (inclúyase en el Cuadro I. partida 4.1)							
2. Pasajes (2.1 más 2.2) (inclú- yase en el Cuadro I. partida 4.2)	3.8		0.7		0.2		4.7
2.1 Tráfico internacional	3.8		0.7		0.2		4.7
2.2 Otros							
3. Desembolsos de puerto (3.1 más 3.2) (inclúyase en el Cuadro I, partida 4.2)	57.1						57.1
3.1 reparaciones							
3.2 otros	57.1						57.1
4. Diversos (4.1 más 4.2) (in- clúyase en Cuadro I, parti- da 4.2)							
4.1 arrendamiento							
4.2 otros							
5. totales							
5.1 base CIF. (1 a 4)	492.7	0.1	0.7		0.3		493.8
5.2 base FOB. (5.1 menos 1.1)							
<b>PAGOS</b>							
6. Flete bruto (6.1 más 6.2) (pá- sese al Cuadro I. partida 4.1)	39.9		0.8				40.7
6.1 en importaciones	39.9		0.8				40.7
6.2 otros							
7. Pasajes (7.1 más 7.2) (inclú- yase en el Cuadro I. partida 4.2)	33.5		32.3		0.1		65.9
7.1 tráfico internacional	33.5		32.3		0.1		65.9
7.2 otros							
8. Desembolsos de puerto (8.1 más 8.2) (inclúyase en el cua- dro I, partida 4.2)	80.8						80.8
8.1 reparaciones	2.2						2.2
8.2 otros	78.6						78.6
9. Diversos (9.1 más 9.2) (in- clúyase en el Cuadro I. par- tida 4.2)							
9.1 arrendamiento							
9.2 otros							
10. Totales							
10.1 base FOB (6 a 9)							
10.2 base CIF (10.1 menos 6.1)	154.2		33.1		0.1		187.4
11. Partida de memorándum; pasa- jes recibidos de residentes del país informante							

17.

CUADRO VI. PRIMAS DE SEGURO E INDEMNIZACIONES

PARTIDAS	Haber (recibos)	Debe (pagos)
<u>SEGUROS POR CONCEPTO DE TRANSPORTE INTERNACIONAL DE MERCANCIAS (excluyendo REASEGUROS)</u>		
1. Primas de seguro (1.1 a 1.3)	<u>0.7</u>	-
1.1 sobre importaciones	-	-
1.2 sobre exportaciones	0.7	-
1.3 otras	-	-
2. Indemnizaciones (2.1 a 2.3)	-	-
2.1 sobre importaciones	-	-
2.2 sobre exportaciones	-	-
2.3 otras	-	-
3. Totales		
3.1 base FOB.		
3.2 base CIF.	0.7	-
<u>OTROS SEGUROS (INCLUYENDO REASEGUROS DE TRANSPORTE INTERNACIONAL DE MERCANCIAS).</u>		
4. Primas de seguro (4.1 más 4.2)	<u>4.4</u>	<u>16.8</u>
4.1 Reaseguros	3.9	14.2
4.2 Otros seguros	0.5	2.6
5. Indemnizaciones (5.1 más 5.2)	<u>1.5</u>	<u>2.2</u>
5.1 Reaseguros	-	-
5.2 Otros seguros	1.5	2.2
6. Total (4 más 5)	5.9	19.0
7. Totales generales		
7.1 Base f.ob. (3.1 más 6) (Transfiérase al Cuadro I, partida 5; cf. instrucciones)		
7.2 Base CIF. (3.2 más 6)	6.6	19.0

8.

CUADRO VII - INGRESOS DE INVERSIONES INTERNACIONALES

PARTIDAS	Haber (Recibos)	Debe (Pagos)
1. Inversiones directas (6) (1.1 a 1.5) (Transfiérase al Cuadro I. Partida 6.1.)	<u>6.7</u>	<u>11.6</u>
1.1. Intereses de subsidiarias	(	
1.2 Dividendos de subsidiarias	(	
1.3 Utilidades no distribuidas de subsidiarias	( 6.7	11.6
1.4 Utilidades de sucursales	(	
1.5 Otros	(	
2. FMI y BIRF (2.1 más 2.2) (Inclúyase en el Cuadro I Partida 6.2)		<u>16.7</u>
2.1 Cargos sobre anticipos del FMI		
2.2 Intereses sobre préstamos (6) y obligaciones del BIRF		
2.3 Intereses sobre préstamos y obligaciones del EIB		16.7
3. Otro capital acreedor (6) (3.1 a 3.4) (Inclúyase en el cuadro I, partida 6.2)	<u>14.7</u>	<u>42.1</u>
3.1 Intereses sobre préstamos inter-gubernamentales	-	-
3.2 Intereses sobre otras obligaciones del Gobierno (6)	-	13.5
3.3 Intereses sobre otros valores de cartera (6)	-	-
3.4 Otros intereses	14.7	28.6
4. Otro capital de participación (6) (4.1 más 4.2) (Transfiérase al Cuadro I, partida 6.3)		<u>0.9</u>
4.1 Dividendos sobre valores de cartera (6)		-
4.2 Otros ingresos		0.9
5. Total (1 a 4)	<u>21.4</u>	<u>71.3</u>

(6) Para definición, véase la Nota Introdutoria a los Cuadros XI a XIV.



CUADRO VIII. TRANSACCIONES DEL GOBIERNO

(no incluidas en otras partidas)

PARTIDAS	Haber (recibos)	Debe (pagos)
1. Ingresos y egresos del Gobierno del país informante (1.1 a 1.7)	<u>4.9</u>	<u>119.4</u>
1.1 Gastos diplomáticos, etc.		116.7
1.2 Aportaciones a agencias internacionales		
1.3 Pensiones		1.2
1.4 Pagos a áreas no metropolitanas o procedentes de ellas		
1.5 Gastos militares		
1.6 Material bélico excedente		
1.7 Otros	4.9	1.5
2. Ingresos obtenidos de otros Gobiernos, o pagos a ellos (2.1 a 2.5)	<u>10.5</u>	<u>7.0</u>
2.1 Gastos diplomáticos de extranjeros, etc.	9.1	
2.2 Gastos de agencias internacionales		
2.3 Pensiones	1.4	-
2.4 Gastos militares de extranjeros		
2.5 Otros		7.0
3. Total general (1 más 2)	<u>15.4</u>	<u>126.4</u>
3.1 Gastos militares y material bélico excedente (1.5 más 1.6 más 2.4) (Transfiérase al Cuadro I, partida 7.1)	-	-
3.2 Otros (3 menos 3.1) (Transfiérase al Cuadro I partida 7.2)		

CUADRO IX. SERVICIOS DIVERSOS

PARTIDAS	Haber (recibos)	Debe (pagos)		
1. Servicios personales (1.1 más 1.2)	<u>1.9</u>	<u>1.7</u>		
1.1 Salarios y jornales de trabajadores	0.4	0.4		
1.2 Otros servicios personales	1.5	1.3		
2. Pensiones	-	-		
3. Honorarios de administración, etc.	4.9	14.9		
4. Corretajes, etc. (4.1 más 4.2)	(	(		
4.1 Comisiones de agencias de colocación de valores			10.0	-
4.2 Otros				
5. Ganancias o pérdidas derivadas de negocios en el <u>ex</u> <u>terior</u>				
6. Comunicaciones	2.4	7.6		
7. Publicidad	0.2	-		
8. Suscripciones a servicios de prensa	-	0.4		
9. Derechos de autor	0.4	0.3		
10. Alquiler de películas	-	-		
11. Derechos de patente	1.1	0.8		
12. Otros alquileres y regalías	-	0.7		
13. Billetes de lotería y premios	-	-		
14. Otras partidas (indíquese la naturaleza de ellas)	<u>62.9</u>	<u>1.7</u>		
Legalización de partidas de nacimiento, etc.		0.3		
Operaciones varias de particulares	30.8	1.4		
"    cuyo concepto se desconoce	32.1	-		
15. Total (partidas 1 a 14) (Transfiérase al cuadro I partida 8)	<u>83.9</u>	<u>28.1</u>		

CUADRO X. DONACIONES

PARTIDAS	Haber (recibos)	Debe (pagos)
<u>PRIVADAS</u>		
1. Remesas personales (1.1 más 1.2) (Inclúyase en el Cuadro I. partida 9.1)	-	<u>99.2</u>
1.1 En efectivo		99.2
1.2 Otras		
2. Remesas de instituciones (2.1 más 2.2) (inclúyase en el cuadro I. partida 9.1)	<u>1.5</u>	-
2.1 En efectivo	1.5	
2.2 Otras		
3. Legados, etc. (inclúyase en el Cuadro I, partida 9.2)	<u>0.3</u>	<u>0.7</u>
4. Transferencias de inmigrantes y emigrantes (4.1 a 4.4) (inclúyase en el cuadro I. partida 9.2)		
4.1 Mercancías		
4.2 Billetes y monedas		
4.3 Otros activos a corto plazo		
4.4 Activos a largo plazo		
5. Total (1 a 4)	1.8	99.9
<u>OFICIALES</u>		
6. Reparticiones (6.1 a 6.4) (Pásese al Cuadro I. Partida 9.3)		
6.1 Mercancías		
6.2 Servicios		
6.3 Valores		
6.4 Efectivo		
7. Donaciones (7.1 a 7.3) (pásese al Cuadro I. Partida 9.4)		
7.1 Mercancías		
7.2 Servicios		
7.3 Efectivos		
8. Total (6 más 7)		
9. Total donaciones (5 más 8)	1.8	99.9

12.

CUADRO XI - TRANSACCIONES DE CAPITALES A LARGO PLAZO DE PARTICULARES E INSTITUCIONES NO BANCARIAS

PARTIDAS	ACTIVO				PASIVO			
	Aum. Debe	Dism. Haber	Aum. neto (1-2)	Tras-lado al cuadro I	Aum. Haber	Dism. Debe	Aum. neto (5-6)	Tras-lado al cuadro I
1. Inversiones Directas (1.1 a 1.3)					<u>22.3</u>	<u>2.2</u>	<u>20.1</u>	
1.1 Sucursales					)			
1.2 Subsidiarias (1.2.1 más 1.2.2.)					)			
1.2.1. Capital acreedor					)	22.3	2.2	20.1
1.3 Bienes raíces comerciales					)			
2. Valores de Cartera (2.1 a 2.4)			<u>4.8 - 4.8</u>		<u>22.4</u>	<u>7.4</u>	<u>15.0</u>	
2.1 Nuevas obligaciones de Gob. Extranj.			-					
2.2 Otras obligaciones del Gobierno			-		2.0	1.8	0.2	
2.3 Otros Bonos			0.1 - 0.1					
2.4 Acciones			4.7 - 4.7		20.4	5.6	14.8	
3. Amortizaciones (3.1 más 3.2)								
3.1 Obligaciones del Gobierno								
3.2 Otras								
4. Otros pagos contractuales (4.1 más 4.2)								
4.1 Obligaciones del Gobierno								
4.2 Otros								
5. Otros movimientos de capital a largo plazo			7.5 - 7.5		7.1	6.9	0.2	
6. Total de inversiones (1 a 5)			<u>12.3 - 12.3</u>		<u>51.8</u>	<u>16.5</u>	<u>35.3</u>	

CUADRO XII - ACTIVOS Y PASIVOS A CORTO PLAZO SOBRE EL EXTRANJERO  
DE INDIVIDUOS E INSTITUCIONES NO BANCARIAS

PARTIDAS	Este Balance	Balance Anterior	Cambio (1 - 2)	Ajuste de valuación	Cambio Ajustado	Traslados al Cuadro I /
<b>ACTIVOS</b>						
1. Billetes y monedas fraccionarias						
2. Depósitos						
3. Obligaciones del Gobierno						
4. Anticipos por importaciones						
5. Créditos concedidos por exportaciones						12.2
6. Otros (1)			98.6	48.6	x	12.2
7. Total (la 6)			98.6			12

<b>PASIVOS</b>						
8. Créditos recibidos por importaciones (2)			<del>1,122.0</del> 1,142.1		x	12.2
9. Anticipos por exportaciones (3)			132.4 <del>14.3</del>		x	12.2
10. Otros (4)			296.2 M		x	12.2
11. Total (8 a 10)			<del>1,452.6</del> 1,600.6 1,550.6			12

- (1) Corresponde \$ <sup>26.0</sup>76.0 millones a pagos efectuados en el año correspondientes a años anteriores (pago diferido) y m\$n. 22.6 al pago de importaciones de años anteriores con fondos facilitados por el Banco de Exportación e Importación.
- (2) m\$n. <sup>245.4</sup>208.0 millones corresponden a importaciones efectuadas en el año con pago diferido y m\$n. 934.1 a la diferencia proveniente de la circunstancia de que los pagos no coinciden con las fechas de las importaciones en nuestro país.
- (3) <sup>826.7</sup>Diferencia que proviene de la circunstancia de que los cobros no coinciden con las fechas de las exportaciones en nuestro país.
- (4) Importaciones sin uso de divisas.

296.2  
 - 76  
 -----  
 220.2  
 208  
 -----  
 428.2  
 1,422.6  
 -----  
 405.6

14

CUADRO XIII - TRANSACCIONES DE CAPITALES A LARGO PLAZO DE INSTITUCIONES OFICIALES Y BANCARIAS

PARTIDAS	ACTIVO			PASIVO				
	Aum. Debe	Dism. Haber	Aum. neto (1-2)	Tras-lado al cuadro I /	Aum. Haber	Dism. Debe	Aum. neto (5-6)	Tras-lado al cuadro I /
1. Préstamos oficiales (1.1 a 1.4)								
1.1 Inter-oficiales								
1.2 A y de bancos extranjeros								
1.3 Obligaciones nuevas vendidas en el exterior								
1.4 Otros								
2. Préstamos bancarios (2.1 más 2.2)					22.6	-	22.6	
2.1 A y de instituciones oficiales y bancarias en el exterior (Banco de Export. e Imp.)					22.6	-	22.6	
2.2 Otros								
3. Valores de cartera (3.1 a 3.4)								
3.1 Obligaciones del B. I.R.F.								
3.2 Obligaciones del Gobierno								
3.3. Otros bonos								
3.4 Otras acciones								
4. Amortizaciones (4.1 a 4.4)							16.9 -16.9	
4.1 Préstamos inter-oficiales								
4.2 Préstamos y obligaciones del Exp. Imp. Bank								
4.3 Obligaciones del Gobierno							16.9 -16.9	
5. Otros reembolsos con - tractuales (5.1 a 5.4)								
5.1 Préstamos inter-oficiales								
5.2 Préstamos y obligaciones del BIRE.								
5.3 Obligaciones del Gobierno								
5.4 Otros								
6. Otros movimientos de capital a largo plazo (6.1 / 6.2)							48.4 -48.4	
6.1 suscripciones al F. M.I y al B.I.R.F.								
6.2 Otros							48.4 -48.4	
7. Total (1 a 6)					22.6		65.3 -42.7	

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CUADRO XIV - ACTIVOS Y PASIVOS A CORTO PLAZO SOBRE EL EXTERIOR Y  
TENDENCIAS DE ORO DE LAS INSTITUCIONES OFICIALES Y BANCARIAS

PARTIDAS	Este Balance	Balance anterior	Cambio (1- 2)	Trasla- dos al Cuadro I +
ACTIVOS A CORTO PLAZO SOBRE EL EXTERIOR	<u>2.334.7</u>	<u>2.932.6</u>	- 597.9	
1. Convenios de pagos y de compensación	1.973.4	2.225.4	- 252.0	
2. Préstamos				
3. Créditos comerciales del Gobierno				
4. Activos comprometidos				
5. Otros activos restringidos				
6. Otros	361.3	707.2	- 345.9	
OBLIGACIONES A CORTO PLAZO CON INSTITU- CIONES OFICIALES Y BANCARIAS DEL EXTRAN- JERO	<u>1.519.1</u>	<u>1.097.6</u>	421.5	
7. Convenios de pagos y compensación	1.519.1	1.097.6	421.5	
8. Obligaciones con el F.M.I. y el B.I. R.F.				
9. Préstamos				
10. Créditos comerciales del Gobierno				
11. Otros				
OTRAS OBLIGACIONES A CORTO PLAZO CON EX- TRANJEROS				
12. Créditos comerciales del Gobierno				
13. Otros				
ORO AMONEDADO Y EN BARRAS				
14. Valor total	<u>1.432.9</u>	<u>1.333.2</u>	99.7	
14.1 Comprometido	1.432.9	1.333.2	99.7	
14.2 Otros	1.432.9	1.333.2	99.7	
15. Cantidad total (miles de onzas)	8.188.-	7.618.-	570.-	

PARTIDAS	Haber (Recibos)	Debe (Pagos)	Saldo Neto Acreedor o Deudor (-)
1. Mercancías (1.1 más 1.2) . . . . .	<u>5,830,7</u>	<u>4,858,6</u>	<u>1,472,1</u>
1.1 Exportaciones e importaciones (ambas f.o.b.) . . . . .	5,830,7	4,858,6	1,472,1
1.2 Otras . . . . .			
2. Movimiento de oro no monetario (neto) . . . . .			
3. Viajes al y del exterior . . . . .	-	0,4	- 0,4
4. Transporte (4.1 más 4.2) . . . . .	<u>384,7</u>	<u>200,9</u>	<u>183,8</u>
4.1 Fletes . . . . .	386,2	34,2	302,0
4.2 Otras . . . . .	48,5	166,7	- 118,2
5. Seguros . . . . .	4,6	31,4	- 26,8
6. Ingresos de inversiones (6.1 a 6.3) . . . . .	<u>14,6</u>	<u>70,0</u>	<u>- 55,4</u>
6.1 Inversiones directas . . . . .	3,3	7,5	- 4,2
6.2 Otros intereses . . . . .	11,3	61,5	- 50,2
6.3 Otros capitales de participación . . . . .	-	1,0	- 1,0
7. Transacciones del Gobierno no incluidas en otras partidas (7.1 más 7.2) . . . . .	<u>17,4</u>	<u>150,1</u>	<u>- 132,7</u>
7.1 Gastos militares y material bélico excedente . . . . .	17,4	150,1	- 132,7
7.2 Otras . . . . .			
8. Diversas . . . . .	90,5	27,2	63,3
9. Total de mercancías y servicios (1 a 8) . . . . .	<u>6,008,8</u>	<u>4,455,5</u>	<u>1,553,3</u>
	<del>6,542,5</del>	<del>4,838,6</del>	<del>1,503,9</del>
9. Donaciones (9.1 a 9.4) . . . . .	<u>2,9</u>	<u>60,3</u>	<u>- 57,4</u>
9.1 Remesas de individuos e instituciones . . . . .	2,4	60,0	- 57,6
9.2 Otras transferencias privadas . . . . .	0,5	0,3	0,2
9.3 Reparaciones . . . . .			
9.4 Donaciones oficiales . . . . .			
10. Total de transacciones corrientes (1 a 9) . . . . .	<u>6,011,7</u>	<u>4,515,8</u>	<u>1,495,9</u>
	<del>6,545,4</del>	<del>4,838,9</del>	<del>1,446,5</del>
ERRORES Y OMISIONES (16 menos 10) . . . . .	-	-	-

3,975.5  
corrected figure



B. Movimiento de Capital y de oro monetario

PARTIDAS	Aumento (+) o disminución (-) del movimiento neto		
	Activo	Pasivo	Activo Neto
PRIVADO (Excluyendo instituciones bancarias)			
11. Capital a largo plazo (11.1 a 11.6)	- 22,9	51,2	- 54,1
11.1 Inversiones directas	- 0,5	20,9	- 21,4
11.2 Valores de cartera: bonos	- 2,4	- 0,4	2,0
11.3 Valores de cartera: Acciones	- 0,9	8,6	- 9,5
11.4 Amortización			
11.5 Otros reembolsos contractuales			
11.6 Otros	- 19,1	2,1	- 21,2
12. Capital a corto plazo (12.1 más 12.2)	538,7	818,1	- 279,4
12.1 Moneda, depósitos, obligaciones del Gobierno	538,7	818,1	- 279,4
12.2 Otros			
INSTITUCIONES OFICIALES Y BANCARIAS			
13. Capital a largo plazo (13.1 a 13.6)		- 12,6	12,6
13.1 Préstamos oficiales			
13.2 Préstamos bancarios			
13.3 Valores de cartera			
13.4 Amortización		- 14,6	14,6
13.5 Otros reembolsos contractuales			
13.6 Otros		2,0	- 2,0
14. Capital a corto plazo (14.1 a 14.4)	467,8	- 875,2	1.343,0
14.1 Convenios de pagos y compensación	465,3	- 875,2	1.340,5
14.2 Obligaciones con el FMI 1/ y el BIRF 2/			
14.3 Otras obligaciones con instituciones oficiales y bancarias			
14.4 Otros	2,5	-	2,5
15. Oro monetario	424,4	-	424,4
16. Total del movimiento de capital y de oro monetario (11 a 15)	1.408,0	- 38,5	1.446,5
	1,457,4		1,495,9

1/ Fondo Monetario Internacional.-

2/ Banco Internacional de Reconstrucción y Fomento.-

P A R T I D A S	Haber (Ingresos Deriva- dos de Exporta- ciones o Ventas)	Debe (Pagos por Importaciones o Compras)
<b>EXPORTACIONES E IMPORTACIONES</b>		
1. Comercio "general" (1.1 más 1.2) <sup>f</sup> . . . . .	5.828,0	4.384,0 (C y F)
1.1 Comercio "especial" <sup>f</sup> . . . . .		
1.2 Otras . . . . .		
2. Ajustes a las transacciones de mercancías (2.1 más 2.2) . . . . .		
2.1 De contenido (Cuadro II (a), partidas 5.1 y 5.2) . . . . .		
2.2 De Valuación (Cuadro II (b), partidas 5 y 10) . . . . .	2,7	- 25,4
3. Fletes sobre importaciones (3.1 más 3.2) . . . . .		
3.1 Pagados a residentes. . . . .		
3.2 Pagados a extranjeros . . . . .		
4. Seguros sobre importaciones (4.1 más 4.2) . . . . .		
4.1 Pagados a residentes. . . . .		
4.2 Pagados a extranjeros.. . . .		
5. Total ajustado, valores f.o.b. (Pásese al cuadro I, Partida 1.1). . . . .	5.880,7	
6. Total de importaciones ajustadas por valores C.i.f. (Transfiérase al Cuadro I, partida 1.1, sólo en caso de que no se disponga de los datos pa-ta partida 5, débito). . . . .		4.358,6
<b>OTRAS VENTAS Y COMPRAS.</b>		
7. Transacciones de mercancías en el exterior (Cuadro II (c), partida 3) . . . . .		
8. Ajustes por cambios en existencias de mercancías (Cuadro II (c), partida 6) . . . . .		
9. Total (7 más 8) (Pásese al cuadro I, partida 1.2). . . . .		

<sup>f</sup> - Cifras publicadas en \_\_\_\_\_

PARTIDAS

Si la valuación en el Cuadro II, Partida I, es correcta, Póngase una "X"

Si es necesario corregir, anótese la cantidad con el signo (+) o (-)

AJUSTES DE LAS EXPORTACIONES

1. Gastos de flete y seguros, en el país. . . . .	
2. Derechos de exportación. . . . .	
3. Revaluación de exportaciones comerciales resultantes de (3.1 a 3.3). . . . .	+ 2,7
3.1 Inversiones directas. . . . .	
3.2 Comercio en consignación . . . . .	
3.3 Otras causas. . . . .	
3.4 Otros gastos vinculados con las exportaciones. . . . .	+ 2,7
4. Revaluación de exportaciones no comerciales (4.1 a 4.3). . . . .	
4.1 Donaciones en especie. . . . .	
4.2 Reparaciones en especie. . . . .	
4.3 Otras. . . . .	
5. Total (1 a 4) (Pásease al Cuadro II, Partida 2.2). . . . .	+ 2,7

AJUSTES DE LAS IMPORTACIONES

6. Gastos de flete y seguros, en el país. . . . .	
7. Derechos de importación/ / / . . . . .	
8. Revaluación de importaciones comerciales resultantes de(8.1 a 8.4). . . . .	- 25,4
8.1 Inversiones directas. . . . .	
8.2 Comercio en consignación. . . . .	
8.3 Subsidios y control de precios . . . . .	
8.4 Otras causas. . . . .	
8.5 Otros gastos vinculados con las importaciones. . . . .	- 25,4
9. Revaluación de importaciones no comerciales (9.1 a 9.3). . . . .	
9.1 Donaciones en especie. . . . .	
9.2 Reparaciones en especie. . . . .	
9.3 Otras. . . . .	
10. Total (6 a 9) (Pásease al cuadro II, partida 2.2) . . . . .	- 25,4

CUADRO IV.

VIAJES AL Y DEL EXTERIOR

(1958)

P A R T I D A S	Haber (Recibos)	Debe (Pagos)
1. Turistas . . . . .		} 0,1
2. Viajes de negocios. . . . .		
3. Estudiantes. . . . .		
4. Funcionarios del Gobierno. . . . .		
5. Otros. . . . .		0,3
6. Total (1 a 5) (Transfírase al Cuadro I, partida 8). . . . .		<u>0,4</u>

(Clasificación alternativa, si la hubiere).

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P A R T I D A S	Naves		Aeronaves	Ferrocarril	Carreteras	No clasificado	Total
	Mar	Otro					
<b>RECIBOS</b>							
1. Flete bruto (1.1 a 1.3) . . . . .	553,0	0,5	1,4	—	0,8	0,5	556,2
1.1 En importaciones. . . . .	256,1	0,5	1,4	—	0,8	0,5	259,3
1.2 En exportaciones (inclúyase en el cuadro I, part.4.1))	96,9						96,9
1.3 Otros (Inclúyase en el cuadro I, partida 4.1). . . . .							
2. Pasajes (2.1 más 2.2) (Inclúyase en el cuadro I, part.4.2).	1,1	—	0,4	—	0,1	—	1,6
2.1 Tráfico internacional. . . . .	1,1		0,4		0,1		
2.2 Otros. . . . .							
3. Desembolsos de puerto (3.1 más 3.2) (Inclúyase en el cuadro I, partida 4.2). . . . .	46,9						46,9
3.1 Reparaciones. . . . .	0,2						0,2
3.2 Otros. . . . .	46,7						46,7
4. Diversos (4.1 más 4.2) (Inclúyase en el cuadro I, part.4.2).							
4.1 Arrendamiento. . . . .							
4.2 Otros. . . . .							
5. Totales							
5.1 Base c.i.f. (1 a 4). . . . .	381,0	0,5	1,8		0,9	0,5	384,7
5.2 Base f.o.b. (5.1 menos 1.1). . . . .							
<b>PAGOS</b>							
6. Flote bruto (6.1 más 6.2) (Pásease al cuadro I, part.4.1). .	33,4	0,7	0,7			0,1	34,2
6.1 En importaciones. . . . .							
6.2 Otros. . . . .							
7. Pasajes (7.1 más 7.2) (Inclúyase en el cuadro I, part.4.2). .	56,3	—	24,8	—	—	—	81,1
7.1 Tráfico internacional. . . . .	56,3		24,8				81,1
7.2 Otros. . . . .							
8. Desembolsos de puerto (8.1 más 8.2) (Inclúyase en el cuadro I, partida 4.2). . . . .	85,6	—	—	—	—	—	85,6
8.1 Reparaciones. . . . .	3,4						3,4
8.2 Otros. . . . .	82,2						82,2

CUADRO V. (Continuación) TRANSPORTE (1953)

P A R T I D A S	Naves		Aeronaves	Ferrocarril	Carreteras	No clasificado	Total
	Mar	Otro					
9. Diversos (9.1 más 9.2) (Inclúyase en el Cuadro I, part. 4.2) . .							
9.1 Arrendamiento. . . . .							
9.2 Otros. . . . .							
10. Totales							
10.1 Base f.o.b. ( 6 a 9 ). . . . .	175,5		25,5			0,1	200,9
10.2 Base c.i.f. (10.1 menos 6.1). . . . .	175,5		25,5			0,1	200,9
11. Partida de memorandum; pasajes recibidos de residentes del país informante. . . . .							

CUADRO VI PRIMAS DE SEGUROS E INDEMNIZACIONES (1953)

P A R T I D A S	Haber (Recibes)	Debe (Pagos)
<b>SEGUROS POR CONCEPTO DE TRANSPORTE INTERNACIONAL DE MERCANCIAS (Excluyendo REASEGUROS)</b>		
1. Primas de seguros (1.1 a 1.3) . . . . .		
1.1 Sobre importaciones. . . . .		
1.2 Sobre exportaciones. . . . .	1,4	
1.3 Otras. . . . .		
2. Indemnizaciones (2.1 a 2.3) . . . . .		
2.1 Sobre importaciones. . . . .		
2.2 Sobre exportaciones. . . . .		
2.3 Otras. . . . .		
3. Totales . . . . .	<u>1,4</u>	
3.1 Base f.o.b. . . . .		
3.2 Base c.i.f. . . . .	1,4	
<b>OTROS SEGUROS (INCLUYENDO REASEGUROS DE TRANSPORTE INTERNACIONAL DE MERCANCIAS)</b>		
4. Primas de seguros (4.1 más 4.2) . . . . .	<u>2,5</u>	<u>29,7</u>
4.1 Reaseguros. . . . .	2,1	29,0
4.2 Otros seguros . . . . .	0,4	0,7
5. Indemnizaciones (5.1 más 5.2) . . . . .	<u>0,7</u>	<u>1,7</u>
5.1 Reaseguros. . . . .		
5.2 Otros seguros. . . . .	0,7	1,7
6. Total (4 más 5) . . . . .	<u>3,2</u>	<u>31,4</u>
7. Totales generales . . . . .		
7.1 Base f.o.b. (3.1 más 6) (Transfírase al cuadro I, partida 5; cf. instrucciones). . . . .		
7.2 Base c.i.f. (3.2 más 6). . . . .	4,6	31,4

CUADRO VII.

Ingresos de Inversiones Internacionales (1953)

P A R T I D A S	HABER (Recibos)	DEBE (Pagos)
1. Inversiones directas (º) (1.1 a 1.5) (Transfírase al cuadro I, partida 6.1) . . . . .	<u>5,3</u>	<u>7,5</u>
1.1 Intereses de subsidiarias . . . . .	{	7,5
1.2 Dividendos de subsidiarias . . . . .		
1.3 Utilidades no distribuidas de subsidiarias . . . . .		
1.4 Utilidades de sucursales . . . . .		
1.5 Otros . . . . .		
2. FMI y BIRF (.2.1 más 2.2) (Incluyase en el cuadro I, partida 6.2) . . . . .	-	<u>16,9</u>
2.1 Cargos sobre anticipos del FMI . . . . .		
2.2 Intereses sobre préstamos (º) y obligaciones del BIRF . . . . .		16,9
2.3 Intereses sobre préstamos y obligaciones del BIRF . . . . .		
3. Otro capital acreedor (º) (3.1 a 3.4) (Incluyase en el cuadro I, partida 6.2) . . . . .	<u>11,3</u>	<u>44,6</u>
3.1 Intereses sobre préstamos inter-gubernamentales . . . . .		15,4
3.2 Intereses sobre otras obligaciones del Gobierno (º) . . . . .		29,2
3.3 Intereses sobre otros valores de cartera (º) . . . . .	11,3	
3.4 Otros intereses . . . . .		
4. Otro capital de participación (º) (4.1 más 4.2) (Transfírase al cuadro I, partida 6.3) . . . . .	-	<u>1,0</u>
4.1 Dividendos sobre valores de cartera (º) . . . . .		1,0
4.2 Otros ingresos . . . . .		
5. Total (1 a 4) . . . . .	<u>14,6</u>	<u>70,0</u>

(º) - Para definición, véase la Nota Introdutoria a los cuadros XI a XIV.-



CUADRO VIII. TRANSACCIONES DEL GOBIERNO (1953)  
(no incluidas en otras partidas)

P A R T I D A S	Haber (Recibos)	Debe (Pagos)
1. Ingresos y egresos del Gobierno del país informante (1.1 a 1.7) . . . . .	<u>4,1</u>	<u>140,5</u>
1.1 Gastos diplomáticos, etc. . . . .		188,6
1.2 Aportaciones a agencias internacionales . . . . .		
1.3 Pensiones. . . . .		1,7
1.4 Pagos a áreas no metropolitanas, o procedentes de ellas . . . . .		
1.5 Gastos militares . . . . .		
1.6 Material bélico excedente . . . . .		
1.7 Otros. . . . .	4,1	
2. Ingresos obtenidos de otros Gobiernos, o pagos a ellos. (2.1 a 2.5) . . . . .	<u>13,3</u>	<u>9,8</u>
2.1 Gastos diplomáticos de extranjeros, etc. . . . .	10,3	
2.2 Gastos de agencias internacionales. . . . .		
2.3 Pensiones. . . . .	3,0	
<del>2.4</del> 2.4 Gastos militares de extranjeros. . . . .		
2.5 Otros. . . . .		9,8
3. Total general (1 más 2). . . . .	<u>17,4</u>	<u>150,1</u>
3.1 Gastos militares y material bélico excedente (1.5 más 1.6 más 2.4) (Transfírase al cuadro I, partida 7.1). . . . .		
3.2 Otros (3 menos 3.1) (Transfírase al cuadro I, partida 7.2). . . . .	17,4	150,1

CUADRO IX. SERVICIOS DIVERSOS (1953)

P A R T I D A S	HABER (Recibos)	DEBE (Pagos)
1. Servicios personales (1.1 más 1.2) . . . . .	2,8	7,0
1.1 Salarios y jornales de trabajadores . . . . .	1,4	6,5
1.2 Otros servicios personales. . . . .	1,4	0,5
2. Pensiones. . . . .		
3. Honorarios de administración, etc. . . . .	5,5	0,4
4. Corretajes, etc. (4.1 más 4.2). . . . .	<u>15,1</u>	<u>12,0</u>
4.1 Comisiones de agencias de colocación de valores . . . . .	15,1	12,0
4.2 Otros. . . . .		
5. Ganancias o pérdidas derivadas de negocios en el exterior. . . . .		
6. Comunicaciones. . . . .	2,8	5,5
7. Publicidad. . . . .	0,3	-
8. Suscripciones a servicios de prensa. . . . .	-	0,4
9. Derechos de autor. . . . .	0,4	0,5
10. Alquiler de películas . . . . .	-	0,2
11. Derechos de patente/ . . . . .	0,8	0,5
12. Otros alquileres y regalías. . . . .	-	0,8
13. Billetes de lotería y premios. . . . .		
14. Otras partidas (indíquese la naturaleza de ellas). . . . .	<u>64,8</u>	<u>1,9</u>
Legalización de partidas de nacimiento, etc. . . . .	-	0,5
Operaciones varias de particulares. . . . .	20,0	1,4
Operaciones cuyo concepto se desconoce. . . . .	44,8	-
15. Total (Partidas 1 a 14) (Transfírase al cuadro I, partida 8). . . . .	<u>90,5</u>	<u>27,2</u>

P A R T I D A S	Haber (recibos)	Debe (Pagos)
<b>PRIVADAS</b>		
1. Remesas personales (1.1 más 1.2) (Inclúyase en el cuadro I, partida 9.1) . . . . .	-	<u>59,7</u>
1.1 En efectivo. . . . .	-	59,7
1.2 Otras. . . . .		
2. Remesas de instituciones (2.1 más 2.2) (Inclúyase en el cuadro I, partida 9.1) . . . . .	<u>2,4</u>	<u>0,3</u>
2.1 En efectivo. . . . .	2,4	0,3
2.2 Otras. . . . .		
3. Legados, etc. (Inclúyase en el cuadro I, partida 9.2) . . . . .	0,5	0,3
4. Transferencias de inmigrantes y emigrantes (4.1 a 4.4) . . . . .		
(Inclúyase en el cuadro I, partida 9.2)		
4.1 Mercancías. . . . .		
4.2 Billetes y monedas. . . . .		
4.3 Otros activos a corto plazo. . . . .		
4.4 Activos a largo plazo. . . . .		
5. Total (1 a 4) . . . . .	2,9	60,3
<b>OFICIALES</b>		
6. Reparaciones (6.1 a 6.4) (Pásese al cuadro I, partida 9.3) . . . . .		
6.1 Mercancías. . . . .		
6.2 Servicios. . . . .		
6.3 Valores. . . . .		
6.4 Efectivo. . . . .		
7. Donaciones (7.1 a 7.3) (Pásese al cuadro I, partida 9.4) . . . . .		
7.1 Mercancías. . . . .		
7.2 Servicios. . . . .		
7.3 Efectivos . . . . .		
8. Total (6 más 7) . . . . .		
9. Total donaciones ( 5 más 8) . . . . .	2,9	60,3

CUADRO XI. TRANSACCIONES DE CAPITALES A LARGO PLAZO DE PARTICULARES E INSTITUCIONES NO BANCARIAS (1953)

	Aumento Debe	Dismin. Haber	Aumento Neto (1-2)	Traslado al cuadro I /	Aumento Haber	Dismin. Debe	Aumento Neto (5-6)	Traslado al cuadro I /
1. Inversiones directas (1.1 a 1.3) . . . . .	—	0,5	- 0,5		22,7	1,8	20,9	
1.1 Sucursales . . . . .								
1.2 Subsidiarias (1.2.1 más 1.2.2) . . . . .					} 22,7	1,8	20,9	
1.2.1 Capital acreedor . . . . .		0,5	- 0,5					
1.2.2 Capital de participación . . . . .								
1.3 Bienes raíces comerciales . . . . .								
2. Valores de cartera (2.1 a 2.4) . . . . .	—	3,3	- 3,3		15,2	7,0	8,2	
2.1 Nuevas obligaciones de Gobiernos Extranjeros . . . . .								
2.2 Otras obligaciones del Gobierno . . . . .					2,2	2,6	- 0,4	
2.3 Otros Bonos . . . . .		2,4	- 2,4					
2.4 Acciones . . . . .		0,9	- 0,9		13,0	4,4	8,6	
3. Amortizaciones (3.1 más 3.2) . . . . .								
3.1 Obligaciones del Gobierno . . . . .								
3.2 Otras . . . . .								
4. Otros pagos contractuales (4.1 más 4.2) . . . . .								
4.1 Obligaciones del Gobierno . . . . .								
4.2 Otros . . . . .								
5. Otros movimientos de capital a largo plazo . . . . .	0,1	19,2	- 19,1		8,3	6,2	2,1	
6. Total de inversiones (1 a 5) . . . . .	0,1	23,0	- 22,9		46,2	15,0	31,2	

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PARTIDAS	Este Balance (1)	Balance Anterior (2)	Cambio (1-2) (3)	Ajuste de valuación (4)	Cambio Ajustado (5)	Traslados al cuadro (6)
<b>ACTIVOS</b>						
1. Billetes y monedas fraccionaria						12.1
2. Depósitos						12.1
3. Obligaciones del Gobierno						12.1
4. Anticipos por importaciones						12.2
5. Créditos concedidos por exportaciones (1)			<del>415,7</del>	82,0	22,0	12.2
6. Otros (2)			<del>123,0</del>	123,0	111,1	12.2
7. Total (1 a 6)			<del>538,7</del>	205,0	193,1	12.
<b>PASIVOS</b>						
8. Créditos recibidos por importaciones (3)			<del>480,1</del>	247,0	235,1	12,2
9. Anticipos por exportaciones						12.2
10. Otros (4)			<del>122,0</del>	188,0	188,0	12.2
11. Total (8 a 10)			<del>602,1</del>	435,0	423,1	12

(1) - Diferencia que proviene de la circunstancia de que los cobros no coinciden con las fechas de las exportaciones en nuestro país.

(2) - Pagos efectuados en el año por importaciones correspondientes a años anteriores.

(3) - m/n. <sup>211,2</sup> 520 millones correspondientes a importaciones efectuadas en el año con pago diferido y m/n. <sup>22,9</sup> ~~50,1~~ millones corresponden a la diferencia proveniente de la circunstancia de que los pagos no coinciden con las fechas de las importaciones en nuestro país.

(4) - Importaciones sin uso de divisas.-

P A R T I D A S	Activo				Pasivo			
	Aumento	Disminución	Aumento	Traslado	Aumento	Disminución	Aumento	Traslado
	(Debe)	(Haber)	Neto	al cuadro	(Haber)	(Debe)	Neto	al cuadro
	(1)	(2)	(1-2)	1 / (4)	(5)	(6)	(5-6)	1 / (8)
1. Préstamos oficiales (1.1 a 1.4)								13.1
1.1 Interoficiales				13.1				
1.2 A y de bancos extranjeros				13.1				
1.3 Obligaciones nuevas vendidas en el exterior								
1.4 Otros				13.6				
2. Préstamos bancarios (2.1 más 2.2)								13.2
2.1 A y de Instituciones oficiales y bancarias en el exterior				13.2				
2.2 Otros				13.6				
3. Valores de cartera (3.1 a 3.4)								13.3
3.1 Obligaciones del BIRF								
3.2 Obligaciones del Gobierno								
3.3 Otros bonos								
3.4 Otras acciones								
4. Amortizaciones (4.1 a 4.4)				13.4				13.4
4.1 Préstamos inter-oficiales								
4.2 Préstamos y obligaciones del BIRF								
4.3 Obligaciones del Gobierno								
4.4 Otros								
5. Otros reembolsos contractuales (5.1 a 5.4)				13.5				13.5
5.1 Préstamos inter-oficiales								
5.2 Préstamos y obligaciones del BIRF								
5.3 Obligaciones del Gobierno								
5.4 Otros								
6. Otros movimientos de capital a largo plazo (6.1 / 6.2)				13.6	2,0		2,0	13.6
6.1 Suscripciones al FMI y al BIRF								
6.2 Otros							- 12.6	
7. Total (1 a 6)								13

2.  
← 14,6 -14,6

P A R T I D A S	Este	Balance	Cambio	Trasladados al
	Balance	Anterior	(1-2)	Cuadro I /
	(1)	(2)	(3)	(4)
ACTIVOS A CORTO PLAZO SOBRE EL EXTERIOR	<u>2.802,5</u>	<u>2.584,7</u>	<u>407,8</u>	
1. Convenios de pagos y de compensación	<u>2.486,7</u>	<u>1.975,4</u>	<u>465,3</u>	14.1
2. Préstamos				14.4
3. Créditos comerciales del Gobierno				14.4
4. Activos comprometidos				14.4
5. Otros activos restringidos				14.4
6. Otros	365,8	361,5	2,5	14.4
OBLIGACIONES A CORTO PLAZO CON INSTITUCIONES OFICIALES Y BANCARIAS DEL EXTRANJERO	<u>643,9</u>	<u>1.519,1</u>	<u>- 875,2</u>	
7. Convenios de pagos y de compensación	<u>643,9</u>	<u>1.519,1</u>	<u>- 875,2</u>	14.1
8. Obligaciones con el FMI y el BIRF				14.2
9. Préstamos				14.3
10. Créditos comerciales del Gobierno				14.3
11. Otros				14.3
OTRAS OBLIGACIONES A CORTO PLAZO CON EXTRANJEROS				
12. Créditos comerciales del Gobierno				14.4
13. Otros				14.4
ORO AMONEDADO Y EN BARRAS				
14. Valor total	<u>1.857,3</u>	<u>1.432,9</u>	<u>424,4</u>	15
14.1 Comprometido	-	-	-	
14.2 Otros	<u>1.857,3</u>	<u>1.432,9</u>	<u>424,4</u>	
15. Cantidad total (miles de onzas)	<u>10.613</u>	<u>8.188</u>	<u>2.425</u>	

1954

CORRECTED FOR REVISED TRADE DATA HCE

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32.

CUADRO I - RESUMEN DE LA BALANZA DE PAGOS

A. Transacciones corrientes

PARTIDAS	Haber (Recibos)	Debe (Pagos)	Saldo Neto Acreedor o Deudor (-)
1. Mercancías (1.1 más 1.2) . . . . .	5,147.5	4,895.0	252.5
1.1 Exportaciones e importaciones. . . . .	<del>5,401.1</del>	<del>4,747.1</del>	<del>-654.0</del>
1.2 Otras. . . . .	5,401.1	4,747.1	654.0
1.2 Otras. . . . .	5,147.5	4,895.0	252.5
2. Movimiento de oro no monetario (neto). . . . .	-	-	-
3. Viajes al y del exterior . . . . .	0,1	0,4	- 0,3
4. Transporte (4.1 más 4.2) . . . . .	431,2	174,7	256,5
4.1 Fletes brutos. . . . .	345,1	18,9	326,2
4.2 Otros. . . . .	86,1	155,8	- 69,7
5. Seguros. . . . .	5,5	40,5	- 35,0
6. Ingresos de inversiones (6.1 a 6.3). . . . .	16,4	90,3	- 73,9
6.1 Inversiones directas . . . . .	3,2	35,6	- 32,4
6.2 Otros intereses. . . . .	13,2	53,2	- 40,0
6.3 Otros capitales de participación . . . . .	-	1,5	- 1,5
7. Transacciones del Gobierno no incluidas en otras partidas (7.1 más 7.2). . . . .	23,2	137,6	- 114,4
7.1 Gastos militares y material bélico excedente . . . . .	-	-	-
7.2 Otras. . . . .	23,2	137,6	- 114,4
8. Diversos. . . . .	66,2	55,8	10,4
TOTAL DE MERCANCIAS Y SERVICIOS (1 a 8). . . . .	5,689.5	5,394.3	295.2
	<del>5,945,7</del>	<del>5,246,4</del>	<del>-697,3</del>
9. Donaciones (9.1 a 9.4). . . . .	1,9	14,9	- 13,0
9.1 Remesas de individuos e instituciones . . . . .	1,4	14,7	- 13,3
9.2 Otras transferencias privadas. . . . .	0,5	0,2	0,3
9.3 Reparaciones. . . . .	-	-	-
9.4 Donaciones oficiales . . . . .	-	-	-
10. Total de transacciones corrientes (1 a 9). . . . .	5,945,8	5,261,3	-684,3
ERRORES Y OMISIONES (16 menos 10). . . . .	5,691.4	5,409.2	282.2



CUADRO I. RESUMEN DE LA BALANZA DE PAGOS  
B. Movimiento de Capital y de Oro Monetario

PARTIDA	Aumento (+) o disminución (-) del movimiento neto		
	Activo	Pasivo	Activo neto
PRIVADO (Excluyendo instituciones bancarias)			
11. Capital a largo plazo (11.1 a 11.6)	- 52,5	22,5	- 74,6
11.1 Inversiones directas	- 0,5	7,1	- 7,6
11.2 Valores de cartera: bonos	- 5,7	1,2	- 6,9
11.3 Valores de cartera: acciones		16,7	- 16,7
11.4 Amortización			
11.5 Otros reembolsos contractuales			
11.6 Otros	- 46,1	- 2,7	- 48,4
12. Capital a corto plazo (12.1 más 12.2)	<u>1.151,9</u>	<u>572,5</u>	<u>- 759,4</u>
12.1 Moneda, depósitos, obligaciones del Gobierno	729,8	605,3	357,3
12.2 Otros	1.151,9	372,5	759,4
INSTITUCIONES OFICIALES Y BANCARIAS			
13. Capital a largo plazo (13.1 a 13.6)		- 48,4	48,4
13.1 Préstamos oficiales			
13.2 Préstamos bancarios			
13.3 Valores de cartera			
13.4 Amortización		- 48,2	48,2
13.5 Otros reembolsos contractuales			
13.6 Otros		- 0,2	0,2
14. Capital a corto plazo (14.1 a 14.4)	<u>77,8</u>	<u>126,7</u>	<u>- 48,9</u>
14.1 Convenios de pagos y de compensación	- 78,1	126,7	- 199,8
14.2 Obligaciones con el FMI 1/ y el BRF 2/			
14.3 Otras obligaciones con instituciones oficiales y bancarias			
14.4 Otros	150,9	-	150,9
15. Oro monetario	-	-	
16. Total del movimiento de capital y de oro monetario (11. a 15)	<u>1.157,4</u>	<u>475,1</u>	<u>- 684,3</u>
	903,2	621,2	282,2
	755,3		

1/ Fondo Monetario Internacional.  
2/ Banco internacional de Reconstrucción y Fomento.-

PARTIDAS	Haber (Ingresos Derivados de Exportaciones o Ventas)	Debe (Pagos por importaciones o Compras)
<b>EXPORTACIONES E IMPORTACIONES</b>		
1. Comercio "general" (1.1 más 1.2) (x) . . . . .	5.400,0	4.774,0 (CyF)
1.1 Comercio "especial" (x) . . . . .		
1.2 Otras. . . . .		
2. Ajustes a las transacciones de mercancías (2.1 más 2.2) . . . . .		
2.1 De contenido (Cuadro II (a), partidas 5.1 y 5.2) . . . . .		
2.2 De Valuación (Cuadro II (b), partidas 5 y 10) . . . . .	1,1	- 26,9
3. Fletes sobre importaciones (3.1 más 3.2) . . . . .		
3.1 Pagado a residentes. . . . .		
3.2 Pagado a extranjeros. . . . .		
4. Seguros sobre importaciones (4.1 más 4.2) . . . . .		
4.1 Pagado a residentes. . . . .		
4.2 Pagado a extranjeros . . . . .		
5. Total ajustado, valores F.O.B. (Páese al cuadro I, partida 1.1) . . . . .	5.401,1	
6. Total de importaciones ajustadas por valores C.i.f. (Transfírase al cuadro I, partida 1.1, sólo en caso de que no se disponga de los datos para la partida 5, débito) . . . . .		4.747,1
<b>OTRAS VENTAS Y COMPRAS.</b>		
7. Transacciones de mercancías en el exterior (Cuadro II (c), partida 3) . . . . .		
8. Ajustes por cambios en existencias de mercancías (Cuadro II (c), partida 6) . . . . .		
9. Total (7 más 8) (Páese al Cuadro I, partida 1.2) . . . . .		

(x) Cifras publicadas en \_\_\_\_\_

CUADRO II (b) TRANSACCIONES DE MERCANCIAS

AJUSTES DE VALUACION

PARTIDAS	Si la Valuación en el Cuadro II, Partida 1, es correcta, Póngase una "X"	Si es necesario corregir, anótese la cantidad con el signo (+) o (-)
1. Gastos de flete y seguros, en el país. . . . .		
2. Derechos de exportación. . . . .		
3. Revaluación de exportaciones comerciales resultantes de (3.1 a 3.5). . . . .		1,1
3.1 Inversiones directas. . . . .		
3.2 Comercio en consignación. . . . .		
3.3 Otras causas. . . . .		
3.4 Otros gastos vinculados con las exportaciones. . . . .		1,1
4. Revaluación de exportaciones no comerciales (4.1 a 4.3). . . . .		
4.1 Donaciones en especie. . . . .		
4.2 Reparaciones en especie. . . . .		
4.3 Otras. . . . .		
5. Total (1 a 4) (Párese al Cuadro II, Partida 2.2) . . . . .		1,1
AJUSTES DE LAS IMPORTACIONES		
6. Gastos de flete y seguros, en el país. . . . .		
7. Derechos de importación. . . . .		
8. Revaluación de importaciones comerciales resultantes de (8.1 a 8.4) . . . . .		- 26,9
8.1 Inversiones directas. . . . .		
8.2 Comercio en consignación. . . . .		
8.3 Subsidios y control de precios. . . . .		
8.4 Otras causas. . . . .		
8.5 Otros gastos vinculados con las importaciones. . . . .		- 26,9
9. Revaluación de importaciones no comerciales (9.1 a 9.3). . . . .		
9.1 Donaciones en especie. . . . .		
9.2 Reparaciones en especie. . . . .		
9.3 Otras. . . . .		
10. Total (6 a 9) (Párese al Cuadro II, partida 2.2). . . . .		- 26,9

CUADRO IV. VIAJES AL Y DEL EXTRANJERO

PARTIDAS	Haber (Recibos)	Debe (Pagos)
1. Turistas. . . . .	0,1	0,1
2. Viajes de negocios. . . . .		
3. Estudiantes . . . . .	-	-
4. Funcionarios del Gobierno . . . . .	-	-
5. Otros. . . . .	-	0,3
6. Total (1 a 5) (Transfírase al Cuadro I, partida 3). . . . .	<u>0,1</u>	<u>0,4</u>

(Clasificación alternativa, si la hubiere).

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PARTIDAS	Naves		Aeronaves	Ferrocarril	Carreteras	No clasificado	Total
	Mar	Otro					
<b>RECIBOS</b>							
1. Flete bruto, (1.1 a 1.3) . . . . .	542,8	2,2	0,1				545,1
1.1 En importaciones. . . . .	276,4	2,2	0,1	-	-	-	278,7
1.2 En exportaciones (incluyase en el Cuadro I, partida 4.1). . . . .	66,4						66,4
1.3 Otros (Incluyase en el cuadro I, partida 4.1) . . . . .							
2. Pasajes (2.1 más 2.2) (Incluyase en el Cuadro I, partida 4.2). . . . .	1,4	0,1	0,1				1,7
2.1 Tráfico internacional. . . . .	1,4	0,1	0,2	-	-	-	1,7
2.2 Otros. . . . .							
3. Desembolsos de puerto (3.1 más 3.2) (Incluyase en el cuadro I, partida 4.2). . . . .	84,4	-					84,4
3.1 Reparaciones. . . . .	-	-					
3.2 Otros. . . . .	84,4	-					84,4
4. Diversos (4.1 más 4.2) (Incluyase en el cuadro I, partida 4.2) . . . . .							
4.1 Arrendamiento. . . . .							
4.2 Otros. . . . .							
5. Totales							
5.1 Base c.i.f. (1 a 4). . . . .	428,6	2,3	0,5				431,2
5.2 Base F.o.b. (5.1 menos 1.1). . . . .	152,2	0,1	0,2				152,5
<b>PAGOS</b>							
6. Flete bruto (6.1 más 6.2) (Pácese al cuadro I, partida 4.1). . . . .	18,2		0,7				18,9
6.1 En importaciones. . . . .							
6.2 Otros. . . . .							
7. Pasajes (7.1 más 7.2) (Incluyase en el cuadro I, partida 4.2). . . . .	55,9		36,6				92,5
7.1 Tráfico internacional. . . . .	55,9		36,6				92,5
7.2 Otros. . . . .							
8. Desembolsos de puerto (8.1 más 8.2) (Incluyase en el cuadro I, part. 4.2). . . . .	63,5						63,5
8.1 Reparaciones. . . . .	1,5						1,5
8.2 Otros. . . . .	62,0						62,0

CUADRO V. (Continuación) TRANSPORTE

PARTIDAS	Naves		Aeronaves	Ferrocarril	Carreteras	No clasificado	Total
	Mar	Otro					
9. Diversos (9.1 más 9.2)(Incluyese en el cuadro I, partida 4.2).....							
9.1 Arrendamiento. . . . .							
9.2 Otros. . . . .							
10. Totales							
10.1 Base f.o.b. (6 a 9). . . . .	157,4		37,3				174,7
10.2 Base c.i.f. (10.1 menos 6.1). . . . .	157,4		37,3				174,7
11. Partida de memorandum; pasajes recibidos de residentes del país informante. . . . .							

PARTIDAS	Haber (Recibos)	Debe (Pagos)
SEGUROS POR CONCEPTO DE TRANSPORTE INTERNACIONAL DE MERCANCIAS (Excluyendo REASEGUROS)		
1. Primas de seguro (1.1 a 1.5) . . . . .	0,7	-
1.1 Sobre importaciones. . . . .		
1.2 Sobre exportaciones. . . . .	0,7	-
1.3 Otras. . . . .		
2. Indemnizaciones (2.1 a 2.5) . . . . .		
2.1 Sobre importaciones. . . . .		
2.2 Sobre exportaciones . . . . .		
2.3 Otras. . . . .		
3. Totales . . . . .	0,7	-
3.1 Base f.o.b. . . . .		
3.2 Base c.i.f. . . . .		
OTROS SEGUROS (INCLUYENDO REASEGUROS DE TRANSPORTE INTERNACIONAL DE MERCANCIAS).		
4. Primas de seguro (4.1 más 4.2) . . . . .	3,8	38,7
4.1 Reaseguros. . . . .	3,1	38,6
4.2 Otros seguros . . . . .	0,7	0,1
5. Indemnizaciones (5.1 más 5.2) . . . . .	1,0	1,8
5.1 Reaseguros. . . . .		
5.2 Otros seguros . . . . .	1,0	1,8
6. Total (4 más 5) . . . . .	4,8	40,5
7. Totales generales . . . . .		
7.1 Base f.o.b. (3.1 más 6) (Transfírase al cuadro I, partida 5; cf. instrucciones). . . . .		
7.2 Base c.i.f. (3.2 más 6) . . . . .	5,5	40,5

PARTIDAS	HABER (Recibos)	DEBE (Pagos)
1. Inversiones directas (*) (1.1 a 1.5) (Transfírase al cuadro I, partida 6.1) . . . . .	<u>3,2</u>	<u>35,6</u>
1.1 Intereses de subsidiarias. . . . .	}	}
1.2 Dividendos de subsidiarias . . . . .		
1.3 Utilidades no distribuidas de subsidiarias . . . . .		
1.4 Utilidades de sucursales. . . . .		
1.5 Otros. . . . .		
2. FMI y BIRF (2.1 más 2.2) (Incluyase en el cuadro I, partida 6.2) . . . . .	-	<u>16,5</u>
2.1 Cargos sobre anticipos del FMI. . . . .	}	}
2.2 Intereses sobre préstamos (*) y obligaciones del BIRF . . . . .		
2.3 " " " " " " " EIB. . . . .		
3. Otro capital acreedor (*) (3.1 a 3.4) (Incluyase en el cuadro I, partida 6.2) . . . . .	<u>13,2</u>	<u>36,7</u>
3.1 Intereses sobre préstamos inter-gubernamentales. . . . .	}	}
3.2 Intereses sobre otras obligaciones del Gobierno. (*) . . . . .		
3.3 Intereses sobre otros valores de cartera (*). . . . .		
3.4 Otros intereses. . . . .		
4. Otro capital de participación (*) (4.1 más 4.2) (Transfírase al cuadro I, partida 6.3) . . . . .		<u>1,5</u>
4.1 Dividendos sobre valores de cartera (*) . . . . .		}
4.2 Otros ingresos. . . . .		
5. Total (1 a 4) . . . . .	<u>16,4</u>	<u>90,3</u>

(\*) Para definición, véase la Nota Introdutoria a los cuadros XI a XIV.-



CUADRO VIII. TRANSACCIONES DEL GOBIERNO

(no incluidas en otras partidas)

P A R T I D A S	HABER (Recibos)	DEBE (Pagos)
1. Ingresos y egresos del Gobierno del país informante (1.1 a 1.7) . . . . .	8,9	127,7
1.1 Gastos diplomáticos, etc. . . . .	-	} 125,6
1.2 Aportaciones a agencias internacionales . . . . .		
1.3 Pensiones. . . . .		
1.4 Pagos a áreas no metropolitanas, o procedentes de ellas. . . . .		
1.5 Gastos militares. . . . .		
1.6 Material bélico excedente. . . . .		2,1
1.7 Otros. . . . .	8,9	
2. Ingresos obtenidos de otros Gobiernos, o pagos a ellos (2.1. a 2.5) . . . . .	<u>14,3</u>	<u>9,9</u>
2.1 Gastos diplomáticos de extranjeros, etc.. . . . .	11,4	
2.2 Gastos de agencias internacionales. . . . .		
2.3 Pensiones . . . . .	2,9	
2.4 Gastos militares de extranjeros . . . . .		
2.5 Otros. . . . .		9,9
3. Total general (1 más 2). . . . .	<u>23,2</u>	<u>137,6</u>
3.1 Gastos militares y material bélico excedente (1.5 más 1.6 más 2.4) (Transfiérase al Cuadro I, partida 7.1). . . . .		
3.2 Otros (3 menos 3.1) Transfiérase al Cuadro I, partida 7.2). . . . .		

CUADRO IX. SERVICIOS DIVERSOS

P A R T I D A S	HABER (Recibos)	DEBE (Pagos)
1. Servicios personales (1.1 más 1.2) . . . . .	4,4	1,7
1.1 Salarios y jornales de trabajadores. . . . .	2,2	0,6
1.2 Otros servicios personales. . . . .	2,2	1,1
2. Pensiones. . . . .		
3. Honorarios de administración, etc. . . . .	6,7	0,1
4. Corretajes, etc. (4.1 más 4.2). . . . .	15,2	12,1
4.1 Comisiones de agencias de colocación de valores. . . . .		
4.2 Otros. . . . .		
5. Ganancias o pérdidas derivadas de negocios en el exterior. . . . .		
6. Comunicaciones. . . . .	3,5	8,3
7. Publicidad. . . . .	0,3	
8. Suscripciones a servicios de prensa. . . . .		0,4
9. Derechos de autor. . . . .	0,3	
10. Alquiler de películas. . . . .		11,6
11. Derechos de patente. . . . .	0,9	0,6
12. Otros alquileres y regalías. . . . .		2,1
13. Billetes de lotería y premios. . . . .		
14. Otras partidas (indíquese la naturaleza de ellas). . . . .	54,9	18,9
Legalización de partidas de nacimientos, etc. . . . .	0,1	0,9
Operaciones varias de particulares. . . . .	17,9	1,4
Operaciones cuyo concepto se desconoce. . . . .	16,9	16,6
15. Total (Partidas 1 a 14) (Transfírase al Cuadro I, partida 8). . . . .	<u>66,2</u>	<u>55,8</u>

PARTIDAS	HABER (Recibos)	DEBE (Pagos)
<b>PRIVADAS</b>		
1. Remesas personales (1.1 más 1.2) (Inclúyase en el cuadro I, partida 9.1) . . . . .	-	14,5
1.1 En efectivo. . . . .	-	14,5
1.2 Otras. . . . .		
2. Remesas de instituciones (2.1 más 2.2) (Inclúyase en el Cuadro I, partida 9.1). . . . .	1,4	0,4
2.1 En efectivo. . . . .	1,4	0,4
2.2 Otras. . . . .		
3. Legados, etc. (Inclúyase en el cuadro I, partida 9.2) . . . . .	0,5	0,2
4. Transferencias de inmigrantes y emigrantes (4.1 a 4.4). (Inclúyase en el cuadro I, partida 9.2). . . . .		
4.1 Mercancías. . . . .		
4.2 Billetes y monedas. . . . .		
4.3 Otros activos a corto plazo. . . . .		
4.4 Activos a largo plazo . . . . .		
5. Total (1 a 4). . . . .		
<b>OFICIALES</b>		
6. Reparaciones (6.1 a 6.4) (Pásese al cuadro I, partida 9.3). . . . .		
6.1 Mercancías. . . . .		
6.2 Servicios. . . . .		
6.3 Valores. . . . .		
6.4 Efectivo... . . . .		
7. Donaciones (7.1 a 7.3) (Pásese al cuadro I, partida 9.4) . . . . .		
7.1 Mercancías. . . . .		
7.2 Servicios. . . . .		
7.3 Efectivos . . . . .		
8. Total (6 más 7). . . . .		
9. Total donaciones (5 más 8). . . . .	<u>1,9</u>	<u>14,9</u>

	Activo				Pasivo			
	Aumento Debe	Dismin. Haber	Aumento Neto (1-2)	Traslado al cuadro I /	Aumento Haber	Dismin. Debe	Aumento Neto (5-6)	Traslado al cuadro I /
1. Inversiones directas (1.1 a 1.3) . . . . .	-	0,5	- 0,5	11,1	7,5	0,2	7,1	11,1
1.1 Sucursales . . . . .				}	7,5	0,2	7,1	
1.2 Subsidiarias. (1.2.1 más 1.2.2) . . . . .								
1.2.1 Capital acreedor. . . . .								
1.2.2 Capital de participación. . . . .		0,5	- 0,5					
1.3 Bienes raíces comerciales. . . . .								
2. Valores de cartera (2.1 a 2.4) . . . . .	-	5,7	- 5,7	-	30,2	12,9	17,9	
2.1 Nuevas obligaciones de Gobiernos extranjeros. . . . .					3,6	2,4	1,2	11,2
2.2 Otras obligaciones del Gobierno. . . . .								11,2
2.3 Otros bonos. . . . .		5,7	- 5,7	11,2				11,2
2.4 Acciones. . . . .					27,2	10,5	16,7	11,2
3. Amortizaciones (3.1 más 3.2) . . . . .								11,4
3.1 Obligaciones del Gobierno. . . . .								
3.2 Otras. . . . .								
4. Otros pagos contractuales (4.1 más 4.2) . . . . .								
4.1 Obligaciones del Gobierno. . . . .								
4.2 Otros. . . . .								
5. Otros movimientos de capital a largo plazo. . . . .		46,1	- 46,1	11,6	8,7	11,4	- 2,7	11,6
6. Total de inversiones (1 a 5) . . . . .	-	52,3	- 52,3	11	46,8	24,5	22,3	11

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Partidas	Este Balance (1)	Balance Anterior (2)	Cambio (1 - 2) (3)	Ajuste de Valuación (4)	Cambio Ajustado (5)	Traslados al cuadro I (6)
<b>ACTIVOS</b>						
1. Billetes y monedas fraccionaria. . . . .						12.1
2. Depósitos. . . . .						12.1
3. Obligaciones del Gobierno. . . . .						12.1
4. Anticipos por importaciones (1). . . . .			597,5	449,6	396,5	12.2
5. Créditos concedidos por exportaciones (2). . . . .			857,4	103,2	103,2	12.2
6. Otros (3). . . . .			177,0	177,0	105,6	12.2
7. Total (1 a 6). . . . .			1.181,9	729,8	605,3	12
<b>PASIVOS</b>						
8. Créditos recibidos por importaciones (4) . . . . .			251,0	127,5		12.2
9. Anticipos por exportaciones. . . . .						12.2
10. Otros (5). . . . .			121,5	121,5		12.2
11. Total (8 a 10). . . . .			572,5	249,0		12

- (1) - m/n 150 millones corresponden a pagos efectuados en el año para futuras importaciones y m/n <sup>299,6</sup> 447,5 millones corresponden a la diferencia proveniente de la circunstancia de que los pagos no coinciden con las fechas de las importaciones en nuestro país.-
- (2) - Diferencia que proviene de la circunstancia de que los cobros no coinciden con las fechas de las exportaciones en nuestro país.-
- (3) - Pagos efectuados en el año por importaciones correspondientes a años anteriores.-
- (4) - Importaciones efectuadas en el año de pago diferido.-
- (5) - Importaciones sin uso de divisas.-

PARTIDAS	Activo				Pasivo			
	Aumento	Disminución	Aumento	Traslado	Aumento	Disminución	Aumento	Traslado
	(Debe)	(Haber)	Neto (1-2)	al cuadro I /	(Haber)	(Debe)	Neto (5-6)	al cuadro I /
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1. Préstamos oficiales (1.1 a 1.4)								13.1
1.1 Inter-oficiales				13.1				
1.2 A y de bancos extranjeros				13.1				
1.3 Obligaciones nuevas vendidas en el exterior								
1.4 Otros				13.6				
2. Préstamos bancarios (2.1 más 2.2)								13.2
2.1 A y de instituciones oficiales y bancarias en el exterior				13.2				
2.2 Otros				13.6				
3. Valores de cartera (3.1 a 3.4)				13.3				13.3
3.1 Obligaciones del B.I.R.F.								
3.2 Obligaciones del Gobierno								
3.3 Otros Bonos								
3.4 Otras acciones								
4. Amortizaciones (4.1 a 4.4)				13.4		48.2	- 48.2	13.4
4.1 Préstamos inter-oficiales								
4.2 Préstamos y obligaciones del Exp. Imp. Bank						48.2	- 48.2	
4.3 Obligaciones del Gobierno								
4.4 Otros								
5. Otros reembolsos contractuales (5.1 a 5.4)				13.5				13.5
5.1 Préstamos inter-oficiales								
5.2 Préstamos y obligaciones del B.I.R.F.								
5.3 Obligaciones del Gobierno								
5.4 Otros								
6. Otros movimientos de capital a largo plazo (6.1 y 6.2)				13.6		0.2	- 0.2	13.6
6.1 Suscripciones al F.M.I. y al B.I.R.F.						0.2	- 0.2	
6.2 Otros								
7. Total (1 a 6)						48.4	- 48.4	13

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CUADRO XIV - ACTIVOS Y PASIVOS A CORTO PLAZO SOBRE EL EXTERIOR Y TENENCIAS DE ORO DE LAS INSTITUCIONES OFICIALES Y BANCARIAS

P A R T I D A S	Este Balance	Balance Anterior	Cambio (1-2)	Traslados al Cuadro I <sup>1/2</sup>
	(1)	(2)	(3)	(4)
ACTIVOS A CORTO PLAZO SOBRE EL EXTERIOR	<u>2.880,5</u>	<u>2.802,5</u>	<u>77,8</u>	
1. Convenios de pagos y de compensación	2.865,6	2.488,7	-78,1	14,1
2. Préstamos				14,4
3. Créditos comerciales del Gobierno				14,4
4. Activos comprometidos				14,4
5. Otros activos restringidos				14,4
6. Otros	514,7	363,8	150,9	14,4
OBLIGACIONES A CORTO PLAZO CON INSTITUCIONES OFICIALES Y BANCARIAS DEL EXTRANJERO	<u>770,6</u>	<u>648,9</u>	<u>126,7</u>	
7. Convenios de pagos y de compensación	770,6	648,9	126,7	14,1
8. Obligaciones con el F.M.I. y el B.I.R.F.				14,2
9. Préstamos				14,3
10. Créditos comerciales del Gobierno				14,3
11. Otros				14,3
OTRAS OBLIGACIONES A CORTO PLAZO CON EXTRANJEROS				
12. Créditos comerciales del Gobierno				14,4
13. Otros				14,4
ORO AMONEDADO Y EN BARRAS				
14. Valor total	<u>1.857,3</u>	<u>1.857,3</u>	-	15
14.1 Comprometido				
14.2 Otros	1.857,3	1.857,3	-	
15. Cantidad total (miles de onzas)	10,613	10,613	-	

CUADRO I. RESUMEN DE LA BALANZA DE PAGOS, 1955  
A. TRANSACCIONES Corrientes

CORRECTED FOR REUSED  
TRADE DATA HK2  
IMF 10/3/52

En millones de m\$n al tipo comprador básico de m\$n 500 cada 100 Dls.

PARTIDAS	Haber (Recibos)	Debe (Pagos)	Saldo Neto Acreedor o deudor (-)
1. Mercancías (1.1 más 1.2).....	4,640.5 <u>5,133.6</u>	<u>5,411.1</u>	5,278.0 - 1,237.5
1.1. Exportaciones e importaciones (ambas).....	5,133.6	5,411.1	- 277.5
1.2. Otras .....	4,640.5	<del>5,278.0</del>	-
		5,862.5	
2. Movimiento de oro no monetario (neto) .....	-	-	-
3. Viajes al y del exterior .....	-	0.7	- 0.7
4. Transporte (4.1. más 4.2.) .....	<u>430.6</u>	<u>207.0</u>	<u>223.6</u>
4.1. Fletes brutos .....	368.6	15.5	353.1
4.2. Otros .....	62.0	191.5	- 129.5
5. Seguros .....	<u>3.2</u>	<u>23.4</u>	<u>- 20.2</u>
6. Ingresos de inversiones (6.1. a 6.3.) .....	<u>14.3</u>	<u>120.7</u>	<u>- 106.4</u>
6.1. Inversiones directas .....	2.0	26.3	- 24.3
6.2. Otros intereses .....	12.3	93.5	- 81.2
6.3. Otros capitales de participación .....	-	0.9	- 0.9
7. Transacciones del Gobierno no incluidas en otras partidas (7.1 más 7.2.)...	<u>23.2</u>	<u>125.8</u>	<u>- 97.6</u>
7.1. Gastos militares y material bélico excedente .....	-	-	-
7.2. Otras .....	23.2	125.8	- 97.6
8. Diversos .....	<u>220.5</u>	<u>131.4</u>	<u>89.1</u>
Total de mercancías y servicios (1 a 8) .....	5,337.3 <u>5,330.4</u>	<del>6,537.0</del> <u>6,070.1</u>	6,521.5 <del>1,199.7</del> <u>- 289.7</u>
9. Donaciones (9.1. a 9.4.) .....	<u>1.2</u>	<u>14.4</u>	<u>- 13.2</u>
9.1. Remesas de individuos e instituciones .....	0.8	14.2	- 13.4
9.2. Otras transferencias privadas .....	0.4	0.2	0.2
9.3. Reparaciones .....	-	-	-
9.4. Donaciones oficiales .....	-	-	-
	5,338.5 <u>5,331.6</u>	6,535.9 <u>6,551.4</u>	- 1,212.9 <u>- 252.9</u>
10. Total de transacciones corrientes (1 a 9) .....	<u>5,331.6</u>	<u>6,034.5</u>	<u>- 252.9</u>
ERRORES Y OMISIONES (16 menos 10) .....	-	-	-

- 1,134.2

- 1197.4



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CUADRO I. RESUMEN DE LA BALANZA DE PAGOS  
B. Movimiento de Capital y de Oro Monetario.

PARTIDA	Aumento o disminución (-) del movimiento neto.		
	Activo	Pasivo	Activo Neto
PRIVADO (Excluyendo instituciones bancarias) .....			
11. Capital a largo plazo (11.1. a 11.6.) .....	<u>- 27.6</u>	<u>19.0</u>	<u>- 46.6</u>
11.1. Inversiones directas .....	- 0.1	2.7	- 2.8
11.2. Valores de cartera : bonos .....	- 0.6	1.4	- 2.0
11.3. Valores de cartera : acciones .....	- 0.2	8.6	- 8.8
11.4. Amortización .....			
11.5. Otros reembolsos contractuales .....			
11.6. Otros .....	- 26.7	6.3	- 33.0
	549.8	565.3	- 180.2
12. Capital a corto plazo (12.1. más 12.2.) .....	<u>1.509.8</u>	<u>730.0</u>	<u>- 779.8</u>
12.1. Moneda, depósitos, obligaciones del Gobierno .....	549.8		
12.2. Otros .....	1.509.8	730.0	779.8
			- 180.2
INSTITUCIONES OFICIALES Y BANCARIAS			
13. Capital a largo plazo ( 13.1. a 13.6.) .....		- 68.8	68.8
13.1. Préstamos oficiales .....			
13.2. Préstamos bancarios .....			
13.3. Valores de cartera .....			
13.4. Amortización .....		- 48.2	48.2
13.5. Otros reembolsos contractuales .....			
13.6. Otros .....		- 20.6	20.6
14. Capital a corto plazo ( 14.1. a 14.4.) .....	- 609.4	445.5	- 1.054.9 ←
14.1. Convenios de pagos y de compensación .....	- 521.0	445.5	- 966.5
14.2. Obligaciones con el FMI 1/ y el BIRF 2/ .....			
14.3. Otras obligaciones con instituciones oficiales y bancarias .....			
14.4. Otros .....	- 88.4		- 88.4
15. Oro monetario .....	-	-	-
16. Total del movimiento de capital y de oro monetario ( 11. a 15 ).....	<u>- 87.2</u> <del>272.8</del>	1.125.7	<u>- 1,212.9</u> <del>252.9</del>
			1197.4

1/ Fondo Monetario Internacional.

2/ Banco Internacional de Reconstrucción y Fomento.

CUADRO - TRANSACCIONES DE MERCANCIAS

PARTIDAS	Haber (Ingresos derivados de Exportaciones o ventas)	Debe (Pagos por Importa- ciones o Compras)
<b>EXPORTACIONES E IMPORTACIONES</b>		
1. Comercio "general" (1.1 más 1.2) (a) . . . . .	5,129,0	5,435,0 (C.yF.)
1.1 Comercio "especial" (a) . . . . .		
1.2 Otras . . . . .		
2. Ajustes a las transacciones de mercancías (2.1 más 2.2) . . . . .	-	-
2.1 De contenido (Cuadro II (a), partidas 5,1 y 5,2). . . . .	-	-
2.2 De Valuación (Cuadro II (b), partidas 5 y 10) . . . . .	4,6	- 23,9
3. Fletes sobre importaciones (3.1 más 3.2). . . . .		-
3.1 Pagados a residentes . . . . .		-
3.2 Pagados a extranjeros . . . . .		-
4. Seguros sobre importaciones (4.1 más 4.2) . . . . .		-
4.1 Pagados a residentes . . . . .		-
4.2 Pagados a extranjeros . . . . .		-
5. Total ajustado, valores F.O.B. (Pásease al Cuadro I, Partida 1.1). . . . .	5,133,6	-
6. Total de importaciones ajustadas por valores C.I.F. (Transfiérase al cuadro I, partida 1.1, sólo en caso de que no se disponga de los datos para la partida 5, débito). . . . .		5,411,1
<b>OTRAS VENTAS Y COMPRAS</b>		
7. Transacciones de mercancías en el exterior (Cuadro II, (c), partida 3) . . . . .	-	-
8. Ajustes por cambios en existencias de mercancías (Cuadro II (c), partida 6) . . . . .	-	-
9. Total (7 más 8) (Pásease al Cuadro I, partida 1.2). . . . .	-	-

(a) Cifras publicadas en

CUADRO II (b) - TRANSACCIONES DE MERCANCIAS:

AJUSTES DE VALUACION

PARTIDAS

Si la Valuación en el Cuadro II, Partida I, es correcta, póngase una "x" Si es necesario corregir, anótese la cantidad con el signo (+) o (-)

AJUSTES DE LAS EXPORTACIONES

1. Gastos de flete y seguros, en el país . . . . .	X	
2. Derechos de exportación. . . . .	X	
3. Revaluación de exportaciones comerciales resultantes de (3.1 a 3.5). . . . .		+ 4,6
3.1 Inversiones directas . . . . .		-
3.2 Comercio en consignación. . . . .		-
3.3 Otras causas. . . . .		-
3.4 Otros gastos vinculados con las exportaciones. . . . .		+ 4,6
4. Revaluación de exportaciones no comerciales (4.1 a 4.3) . . . . .	X	
4.1 Donaciones en especie. . . . .	X	
4.2 Reparaciones en especie. . . . .	X	
4.3 Otras. . . . .	X	
5. Total (1 a 4) (Párese al cuadro II, Partida 2.2) . . . . .		+ 4,6

AJUSTES DE LAS IMPORTACIONES

6. Gastos de flete y seguros, en el país. . . . .	X	
7. Derechos de importación. . . . .	-	
8. Revaluación de importaciones comerciales resultantes de (8.1 a 8.4). . . . .		- 25,9
8.1 Inversiones directas. . . . .		-
8.2 Comercio en consignación. . . . .		-
8.3 Subsidios y control de precios. . . . .		-
8.4 Otras causas. . . . .		-
8.5 Otros gastos vinculados con las importaciones . . . . .		- 25,9
9. Revaluación de importaciones no comerciales (9.1 a 9.3) . . . . .	X	
9.1 Donaciones en especie. . . . .	X	
9.2 Reparaciones en especie. . . . .	X	
9.3 Otras. . . . .	X	
10. Total (6 a 9) (Párese al Cuadro II, partida 2.2). . . . .		- 25,9

CUADRO IV. VIAJES AL Y DEL EXTRANJERO

	Haber (Recibos)	Debe (Pagos)
1. Turistas	-	{ 0,2
2. Viajes de negocios	-	{
3. Estudiantes	-	
4. Funcionarios del Gobierno	-	
5. Otros	-	0,5
6. Total (1 a 5)(Transfiérase al Cuadro I, partida 3)	-	0,7

(Clasificación alternativa, si la hubiere).

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CUADRO V. TRANSPORTE

PARTIDAS	Naves		Aeronaves	Ferrocarriles	Carreteras	No clasificado	TOTAL
	Mar	Otro					
	<b>RECIBOS</b>						
1. Flete bruto (1.1 a 1.3)	366,5	0,5	1,0		0,6		368,6
1.1 En importaciones	290,4	0,5	0,8		0,6		292,3
1.2 En exportaciones (inclúyase en el cuadro I, partida 4.1)	76,1		0,2				76,3
1.3 Otros (inclúyase en el Cuadro I, partida 4.1)							
2. Pasajes (2.1 más 2.2) Inclúyase en el cuadro I, partida 4.2							
2.1 Tráfico internacional	0,9		2,5				3,4
2.2 Otros							
3. Desembolsos de puerto (3.1 más 3.2) Inclúyase en el cuadro I, part.4.2							
3.1 Reparaciones	0,1						0,1
3.2 Otros	58,5						58,5
4. Diversos (4.1 más 4.2) Inclúyase en el Cuadro I, partida 4.2							
4.1 Arrendamiento							
4.2 Otros							
5. Totales							
5.1 Base c.i.f. (1 a 4)	426,0	0,5	3,5		0,6		430,6
5.2 Base f.o.b. (5.1 menos 1.1)	135,6	-	2,7		-		138,3
<b>PAGOS</b>							
6. Flete bruto (6.1 más 6.2) (Pásese al Cuadro I, partida 4.1)							
6.1 En importaciones	15,5						15,5
6.2. Otros							

CUADRO V. Transporte (Continuación)

	Naves		Aerovías	Ferrocarril	Carreteras	No clasificado	TOTAL
	Mar	Otro					
7. Pasajes (7.1 más 7.2) (Inclúyase en el Cuadro I, partida 4.2)							
7.1 Tráfico Internacional	68,7		46,5				115,2
7.2 Otros							
8. Desembolsos de puerto (8.1 más 8.2) Inclúyase en el cuadro I, partida 4.2							
8.1 Reparaciones	2,5						2,5
8.2 Otros	65,0		9,0				74,0
9. Diversos (9.1 más 9.2) Inclúyase en el Cuadro I, partida 4.2							
9.1 Arrendamiento							
9.2 Otros							
10. Totales							
10.1 Base f.o.b. (6 a 9)	151,5		55,5				207,0
10.2 Base c.i.f. (10.1 menos 6.1)							
11. Partida de memoranda; pasajes recibidos de residentes del país informante							

CUADRO VI. PRIMAS DE SEGURO E INDEMNIZACIONES

PARTIDAS	Haber (Recibos)	Debe (Pagos)
<b>SEGUROS POR CONCEPTO DE TRANSPORTE INTERNACIONAL DE MERCANCIAS (Excluyendo REASEGUROS)</b>		
1. Primas de seguro (1.1 a 1.3)	<u>0,7</u>	
1.1 Sobre importaciones		
1.2 Sobre exportaciones	0,7	
1.3 Otras		
2. Indemnizaciones (2.1 a 2.3)		
2.1 Sobre importaciones		
2.2 Sobre exportaciones		
2.3 Otras		
3. Totales	<u>0,7</u>	
3.1 Base f.o.b.	0,7	
3.2 Base c.i.f.		
<b>OTROS SEGUROS (INCLUYENDO REASEGUROS DE TRANSPORTE INTERNA CIONAL DE MERCANCIAS)</b>		
4. Primas de seguro (4.1 más 4.2)	<u>1,9</u>	<u>23,5</u>
4.1 Reaseguros	1,7	21,2
4.2 Otros seguros	0,2	0,3
5. Indemnizaciones (5.1 más 5.2)	<u>0,6</u>	<u>1,9</u>
5.1 Reaseguros		
5.2 Otros seguros	0,6	1,9
6. Total (4 más 5)	2,5	23,4
7. Totales generales		
7.1 Base f.o.b. (3.1 más 6) (Transfiérase al Cuadro I, partida 5)	3,2	23,4
7.2 Base c.i.f. (3.2 más 6)		

CUADRO VII

Ingresos de Inversiones Internacionales

P A R T I D A S	HABER (Recibos)	DEBE (Pagos)
1.- Inversiones directas"(1.1 a 1.5)(Transfiérase al Cuadro I, partida 6.1). . . . .	<u>2,0</u>	<u>26,3</u>
1.1 Intereses de subsidiarias. . . . .)		
1.2 Dividendos de subsidiarias . . . . .)		
1.3 Utilidades no distribuidas de subsidiarias . . . . .)	2,0	26,3
1.4 Utilidades de sucursales . . . . .)		
1.5 Otros . . . . .)		
2.- FMI y BIRF (2.1 más 2.2)(Inclúyase en el Cuadro I,partida 6.2) . . . . .	-	<u>14,8</u>
2.1 Cargos sobre anticipos del FMI . . . . .		
2.2 Intereses sobre préstamos"y obligaciones del BIRF. . . . .		
2.3 Intereses sobre préstamos y obligaciones del EIB . . . . .		14,8
3.- Otro capital acreedor"(3.1 a 3.4)(Inclúyase en el Cuadro I, partida 6.2) . . . . .	<u>12,3</u>	<u>78,7</u>
3.1 Intereses sobre préstamos inter-gubernamentales . . . . .		
3.2 Intereses sobre otras obligaciones del "gobierno" . . . . .		17,9
3.3 Intereses sobre otros valores de cartera" . . . . .		
3.4 Otros intereses (x). . . . .	12,3	60,8
4.- Otro capital de participación"(4.1 más 4.2)(Transfiérase al Cuadro I,partida 6.3)..	-	<u>0,9</u>
4.1 Dividendos sobre valores de cartera" . . . . .	-	-
4.2 Otros ingresos. . . . .	-	0,9
5.- Total (1 a 4). . . . .	<u>14,3</u>	<u>120,7</u>

" - Para definición, véase la Nota Introdutora a los cuadros XI a XIV.-

(x)-Incluye intereses sobre saldos deudores de los créditos establecidos en los convenios y los intereses por financiación de importaciones con pago diferido e intereses por operaciones de pase.-



CUADRO VIII. TRANSACCIONES DEL GOBIERNO

(no incluidas en otras partidas)

P A R T I D A S	Haber (recibos)	Debe (pagos)
1.- Ingresos y egresos del Gobierno del país informante (1.1 a 1.7) . . . . .	<u>14,1</u>	<u>114,6</u>
1.1 Gastos diplomáticos, etc. . . . .		) 112,7
1.2 Aportaciones a agencias internacionales . . . . .		) 1,9
1.3 Pensiones . . . . .	-	-
1.4 Pagos a áreas no metropolitanas, o procedentes de ellas . . . . .	-	-
1.5 Gastos militares. . . . .	-	-
1.6 Material bélico excedente . . . . .	-	-
1.7 Otros . . . . .	14,1	-
2.- Ingresos obtenidos de otros Gobiernos, o pagos a ellos (2.1 a 2.5). . . . .	<u>14,1</u>	<u>11,2</u>
2.1 Gastos diplomáticos de extranjeros, etc. . . . .	11,4	
2.2 Gastos de agencias internacionales . . . . .		
2.3 Pensiones . . . . .	2,7	-
2.4 Gastos militares de extranjeros . . . . .	-	
2.5 Otros . . . . .		11,2
3.- Total general (1 más 2) . . . . .	<u>28,2</u>	<u>125,8</u>
3.1 Gastos militares y material bélico excedente (1.5 más 1.6 más 2.4)(Transfiérase al Cuadro I, partida 7.1). . . . .	-	-
3.2 Otros (3 menos 3.1)(Transfiérase al Cuadro I, partida 7.2). . . . .	28,2	125,8

JCF.-

CUADRO IX . SERVICIOS DIVERSOS

P A R T I D A S	HABER (Recibos)	DEBE (Pagos)
1.- Servicios personales (1.1 más 1.2) . . . . .	5,3	4,9
1.1 Salarios y jornales de trabajadores. . . . .	2,8	1,0
1.2 Otros servicios personales. . . . .	2,5	3,9
2.- Pensiones. . . . .	-	-
3.- Honorarios de administración, etc. . . . .	3,6	0,1
4.- Corretajes, etc. (4.1 más 4.2) . . . . . )		
4.1 Comisiones de agencias de colocación de valores. . . . . )	11,2	12,5
4.2 Otros. . . . . )		
5.- Ganancias o pérdidas derivadas de negocios en el exterior. . . . .	-	-
6.º Comunicaciones. . . . .	2,0	14,0
7.- Publicidad . . . . .	0,2	-
8.- Suscripciones a servicios de prensa . . . . .		0,5
9.- Derechos de autor. . . . .	0,8	0,9
10.- Alquiler de películas . . . . .	-	1,0
11.- Derechos de patente . . . . .	0,7	1,0
12.- Otros alquileres y regalías. . . . .	-	1.2
13.- Billetes de lotería y premios . . . . .	-	-
14.- Otras partidas (indíquese la naturaleza de ellas) . . . . .	<del>198,5</del> 196.7	145,3
Legalización de partidas de nacimiento, etc. . . . .	-	0,6
Operaciones varias de particulares. . . . .	14,0	2,3
Operaciones cuyo concepto se desconoce. . . . .	<del>184,5</del> 182.7	142,4
15.- Total (partidas 1 a 14) (Transfiérase al Cuadro I, partida 8) . . . . .	<del>222,3</del> 220.5	181,4

CUADRO X - DONACIONES

P A R T I D A S	HABER (Recibos)	DEBE (Pagos)
<b>PRIVADAS</b>		
1.- Remesas personales (1.1 más 1.2)(Inclúyase en el Cuadro I, partida 9.1).....	-	<u>12,9</u>
1.1 En efectivo . . . . .	-	12,9
1.2 Otras. . . . .	-	-
2.- Remesas de instituciones (2.1 más 2.2)(Inclúyase en el Cuadro I, partida 9.1).....	<u>0,8</u>	<u>1,3</u>
2.1 En efectivo . . . . .	0,8	1,3
2.2 Otras . . . . .	-	-
3.- Legados, etc. (Inclúyase en el Cuadro I, partida 9.2) . . . . .	<u>0,4</u>	<u>0,2</u>
4.- Transferencias de inmigrantes y emigrantes (4.1 a 4.4). . . . .	-	-
(Inclúyase en el Cuadro I, partida 9.2)		
4.1 Mercancías. . . . .	-	-
4.2 Billetes y monedas. . . . .	-	-
4.3 Otros activos a corto plazo . . . . .	-	-
4.4 Activos a largo plazo . . . . .	-	-
5.- Total (1 a 4) . . . . .	<u>1,2</u>	<u>14,4</u>
<b>OFICIALES</b>		
6.- Reparaciones (6.1 a 6.4)(Pásese al Cuadro I, partida 9.3) . . . . .	-	-
6.1 Mercancías. . . . .	-	-
6.2 Servicios . . . . .	-	-
6.3 Valores . . . . .	-	-
6.4 Efectivo. . . . .	-	-
7.- Donaciones (7.1 a 7.3)(Pásese al Cuadro I, partida 9.4) . . . . .	-	-
7.1 Mercancías. . . . .	-	-
7.2 Servicios . . . . .	-	-
7.3 Efectivos . . . . .	-	-
8.- Total (6 más 7) . . . . .	-	-
9.- Total donaciones (5 más 8). . . . .	<u>1,2</u>	<u>14,4</u>

CUADRO XI

TRANSACCIONES DE CAPITALES A LARGO PLAZO DE PARTICULARES E INSTITUCIONES NO BANCARIAS

	A C T I V O				P A S I V O			
	Aumento	Dismin.	Aumento	Traslado	Aumento	Dismin.	Aumento	Traslado
	Debe	Haber	neto (1 - 2)	al cuadro 1 +	Haber	Debe	neto (5 - 6)	al cuadro I +
1.- Inversiones directas (1.1 a 1.3)		<u>0,1</u>	<u>-0,1</u>	11,1	<u>8,7</u>	<u>6,0</u>	<u>2,7</u>	11,1
1.1 Sucursales	-			)				
1.2 Subsidiarias (1.2.1 más 1.2.2)	-			)				
1.2.1 Capital acreedor	-	0,1	-0,1	)	8,7	6,0	2,7	
1.2.2 Capital de participación	-			)				
1.3 Bienes raíces comerciales	-			)				
2.- Valores de cartera (2.1 a 2.4)	-	<u>0,8</u>	<u>-0,8</u>		<u>28,5</u>	<u>18,5</u>	<u>10,0</u>	
2.1 Nuevas obligaciones de Gob.Extranj.	-	//////		11,2	//////	//////	//////	
2.2 Otras obligaciones del Gobierno	-			11,2	3,2	1,8	1,4	11,2
2.3 Otros Bonos	-	0,6		11,2				11,2
2.4 Acciones	-	0,2		11,3	25,3	16,7	8,6	11,3
3.- Amortizaciones (3.1 más 3.2)	//////			11,4	//////			11,4
3.1 Obligaciones del Gobierno	//////				//////	//////	//////	
3.2 Otras	//////				//////			
4.- Otros pagos contractuales (4.1 más 4.2)	//////			11,5	//////			11,5
4.1 Obligaciones del Gobierno	//////				//////	//////	//////	
4.2 Otros	//////				//////			
5.- Otros movimientos de capital a largo plazo	-	26,7	-26,7	11,6	19,9	13,6	6,3	11,6
6.⊖ Total de inversiones (1 a 5)	-	<u>27,6</u>	<u>-27,6</u>	11,0	<u>57,1</u>	<u>38,1</u>	<u>19,0</u>	11

CUADRO XI - TRANSACCIONES DE CAPITALES A LARGO PLAZO DE PARTICULARES E INSTITUCIONES NO BANCARIAS

	ACTIVO				PASIVO			
	Aumento Debe	Dismin. haber	Aumento neto (1-2)	Traslado al cuadro I +	Aumento haber	Dismin. debe	Aumento neto (5-6)	Traslado al cuadro I +
1. Inversiones directas (1.1 a 1.3)		0,1	- 0,1	11,1	8,7	6,0	2,7	11,1
1.1 Sucursales	-				}	}	}	
1.2 Subsidiarias (1.2.1 más 1.2.5)	-							
1.2.1 Capital acreedor	-	0,1	- 0,1					
1.2.2 Capital de participación	-							
1.3 Bienes raíces comerciales	-							
2. Valores de cartera (2.1 a 2.4)	-	0,8	- 0,8		28,5	18,5	10,0	
2.1 Nuevas obligaciones de Gob. Extranjeros	-	//////		11,2	//////	//////	//////	
2.2 Otras obligaciones del Gobierno	-			11,2	3,2	1,8	1,4	11,2
2.3 Otros bonos	-	0,6		11,2				11,2
2.4 Acciones	-	0,2		11,3	25,3	16,7	8,6	11,3
3. Amortizaciones (3.1 más 3.2)	//////			11,4	//////	//////	//////	11,4
3.1 Obligaciones del Gobierno	//////				//////	//////	//////	
3.2 Otras	//////				//////	//////	//////	
4. Otros pagos contractuales (4.1 más 4.2)	//////			11,5	//////	//////	//////	11,5
4.1 Obligaciones del Gobierno	//////				//////	//////	//////	
4.2 Otros	//////				//////	//////	//////	
5. Otros movimientos de capital a largo plazo	-	26,7	- 26,7	11,6	19,9	13,6	6,3	11,6
6. Total de inversiones (1 a 5)	-	27,6	- 27,6	11	57,1	38,1	19,0	11

CUADRO XII - ACTIVOS Y PASIVOS A CORTO PLAZO SOBRE EL EXTRANJERO DE INDIVIDUOS E INSTITUC.NO BANCARIAS

62

Partidas	Este Balance (1)	Balance Anterior (2)	Cambio (1-2) (3)	Ajuste de Valuación (4)	Cambio Ajustado (5)	Traslados al Cuadro I (6)
<b>ACTIVOS</b>						
1. Billetes y monedas fraccionaria						12.1
2. Depósitos						12.1
3. Obligaciones del Gobierno						12.1
4. Anticipos por importaciones (1)			700.8	<del>233.9</del> 249.4		12.2
5. Créditos concedido por exportac. (2)			610.0	<del>116.9</del> 116.9		12.2
6. Otros (3)			199.0	<del>199.0</del> 199.0		12.2
7. Total (1 a 6)			1.509.8	<del>549.8</del> 565.3		12
<b>PASIVOS</b>						
8. Créditos recibidos por importac. (4)			619.0			12.2
9. Anticipos por exportaciones						12.2
10. Otros (5)			111.0			12.2
11. Total (8 a 10)			730.0			12

159.4  
143.9

- (1) m\$n 90.0 millones corresponden a pagos efectuados en el año para futuras importaciones y m\$n 610.8 millones corresponden a la diferencia proveniente de la circunstancia de que los pagos no coinciden con las fechas de las importaciones en nuestro país.
- (2) Diferencia que proviene de la circunstancia de que los cobros no coinciden con las fechas de las exportaciones en nuestro país.
- (3) Pagos efectuados en el año por importaciones correspondientes a años anteriores.
- (4) Importaciones efectuadas en el año de pago diferido
- (5) Importaciones sin uso de divisas.

CUADRO XII TRANSACCIONES DE CAPITAL A LARGO PLAZO DE INSTITUCIONES OFICIALES Y BANCARIAS

63

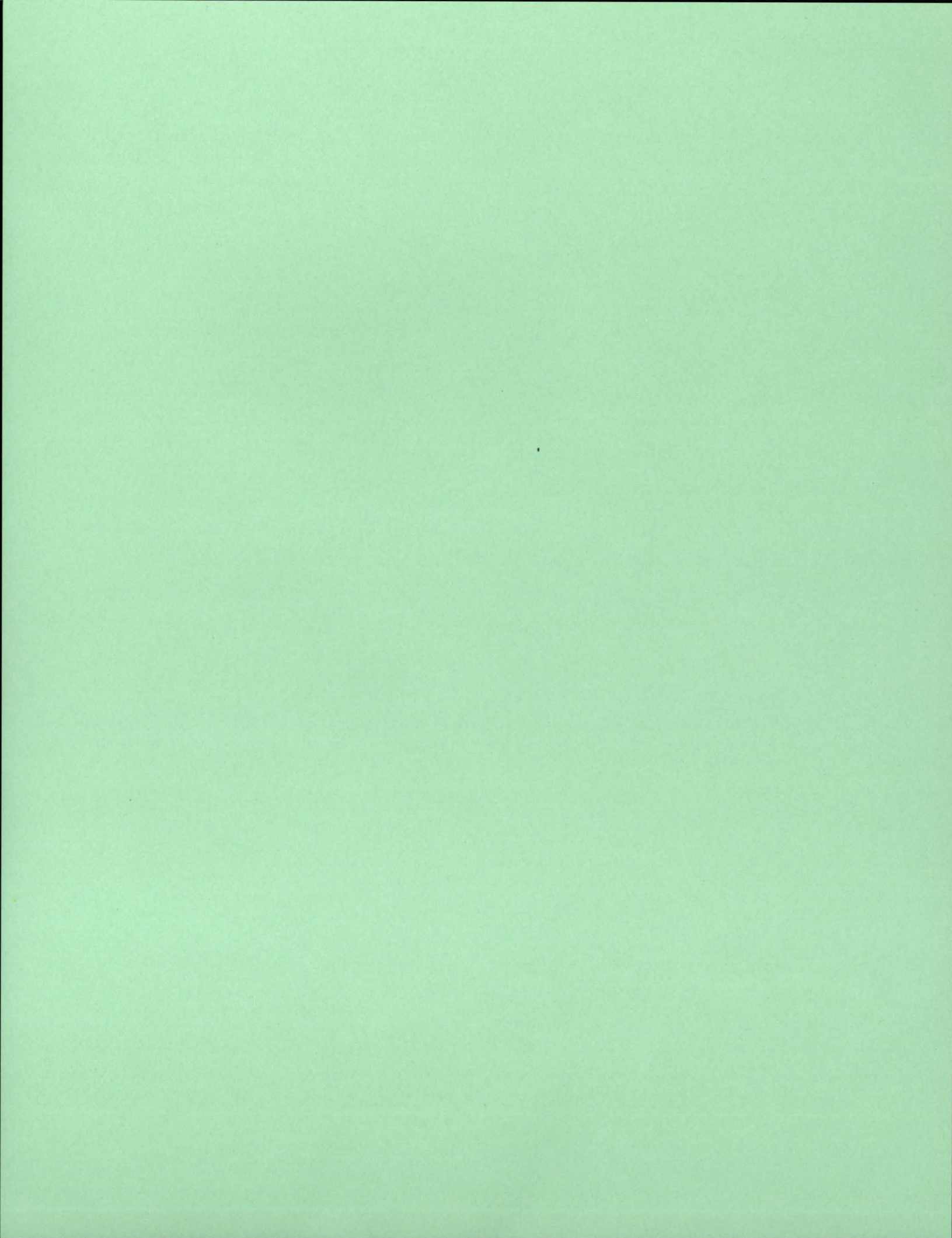
PARTIDAS	Activo				Pasivo			
	Aumento	Disminu	Aumento	Traslado	Aumento	Disminu	Aumento	Traslado
	ción	ción	Neto	alCuadro	ción	ción	Neto	alCuadro
	(Debe)	(Haber)	(1-2)	I /	(Haber)	(Debe)	(5-6)	I /
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1. Préstamos oficiales (1.1 a 1.4)								13.1
1.1 Inter-oficiales				13.1				
1.2 A y de bancos extranjeros				13.1				
1.3 Obligaciones nuevas vendidas en el exterior								
1.4 Otros				13.6				
2. Préstamos bancarios (2.1 más 2.2)								13.2
2.1 A y de instituciones oficiales y bancarias en el exterior				13.2				
2.2 Otros				13.6				
3. Valores de cartera (3.1 a 3.4)				13.3				13.3
3.1 Obligaciones del B.I.R.F.								
3.2 Obligaciones del Gobierno								
3.3 Otros bonos								
3.4 Otras acciones								
4. Amortizaciones (4.1 a 4.4)				13.4	48.2	- 48.2	13.4	
4.1 Préstamos inter-oficiales								
4.2 Préstamos y obligaciones del B.I.R.F. Exp					48.2	- 48.2		
4.3 Obligaciones del Gobierno /Imp.								
4.4 Otros								
5. Otros reembolsos contractuales (5.1 a 5.4)				13.5				13.5
5.1 Préstamos inter-oficiales								
5.2 Préstamos y obligaciones del B.I.R.F								
5.3 Obligaciones del Gobierno								
5.4 Otros								
6. Otros movimientos de capital a largo plazo (6.1/6.2)				13.6	20.6	- 20.6	13.6	
6.1 Suscripciones al F.M.I y al B.I.R.F.								
6.2 Otros					20.6	- 20.6		
7. Total (1 a6)					68.8	- 68.8	13	

64

CUADRO XIV - ACTIVOS Y PASIVOS A CORTO PLAZO SOBRE EL EXTERIOR Y TENENCIAS DE ORO DE LAS INSTITUCIONES OFICIALES Y BANCARIAS

PARTIDAS	Este Balance	Balance Anterior	Cambio (1-2)	Traslados al Cuadro I /
	(1)	(2)	(3)	(4)
<b>ACTIVOS A CORTO PLAZO SOBRE EL EXTERIOR</b>	<u>2.270.9</u>	<u>2.880.3</u>	- 609.4	
1. Convenios de pagos y de compensación	1.932.2	2.453.2	- 521.0	14.1
2. Préstamos				14.4
3. Créditos comerciales del Gobierno				14.4
4. Activos comprometidos				14.4
5. Otros activos restringidos				14.4
6. Otros	338.7	427.1	- 88.4	14.4
<b>OBLIGACIONES A CORTO PLAZO CON INSTITUCIONES OFICIALES Y BANCARIAS DEL EXTRANJERO</b>	<u>1.216.1</u>	<u>770.6</u>	<u>445.5</u>	
7. Convenios de pagos y de compensación	1.216.1	770.6	445.5	14.1
8. Obligaciones con el F.M.I. y el B.I.R.F.				14.2
9. Préstamos				14.3
10. Créditos comerciales del Gobierno				14.3
11. Otros				14.3
<b>OTRAS OBLIGACIONES A CORTO PLAZO CON EXTRANJEROS</b>				
12. Créditos comerciales del Gobierno				14.4
13. Otros				14.4
<b>ORO AMONEDADO Y EN BARRAS</b>				
14. Valor Total	<u>1.857.3</u>	<u>1.857.3</u>	-	15
14.1 Comprometido	-	-		
14.2 Otros	1.857.3	1.857.3	-	
15. Cantidad total (miles de onzas)	10.613	10.613	-	





COPY

Argentina  
File

Lancaster Hotel,  
Buenos Aires,  
1 September 1956

Dear Jacques:

Many thanks for your letter of 22 August. I am sorry to reply to it as late as today, but this week - Prebisch was here during the whole of it - turned out to be particularly busy.

In the meantime, Prebisch requested Mr. Cochran that my stay here be extended to the end of this month, and I have received, last night, instruction from Mr. Cochran to remain here for that time. Prebisch wanted, as you may imagine, much more of my time, but I told him that would meet considerable resistance in Washington. I cannot, however, myself completely disagree with the need for some more time, for I have in the last two weeks been busy with a number of jobs that I had not expected. This happened with the full agreement, and even at the urging, of people here, including Prebisch, and it has had on the whole very useful results. But it did take more time than I had budgeted.

What happened was that the Argentine Government, more specifically the Finance Minister, found themselves confronted with a number of reports which several news reporters, mainly British and German, were about to file for publication in their various papers, and which were extremely pessimistic and even alarmist about the present Argentine situation, especially about the foreign exchange position and the monetary position. When interviewed by some of these reporters, the interviewees found that they themselves did not know what was actually happening. So, about 1 1/2 weeks ago, they came to our office in considerable excitement, looking for somebody who could within 48 hours (that is how long the news dispatches could be held) give a complete account of the monetary and foreign exchange position at the end of July. The published data (mainly the balance sheets of the Central Bank, on which the journalists had based their reports) are seriously garbled, though not incorrect in an accounting sense, and the conclusions which had been drawn from them had run a little wild. I had met some people in the Central Bank some days before who looked to me quite competent, and so I felt that I could take on this job. It was a rather excited 48 hours, but I got carte blanche from the Minister to use whatever personnel I wanted to get the job done. So, together with the statistics, the balance of payments and the "contabilidad" divisions of the Bank - some 40-50 people all told, we did get it done. As a result, there is a booklet, all nicely typed, and called "Situacion Monetaria" that has the main monetary accounts, and a complete inventory of the Bank's foreign exchange holdings by currency, dollar and peso values, monthly changes from September to July 1956, foreign exchange holdings of the commercial banks, including their futures position in the free market. It was done in the time allotted though most of these people (including myself) worked between 15 and 17 hours for two days. Well, this of course made a good impression. In fact, the information put together is really only the very basic material, nothing at all fancy. I got the accountants to write a page each of explanation of each of the main Central Bank balance sheet accounts, in simple Minister's language.

Of course this, plus its presentation and explanation to the secretary of the Cabinet, took some of the time I had scheduled for other purposes. But it was very useful indeed for my own work, and I hope to benefit from what access I have got to the basic material. There are still a number of details which need fuller inspection, some of which has already been made.

*Handwritten signature*

Lest you get a little worried, I would like to make it quite clear that I have restricted myself to the furnishing of information, or rather to putting it together in usable form, and I have very carefully refrained from any advice on major policy matters. I can, in this respect, always refer to the final report of the Mission. This applies quite naturally especially to the difficult issues surrounding foreign exchange policies. I have of course felt free to talk policy measures over with Dr. Prebisch, but I have resisted attempts to do the same with Argentine officials. I take it that this is in accordance with the instructions in your letter, and I want to be sure that you understand that I am fully aware of the possible difficulties which any other attitude would have or might cause.

I would also like to make it clear that what that exercise did was really no more than what should ordinarily have been done as a matter of routine by the authorities themselves. But in an environment where there are so many very young, though as such very capable people in responsible positions who feel very new to even quite elementary matters, whatever little I did got great appreciation. It would have been natural to expect some feeling of hurt pride - after all, my profound knowledge of the Argentine economy is all of 5 weeks old- but I very much hope I have avoided provoking such feelings. Discussions go on on a very informal and therefore surprisingly easy basis.

Unfortunately, I cannot - yet - send any of this material to Washington. I have asked for fast clearance, and I think I shall get it, but "Fast" may be some time. This applies also to the 1955 balance of payments, which was in the meantime drawn up on the IMF scheme, and for which I have also asked clearance. It is considerably better (technically, that is; the deficit turned out to be much greater) than the balance which the Argentine missions to USA and Europe took along with them. But it is still not fully satisfactory; there is a large "errors and omissions" item in it which officials do not want to show as such. Since the two missions have not yet been advised of the new results, it is naturally difficult to release the balance to the Fund, even for staff use only. I think, however, that it will be only a matter of days before I can send a copy to Poul to have a good look at.

Most of my time has gone into inspecting the present Argentine position, because that can only be done down here. I have, however, also got material on the past five-ten years, and that is being worked at experimentally by statisticians here. Trade data are still nonexistent for months later than March this year, and even for the first quarter only imperfectly, but they are awaited in the coming week. Monetary statistics are generally good, but have not been put together properly for some time, and that is being done now. In other words, after some initial difficulties of getting the information I wanted, things have very considerably improved. I have very full cooperation from the officials, and I am now also in contact with a number of private bankers, and hope to be able to get some of the missing pieces of information from them.

I hope this rather rambling letter will give you some impression of what I have been doing, and I should appreciate it if you would pass on to Messrs. del Canto and del Solar whatever you may find worth passing on. I shall hope to write to them as soon as I can find time.

With best personal regards,

Sincerely yours,

(sgd.) Herbert Zassenhaus

cc: Mr. Del Canto  
Mr. del Solar  
Mr. Hicks  
Mr. Host-Madsen



Via Airmail

August 7, 1956

Dear Herbert:

As requested we have sent you three copies each of the fifth and sixth Yearbook sections on Argentina, which cover the latest data we have on Argentina's balance of payments for 1948-54.

I am glad to learn that the Central Bank is preparing a 1955 balance of payments statement in the Manual form and has offered to prepare similar statements for earlier years. The revised Manual will not be available for some time, and the Argentine statements should be based on the Manual as it now stands. I might add that the planned revisions are for the most part minor and technical, and they are not likely to affect materially the balance of payments data to be reported by Argentina. Please tell the people preparing the statements that we should be glad to answer any questions they may have and give any other assistance we can.

Your friends here join me in sending our warmest greetings.

Yours sincerely,

Poul Høst-Madsen

Mr. Herbert K. Zassenhaus  
Economic Commission for Latin America  
San Martin 459  
Buenos Aires, Argentina

SUBJECT COPY

098483

UNITED NATIONS  
ECONOMIC COMMISSION FOR LATIN AMERICA



NATIONS UNIES  
COMMISSION ÉCONOMIQUE POUR L'AMÉRIQUE LATINE

NACIONES UNIDAS  
COMISIÓN ECONÓMICA PARA AMÉRICA LATINA

AV. PROVIDENCIA 871, 7º PISO  
CASILLA 179-D.  
SANTIAGO, CHILE

REFERENCIA:

CABLE: UNATIONS

San Martín 459

Buenos Aires, July 26, 1956

Dear Paul,

I am writing to make a simple request. Could you have three copies of the Balance of Payments Yearbook pages on Argentina sent to me? Please include data as far back as IMF has published it. I took a copy along, but I need a few more.

!!! mg

The authorities are extremely willing to give us all the information we are asking for; we have so far not had a single refusal. The Banco Central people are putting the 1955 balance of payments into IMF Manual shape and have offered to do the same with earlier years. ~~if~~ The revised Manual should come out before I get back, please have copies sent.

Data are becoming available now on trade, national income and monetary system. Please let Messrs. Hicks and Dorrance know this. I shall write them when I shall have details for them; it will take a little time to sift and check ~~those~~ details.

Regards to everybody,

Sincerely yours,

*Herbert K. Zassenhaus*

Herbert K. Zassenhaus

Mr. Paul Høst-Madsen,  
Chief, Balance of Payments Division,  
International Monetary Fund,  
WASHINGTON 25, D.C., U.S.A.

cc: Mr. Hicks  
Mr. Dorrance

*Sp. Hk. sections  
airmailed 8/3/56*

RECEIVED  
MAIL ROOM

AUG 3 11 50 AM 1956

INTERNATIONAL  
MONETARY

July 25, 1956

Dear Dr. Grumbach:

I am writing to inform you that in late September the Fund plans to hold a meeting of its statistical correspondents and such other technical experts as countries may select. The meeting will afford an opportunity to review the recent statistical work of the staff as published in International Financial Statistics, Direction of International Trade, and the Balance of Payments Yearbook and to give the Fund the benefit of the experience of national technicians from many countries who work on these data.

We should like to have present from Buenos Aires the appropriate technical people who are working on financial and balance of payments statistics of your country. According to present plans, the meeting will be held on Wednesday, September 26, in the afternoon. There will be ample opportunities during the week before and after the meeting for more detailed individual discussions with the staff of the Fund on the collection and the presentation of statistics of Argentina in the various Fund publications.

I should appreciate it if you would let me know to whom in Buenos Aires it would be best for me to write in connection with this meeting.

Yours sincerely,

E. M. Bernstein  
Director  
Research and Statistics Department

Dr. Edgardo Grumbach  
Financial Counselor  
Embassy of the Argentine Republic  
1600 New Hampshire Ave. N.W.  
Washington, D.C.

May 28, 1956

MEMORANDUM

TO: Mr. Rooth  
FROM: J. J. Polak  
SUBJECT: Discussions with Argentine Delegation

In view of the great importance of statistical questions in connection with Argentina as a future member of the Fund, I should like to recommend that the Research Department be fully represented in any staff delegation instructed to discuss with the Argentine Delegation which, I understand, is to visit the Fund next month.

cc: Mr. Del Canto







INTERNATIONAL MONETARY FUND  
WASHINGTON 25, D.C.

*Letter returned  
unopened, 7/3/56*

CABLE ADDRESS  
INTERFUND

Via Airmail

May 1, 1956

Dear Dr. Aguilo y Capera:

The time has again come round for the International Monetary Fund to send its annual request for balance of payments data to its members and to those nonmember countries that are prepared to supply information. I thought that you would like to receive a copy of this request, and it may be that your country is now in a position to supply us with at least a part of the information which we ask members of the Fund to provide.

I should also like to take this opportunity to inquire whether there is any further way in which we can be of assistance in the projected revision of Argentina's balance of payments statistics, which was described in your letter of July 27, 1955.

Yours sincerely,

*Paul Høst Madsen*  
Poul Høst-Madsen  
Chief  
Balance of Payments Division

Dr. Juan Aguilo y Capera  
Asesor Tecnico de Economica  
y Finanzas  
Banco Central de la Republica Argentina  
Buenos Aires, Argentina

INTERNATIONAL MONETARY FUND'S REQUEST  
FOR FINAL 1955 AND PRELIMINARY 1956  
BALANCE OF PAYMENTS DATA

1. Dates for submission of reports

Reports are requested by the following dates:

July 1, 1956: Final data on Table I with its Supplements A and B, Table III, and Table XIV for the year 1955 (global balance of payments).

September 1, 1956: Final data on Table A and Table A.1 Special for the year 1955 (regional classification). A definition of the uniform area classification (Table A) is given below together with some suggestions on the countries to be specified separately in Table A.1 Special.

October 1, 1956: Preliminary data for the first half of 1956, with as detailed a regional classification as can conveniently be given. <sup>1/</sup> The basic regional form used in the Fund's fifth and sixth Balance of Payments Yearbooks would be particularly suitable for this report.

April 1, 1957: Preliminary data for the whole year 1956, with as detailed a regional classification as can conveniently be given. <sup>1/</sup> The basic regional form used in the Fund's fifth and sixth Balance of Payments Yearbooks would be particularly suitable for this report.

It is understood that in the preliminary statements for 1956 there may be a number of omissions or rough estimates that will call for revision when final statements are submitted in response to next year's regular request from the Fund. The preliminary statements should not be held up on this account. They should be submitted on the due dates with suitable reservations in the explanatory notes.

2. Regional classification

The regional classification requested falls into two parts: an analysis of the balance of payments with the whole world into regions commonly defined for all reporting countries; and estimates of the balance of payments with individual countries or areas, the countries or areas selected varying according to their importance for the international transactions of the reporting country.

---

<sup>1/</sup> As a minimum, transactions might be shown separately with the following regional groups: United States and Canada, United Kingdom, Rest of Sterling Area, Continental EPU countries, Latin American Republics, and Rest of World.

(a) Table A: Uniform area classification: The definition of the areas specified on Table A is as follows:

<u>Columns</u>	<u>Country or Area</u>	<u>Coverage</u>
1 and 2	United States	United States, including Alaska, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, Virgin Islands, and American islands in the Pacific (does not include the Ryukyus).
3 and 4	Canada	Canada
5 and 6	Latin American Republics	Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras (not British Honduras), Mexico, Nicaragua, Panama, Paraguay, Peru, Uruguay, and Venezuela.
7 and 8	Sterling Area: In Europe	Great Britain and Northern Ireland (including Channel Islands and Isle of Man), Iceland, and the Republic of Ireland.
9 and 10	Sterling Area: U.K. Overseas Territories	Aden (Colony and Protectorate), Basutoland, Bechuanaland, Bermuda, British Borneo (including North Borneo, Brunei and Sarawak), British Guiana, British Honduras, British Solomon Islands, British Somaliland, British West Indies, Cyprus, Falkland Islands and dependencies, Fiji Islands, Gambia, Gibraltar, Gilbert and Ellice Islands, Gold Coast, Hong Kong, Kenya, Malta, Mauritius and dependencies, Nigeria, St. Helena and dependencies, Seychelles, Sierra Leone, Singapore and Malayan Federation, Swaziland, Tanganyika, Tonga Islands, Uganda, Zanzibar, and British overseas territories not specified elsewhere.
11 and 12	Sterling Area: Other	Australia and dependencies, Bahrain Islands, Burma, Ceylon, India, Iraq, Jordan, Kuwait, Libya, Nauru, New Zealand and dependencies, Pakistan, Qatar, Federation of Rhodesia and Nyasaland, South-West Africa, the Trucial States, and Union of South Africa.

<u>Columns</u>	<u>Country or Area</u>	<u>Coverage</u>
13 and 14	Other EPU Area: In Europe	Austria, Belgium, Denmark (including Greenland and the Faeroes), Federal Republic of Germany, France (including Corsica, Monaco, and the Saar), Greece, Italy, Luxembourg, Netherlands, Norway, Portugal (including the Azores and Madeira), Sweden, Switzerland, and Turkey. Includes also the European Payments Union itself (EPU), the Bank for International Settlements (BIS), and the High Authority of the European Community for Coal and Steel (ECCS)
15 and 16 and 17 and 18	Other EPU Area: Associated Monetary Areas	<p>The following countries are associated with the monetary areas of EPU countries:</p> <p>Belgium and Luxembourg: Belgian Congo and Ruanda-Urundi.</p> <p>France: Algeria, Cambodia, Cameroons, French Equatorial Africa, French Guiana, French Morocco, French Oceania, French Togo, French West Africa, Guadeloupe, Laos, Madagascar and dependencies, Martinique, New Caledonia, New Hebrides, Reunion, St. Pierre and Miquelon, South Viet-Nam, and Tunisia.</p> <p>Netherlands: Republic of Indonesia, Netherlands Antilles, Netherlands New Guinea, Surinam.</p> <p>Portugal: Macao and dependencies, Mozambique, Portuguese India and dependencies, Portuguese Timor and dependencies, and Portuguese West Africa (including Angola, Cabinda, Cape Verde Islands, Portuguese Guinea, and Sao Tome e Principe and dependencies).</p>
19 and 20	Soviet Bloc	Albania, Bulgaria, mainland of China, Czechoslovakia, Eastern Germany, Hungary, North Korea, Poland, Rumania, and USSR.
21 and 22	Other Europe	Finland, Spain, and Yugoslavia.

<u>Columns</u>	<u>Country or Area</u>	<u>Coverage</u>
23 and 24	Other Middle East	Afghanistan, Egypt, Ethiopia (including Eritrea), Iran, Israel, Lebanon, Saudi Arabia, Sudan, Syria, and Yemen. Excludes sterling area countries.
25 and 26	Other Far East	Bhutan, China (Taiwan, or Formosa), Japan, South Korea, Nepal, North Viet-Nam, Philippines, Ryukyus, and Thailand. Excludes mainland of China, sterling area countries (see notes to columns 9 and 10, and 11 and 12), and associated monetary areas of EPU countries (see notes to columns 15 and 16, and 17 and 18).
27 and 28	Unallocated	International institutions (except EPU, BIS, and ECCS; see columns 13 and 14 above), Liberia, overseas possessions of Spain, and areas not elsewhere listed. International agencies include lending and disbursing institutions such as the International Bank for Reconstruction and Development (IBRD), International Monetary Fund (IMF), the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA), United Nations Korean Reconstruction Agency (UNKRA), and the International Refugee Organization (IRO); and institutions receiving contributions for administrative purposes such as the United Nations (UN), International Labor Organization (ILO), United Nations Educational and Scientific Organization (UNESCO), Food and Agriculture Organization (FAO), International Civil Aviation Organization (ICAO), and World Health Organization (WHO).

It is realized that for some reporting countries transactions with some of the areas set out above may be unimportant. Such countries may, therefore, find it convenient to amalgamate some areas in order to reduce the work of completing the report form and this may be done when no significant loss of information is involved. The Balance of Payments Division of the Fund would appreciate an opportunity to consult with the countries concerned on how the regional classification can best be modified and still remain comparable with data provided by other countries.

(b) Table A.1 Special: It is requested that reporting countries include in this table estimates of their balance of payments with their most important trading partners (other than the United States and Canada which are already separately specified in Table A). The countries selected for inclusion will obviously vary but it is suggested that most reporting countries will find it useful to show separate estimates for the United Kingdom, France, the Federal Republic of Germany, and Japan.

It would be helpful if, in this table, separate estimates could be given of the balance of payments with dollar and non-dollar Latin American Republics, where transactions with either group are significant for the balance of payments of the reporting country. (This represents a subdivision of columns 5 and 6 of Table A: non-dollar countries are Argentina, Brazil, Chile, Paraguay, Peru, and Uruguay; and dollar countries are the remaining republics.) Countries in the Far East may wish to show the sterling area countries in the Far East as a separate group (see definition in Balance of Payments Manual).

### 3. Military Transactions

The following instructions regarding certain types of military transactions, e.g., those associated with the North Atlantic and South East Asian Treaty Organizations, are intended to ensure that the balance of payments reports to the Fund will be consistent with each other and as comparable as possible with those requested by the OEEC. Item references in this section are to Table I of the Balance of Payments Manual.

Military equipment under grants: Exports and imports of finished military end-items (goods and services) under inter-government grants should be excluded from items 1, 4, 7, and 8, and the corresponding grants should be excluded from item 9.4. However, the amount of such grants should be specified in the notes to Table I, if national security regulations permit.

Defense support programs: Exports and imports of materials under economic aid and defense-support programs should be included in item 1, merchandise, and the appropriate service items, and the corresponding grants in item 9.4.

Military expenditures: Goods purchased abroad by your military establishments and actually imported into your country should be entered in item 1, debit, for the f.o.b. value, and item 4.1, debit, for the element of foreign freight. Purchases of supplies abroad to be given to civilian populations should, where identifiable, be entered in item 1, credit and debit, and item 9.4 debit. All other expenditures abroad by your military establishments should be included in item 7.1, debit. Such expenditures include purchases from nonresidents out of pay by your troops stationed abroad; payments by your government for common infrastructure constructed abroad; purchases abroad of supplies and military equipment for retransfer to foreign countries, including purchases under the "offshore procurement program"; and procurement in foreign countries of supplies and services for the use of your armed forces stationed abroad. Military equipment and supplies procured abroad that are given away should be specified in the note to item 7.1 if security regulations permit.

Similarly, payments to your country by foreign military establishments should be entered in item 7.1, credit, except for all civilian goods exported across the customs frontier to foreign military establishments and military goods exported to the purchasing country (item 1, credit, for the f.o.b. value, and item 4.1, credit, for freight accruing to your country). Payments to be entered in item 7.1, credit, include purchases by members of foreign forces from residents of your country, payments by foreign governments for common infrastructure constructed in your country, and purchases by foreign military establishments of military supplies and equipment including those under the "offshore procurement program".

#### 4. Explanatory notes: signs and symbols

The data submitted should include detailed explanatory notes similar to, but in most cases more extensive than, the notes in the Fund's Balance of Payments Yearbooks. These explanatory notes should give the foreign exchange rates used in constructing the estimates and should describe the content of each item and the method employed in deriving it. Where data supplied in accordance with the Fund's definitions for balance of payments purposes differ from those regularly published by your country or those submitted to the Fund for other purposes, a reconciliation of the data should be provided. Such a reconciliation is particularly important for the merchandise and official short-term capital items.

It is recognized that frequently items in the Fund's schedules, which are uniform for all countries, will call for data that are of little significance in the international transactions of a particular reporting country. Data of such a character that are not readily available need not be reported, but the omissions should be noted in the explanatory notes.

In cases where data cannot be supplied precisely in accordance with the Fund's categories, but are available in a somewhat different form, they should be entered in the categories that they most nearly fit, and the nature of the differences should be described in the notes.

Items in the tables for which data are not available should be marked by dots (...). However, items for which the entries are known or believed to be zero or less than half the final digit used in the tables should be marked with a dash (--).

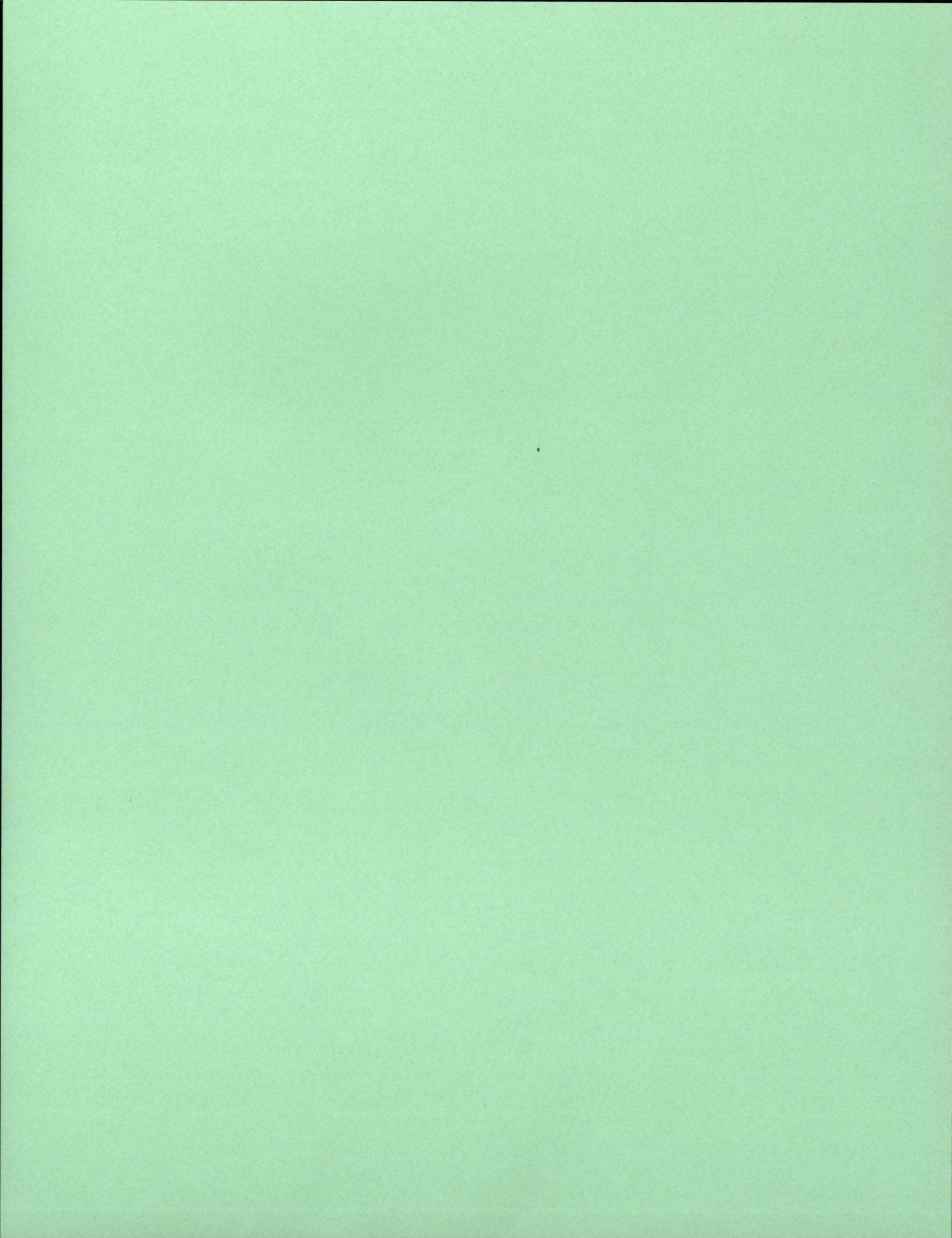
#### 5. Confidential data

All available data should be supplied in accordance with the Fund's request even though they may be confidential in character. If any data must be restricted in their use, they should be so marked. It is hoped, however, that restriction of data may be kept to a minimum.

The Fund would like to publish preliminary summaries of its balance of payments statistics as early as possible in its monthly bulletin, International Financial Statistics, and to publish such preliminary summaries as well as



comprehensive final data in loose-leaf sections of its Balance of Payments Yearbook. If some figures in the tables or the notes cannot be so published, the individual items should be marked "not for publication". The Fund also has an obligation to supply as much balance of payments information as possible to the International Bank for Reconstruction and Development and to the United Nations and the specialized agencies as a group. Material that is "not for publication" could be supplied to these institutions on a confidential basis. If any of the balance of payments data must be more narrowly restricted, the individual items should be marked "for Fund and Bank use only" or "for Fund use only" or in some other specific terms. As has been noted, the Fund desires to keep such restrictions to a minimum; but, to the extent that the reporting country considers them necessary, great care will be exercised to see that they are observed.



Via Airmail

May 1, 1956

Dear Dr. Aguilo y Capera:

The time has again come round for the International Monetary Fund to send its annual request for balance of payments data to its members and to those nonmember countries that are prepared to supply information. I thought that you would like to receive a copy of this request, and it may be that your country is now in a position to supply us with at least a part of the information which we ask members of the Fund to provide.

I should also like to take this opportunity to inquire whether there is any further way in which we can be of assistance in the projected revision of Argentina's balance of payments statistics, which was described in your letter of July 27, 1955.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Dr. Juan Aguilo y Capera  
Asesor Tecnico de Economica  
y Finanzas  
Banco Central de la Republica Argentina  
Buenos Aires, Argentina

*No copy to Del Carro*

SUBJECT COPY

# INTERNATIONAL MONETARY FUND

COPY

4/20/56

TO : Mr. Del Canto  
FROM : Poul Host-Madsen

Following our telephone conversation it has occurred to me, on second thought, that it would be desirable to send a routine letter to Argentina when we sent our request letters to other countries on May 1. Attached is a draft of a proposed routine letter to Argentina which I trust you will find agreeable. If and when the mission from Argentina arrives, we should like to meet some of its members and explore with them what further steps might be advisable in order to obtain balance of payments information from Argentina.

4/23/56

Mr. Jorge Marshall called to say that Mr. Del Canto had referred the above-mentioned letter to him. He suggested that we either wait until the Argentine mission arrives (during the first week in May) or find out from Mr. Del Solar to whom we should write at the Argentine Embassy.

5/1/56

Mr. Host-Madsen decided to write to Mr. Aguilo y Capera. No copy of the letter to Mr. Del Canto.

The Provision of Statistical Data by Argentina to the Fund

1. Balance of Payments Statistics -- Argentina has not made available

balance of payments statistics directly to the Fund. The Fund has published in its Balance of Payments Yearbook estimates of the balance of payments of Argentina reworked from statements published in the <sup>Annual Reports</sup> Yearbook of the Argentine Central Bank.

These statements are in many respects unsatisfactory. All attempts to obtain clarification concerning the meaning of the data <sup>have</sup> failed. However, recently (in July 1955) the Fund received a letter from a new man put in charge of a reorganization of the Argentine balance of payments statistics (Dr. Juan Aguilo y Capera, Economic and Financial Adviser of the Central Bank of Argentina) who indicated that he was anxious to reorganize these statistics along the lines of the Fund Manual, that he would like to receive the Fund's help and comments, and that he would consult with the Fund's staff in Washington after completing preliminary studies. The Fund sent him various materials on the subject, but has not heard further from him.

2. Statistics Division -- Correspondence between the Statistics Division and

the Argentine Central Bank has likewise been almost totally one-sided during the last 5 years. Apart from data provided through the United Nations (on such series as production, prices and trade expressed in pesos) IFS has never contained much <sup>information on Argentina</sup> that was of value.

(Prepared for Mr. Polak on Nov. 23, 1955 for a Research Dept. memorandum on statistical relations with Argentina.)

October 5, 1955

TO: Files

FROM: Poul Høst-Madsen

Dr. Raaul Ray-Alvarez of ECLA suggested that we might wish to contact Dr. Edgardo Grumbach, the Financial Attache of the Argentine Embassy regarding balance of payments data for Argentina. Dr. Grumbach is an emissary of the Central Bank.

August 10, 1955

Via Airmail

Dear Dr. Aguilo y Capera:

In the absence of Mr. Høst-Madsen, who is now away from Washington, I wish to acknowledge your letter of July 27 requesting background material on balance of payments techniques. I am enclosing for your use the following documents: (1) a Spanish translation of the Fund's Balance of Payments Manual, (2) copies of the Introduction to our fifth Balance of Payments Yearbook and the section on the Concepts and Definitions used in that volume, (3) a copy of our May 1, 1955 request for balance of payments reports, which is sent to Fund members, and a complete set of reporting forms, and (4) a galley-proof of the section for Argentina which will be published shortly in our sixth Balance of Payments Yearbook. In addition, we are forwarding by sea-mail a set of documents prepared by the Fund staff on the accounting techniques pertaining to balance of payments statistics. These latter documents are used as reading material in the Training Program on balance of payments methodology given here in the Fund.

We trust that this material will be helpful to you in drawing up balance of payments statements for your country in a form comparable with that used by other countries in reporting to the Fund. As you will see from our request, countries report global data on the Manual Table 1 with its supplements A and B, Table III, and Table XIV, with explanatory notes similar to those published in the Balance of Payments Yearbooks. It would also be desirable to supplement this global statement with a geographical classification to replace the classification by currencies which is now presented in your Central Bank's Annual Reports. As a minimum, the regional statements might present Argentina's international transactions with the following groups of countries: (1) United States and Canada, (2) Latin American Republics, (3) United Kingdom, (4) rest of sterling area, (5) rest of EPU area, and (6) rest of the world.

May we take this opportunity to assure you of our desire to extend wholehearted cooperation in your important project. Should you encounter any problems during the course of your research, please do not hesitate to write us about them. When you come to Washington, we shall be very glad to discuss with you in detail the results of your findings.

Yours sincerely,

Mary Gumbart  
Assistant Chief  
Balance of Payments Division

Dr. Juan Aguilo y Capera  
Asesor Tecnico de Economica  
y Finanzas  
Banco Central de la Republica Argentina  
Buenos Aires, Argentina

Enclosures

*Trained Documents &  
Venezuela's Quest,  
sent seamail  
today.*

*Airmailed with this letter:*

*1 Span. manual*

*2 copies of Table I, Supps A & B, III & XIV; also 1 copy of Table A + B Spec.*

*1 galley proof*

*1 Introduction*

*1 Concepts & Def.*

SUBJECT COPY

MINISTERIO DE FINANZAS DE LA NACIÓN  
BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Buenos Aires, 27 de Julio 1955

Mr. Paul Host Madsen  
Chief  
Balance of Payments Division  
International Monetary Fund  
WASHINGTON 25, D.C.

INTERNATIONAL  
MONETARY FUND

AUG 1 2 21 PM 1955

RECEIVED  
MAIL ROOM

Dear Sir :

I have been charged of the design of a new structure for the Argentine balance of payments. Since the statements in the Annual Reports of our Central Bank present data on Argentina's international transactions in a somewhat different form from that in which countries report their balance of payments statistics to the International Monetary Fund, I have the whole interest to arrive to a new structure for our figures according the technics of the Fund, serching to present the balance of payments statistics for Argentine on an Internationally comparable basis.

Studying your letters to Sres. Horacio V. Guarrochena and Héctor Robbio of this Central Bank, dated March 9th. and May 1st. 1953. I came to the conclusion that you will appreciate my efforts that may be helpful for you.

In a first approach I have endeavoured exhaustively the study of all the antecedents on the matter in this Central Bank and after I will travel to Washington with the purpose of contrast my findings. Since the Fund's Balance of Payments Year book is the base of my scheme. I will be glad to receive any antecedent on compilation, figures, structure etc., on balance of payments technic you can furnish me.

Your cooperation in affording the information outlined, will be very much appreciated.

Sincerely yours

  
DR. JUAN AGUILO Y CAPERA  
ASESOR TECNICO DE ECONOMIA Y  
FINANZAS

cc: Mr. Belling, HW-820

*Mater  
2.4.*



July 8, 1955

Dear Sirs:

In continuation of Mr. Host-Madsen's letter of January 26, I enclose two further notes on the proposed revisions to the Fund's Balance of Payments Manual. The first note summarizes the comments received from some of the Balance of Payments Division's correspondents about the reconciliation of the balance of payments with the national accounts, and sets out the Division's proposals for this section of the revision. These proposals will be discussed with the national accounts statisticians of the UN and the OEEC. The second note sets out in greater detail the proposed changes to the regional reports requested by the Fund and discusses at length some changes in the principles of classifying transactions by regions.

The Division expects to start drafting the revised Manual about September 15, and we should appreciate receiving any comments you may have on the enclosed notes before that date.

Yours sincerely,

Mary Gumbart  
Assistant Chief  
Balance of Payments Division

Messrs. Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

SUBJECT COPY

May 1, 1955

Dear Sirs:

The International Monetary Fund is once again sending out requests for the provision of balance of payments data compiled in accordance with the methods set out in the Fund's Balance of Payments Manual. The Fund fulfills an important function as a center for the collection and exchange of information on economic problems, of which balance of payments problems are today among the most important. The request for balance of payments data is, therefore, addressed not only to countries whose Governments are members of the Fund, but also to other countries, in an attempt to collect a consistent set of data on the balances of payments of all countries which have a significant share in international transactions.

A copy of the present request is enclosed. Sets of the tables to which it refers have been sent to you on earlier occasions. If you have any questions on the tables we should be only too pleased to answer them and to suggest modifications which would help you to complete them. Furthermore, if it should be more convenient to provide the information in some other form, e.g., as you prepare it for your own purposes, we should be glad to receive it in that form. In particular, we should consider it most helpful to receive advance copies of balance of payments statements which you propose to publish. As you will see from paragraph 4 of the enclosed request, we should carefully respect any limitations which you might wish to put on our use of any of the data provided.

I hope that you will find it possible this year to meet our request.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Messrs. Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

SUBJECT COPY

2  
SEC-11,596  
Translated by S. Rooth  
Reviewed by K. F. Magurn  
087644

Please refer to 520 SA/77

MINISTRY OF FINANCE OF ARGENTINA  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA

Buenos Aires, April 4, 1955

Chief, Statistics Division  
International Monetary Fund  
1818 H Street, N.W.  
Washington 6, D.C.

We are writing to request that you be so kind as to arrange for the statistical publications of your organization intended for the Statistical Division of the Economic Research Department of this Bank be sent in the future to the following address:

Al señor Jefe del  
Departamento de Economía General  
Gerencia de Estudios e Investigaciones  
Banco Central de la Republica Argentina  
San Martín 275  
Buenos Aires, Argentina

Thanking you for your attention, we are

Very truly yours,

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

/s/

/s/

Hector Robbio

José Tibaudin

Orig: Pub. Unit  
cc: Mr. Hicks  
Mr. Host-Madsen ✓

Received in Correspondence Sec. MAY 5 1955  
Received from Translation Sec. MAY 10 1955



Argentina

ECLA/65

Copy

4 April 1955

Dear Mr. Leonard,

During my coming visit to Headquarters, I should like to discuss with you the conversion factors and the resultant dollar values which we use for the trade of Argentina. I imagine that in Headquarters you are faced with problems similar to ours - not only in the valuation of total imports and exports but also in the case of valuing individual commodities and broad commodity groups.

The need for obtaining dollar values for the latter in a considerable number of ECLA's studies has made it imperative for us to obtain a network of factors which could provide us, not only with a reliable indication of the value of each individual commodity, but also reliable sub-totals and grand totals for Argentine trade. We could of course use an average factor for all items based on, say, dollar values published by the IMF or those deriveable from Banco Central reports. However, you will appreciate the wide margin of error (as much as fifty per cent in many cases), which such a system would involve in the case of individual commodities. We have therefore built up a system of conversion factors, both for imports and exports, which we have based on information published periodically in the "Review of the River Plate"; and while such information cannot be considered official and authoritative, in the absence of official Argentine information (which we have unsuccessfully tried to obtain), we feel the system gives us results which are more accurate than anything else which we have available. Our annual export conversion data (maintained along similar lines for quarterly periods) are described in the attached document; and although we have not had time to reproduce similar information for imports, our methodology follows almost identical lines, i.e. of calculating dollar values for all the more important items in trade - covering around eighty-five to ninety per cent by value of the total - and then deriving conversion factors for total trade and for main groups - the assumption being that the exchange rates for excluded items followed a pattern similar to that of commodities used in our calculations. We recognise a possible bias in the

Mr. William R. Leonard  
Director  
Statistical Section  
United Nations  
New York  
U.S.A.

*Received from Mr. Pallock, ECLA.*

results, especially in the case of imports where our calculations possibly include a greater proportion of items, such as fuels, imported at preferential exchange rates. This error we hope to eliminate progressively as our knowledge of the intricacies of the Argentine exchange rates increases. Meantime, as we consider the probable error of this kind to be necessarily small - limited as it is to the deviation from the average of only ten to fifteen per cent by value of the import items - we are concentrating more on the improvement of our data in 1950 which is the base year for our index calculations.

As you know, the exchange rate system for Argentina experienced a drastic change in 1950; and the correct dollar valuation of trade in that year hinges largely on a correct estimation of the date on which for valuation purposes the new exchange rates became effective. In the case of exports, we considered that this was September; and, after studying the trend of unit values, November in the case of imports.

Unfortunately, while for other years our resultant dollar values are moderately close to those published by the IMF, large differences would exist, were we to use our calculated conversion factors for 1950 imports. Pending further investigation, we have accordingly used a tentative factor of 20.00 cents per peso in that year (instead of 17.93) and have left unchanged our preliminary estimates of 25.23 and 25.41 (instead of later estimates of 24.62 and 24.84) in the years 1948 and 1949. (I might add here that, except in our Intra-Latin American trade study, I do not believe we are publishing any 1948 or 1949 dollar estimates for Argentina this year.)

In the case of exports, the difference in 1950 between our figures and those of the Fund is nearly ten per cent, as compared with a fairly constant 4.5 per cent in the 1951-53 years. Here, we are at a loss to know how the Fund obtain their data. My belief is that they use Banco Central data published in the various "Memoria del Banco Central" where a revaluation of trade at a fixed rate of exchange is shown. Certainly, the resultant Banco Central dollar values coincide for both import and exports with those published in the 1950-53 years by the IMF (ignoring a minor difference in 1953 imports). I do not know if you have any better information than we have regarding the accuracy of the Banco Central revaluations. Speaking for myself rather than for ECLA, I have not sufficient faith in their calculations to give them an unqualified acceptance, and I should like to have considerably more information than we currently have before adopting them for ECLA use. On the other hand, should they be reliable, I should be the first to advocate their acceptance by ECLA in place of our own estimates - even though it would leave us with the major problem of reconciling factors for individual commodities and commodity groups so as to give us figures which when summated were equal to the independently obtained total dollar values.

For your information, I am attaching a table showing a comparison of ECLA and IMF figures, both for dollar values and for the conversion factors implicit in those values. A separate column in the table shows the effect of using our revised factors (already mentioned) in the years 1948-50.

One last point. In the "Review of the River Plate", Vol. CXVII, 3206 page 10, a table appears showing the unit value and terms of trade indexes calculated by IAPI. This organization has, I believe, made substantial use of ECLA indexes for, in particular, import unit values in pesos. An attempted reconciliation of their figures and ours, using our revised conversion factors (which were not available to them) gives the following results.

IMPORT UNIT VALUE INDEXES IN M\$N AND U.S.\$

	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
Conversion factors (cents/peso)	24.62	24.84	17.93	12.82	13.59
Conversion factors index (50 = 100)	137.3	138.5	100.0	71.5	75.8
ECLA Unit Values in m\$N (48 = 100)	100.0	106.1	119.5	222.7	249.6
" " " converted(50 = 100)	83.7	88.8	100.0	186.4	208.9
ECLA Unit Values in U.S.\$(50 = 100)	114.9	123.0	100.0	133.3	158.3
IAPI " " " " (50 = 100)	119.0	121.0	100.0	135.0	159.0

The similarity in the two end results may be coincidental, but it strongly suggests (a) that their import unit values were based originally on 1948; and (b) that the conversion factors which they used for in particular 1950, were not very different from our own. I have written to Sr. Garcia Olano, an economist for many years working for us in Argentina, to send us information which would be better than what, I admit, are at present only my conjectures. However, meantime I pass on this information for what it is worth, so as to draw your attention partly to exchange rates which IAPI are possibly using, and partly to the terms of trade and unit value series which they are publishing (a subject which Mr. Swenson recently wrote to you about).

Sincerely yours

S. N. Braithwaite

ARGENTINA

Value of trade in thousand U.S. dollars

	EXPORTS		IMPORTS			TRADE BALANCE		
	IMF	ECLA	IMF	ECLA		IMF	ECLA	
				Preliminary	Revised <sup>1/</sup>		Preliminary	Revised <sup>1/</sup>
1947	1614	1612	1345	1340		4269	4272	
1948	1407	1577	1491	1562	1524	- 84	4 15	- 53
1949	(934)	1012	(1073)	1179	1153	-139	-167	-141
1950	1168	1286	1045	964	864	4123	4322	4222
1951	1178	1234	1442	1345		-264	-111	
1952	709	743	1196	1136		-487	-393	
1953	1148	1202	862	768		4286	4434	
1954		742 <sup>2/</sup>		700 <sup>3/</sup>				

Conversion factors used or implicit in U.S. dollar series  
(U.S. cents per peso)

	EXPORTS		IMPORTS		
	IMF	ECLA	IMF	ECLA	
				Preliminary	Revised <sup>1/</sup>
1947	29.30	29.28	25.15	25.06	
1948	25.39	28.46	24.09	25.23	24.62
1949	(25.12)	27.20	(23.12)	25.41	24.84
1950	21.52	23.70	21.69	20.00	17.93
1951	17.55	18.39	13.74	12.82	
1952	16.14	16.93	14.28	13.59	
1953	15.97	16.71	15.22	13.55	
1954		16.77 <sup>2/</sup>		13.61 <sup>3/</sup>	

- <sup>1/</sup> Not yet adopted  
<sup>2/</sup> Until August  
<sup>3/</sup> Until September



ARGENTINA

Importaciones

Promedio ponderado de los tipos de cambio

<u>1947</u>	<u>%</u>	<u>Tipo de cambio</u>	
1.426.060	32.20	3.7313	1.2015
2.672.589	60.35	4.2289	2.5521
329.522	7.44	4.935	0.3672
4.428.171	100.0		4.1208 (24.267)
<u>1948</u>			
2.000.772	38.77	3.7313	1.4466
2.976.942	57.68	4.2289	2.4392
183.383	3.55	4.935	0.1752
5.161.097	100.0		4.0610 (24.6245)
<u>1949</u>			
1.765.998	44.05	3.7313	1.6436
0.155.507	53.76	4.2289	2.2735
87.599	2.19	4.935	0.1081
4.009.204	100.0		4.0252 (24.8434)
<u>1950</u>			
593.317	14.70	3.7313	0.5485
1.520.837	37.69	5.3714	2.0245
1.832.877	45.42	6.0857	2.7641
88.239	2.19	10.95	0.2398
4.035.270	100.0		5.5769 (17.9311)
<u>1951</u>			<u>US\$</u>
1.095.074	12.23	5.00	0.6115
7.068.011	78.94	7.50	5.9205
790.837	8.83	14.37	1.2689
8.953.922	100.0		7.8009
			(12.8190)
			1.216.450
			73.607
<u>1952</u>			
1.267.377	18.10	5.0	0.9050
5.394.406	77.02	7.50	5.7765
341.549	4.88	13.95	0.6808
7.003.332	100.00	7.3623	7.3623
			(13.5827)
			253.475
			719.254
			24.484
			997.213
			7.023

---

	1953			Enero-Septiembre 1954		
	Muestra	TOTAL		Muestra	TOTAL	
		m/n	US\$		m/n	US\$
TOTAL	4.097.723	5.392.277	39.803.384	3.495.960	4.835.126	35.523.693
5.00	901.612	987.261	4.936.305	637.832	735.711	3.678.555
13.95	167.859	283.637	3.956.736	100.885	170.469	2.378.043
7.50	3.028.252	4.121.379	30.910.343	2.757.943	3.928.946	29.467.095
		7.3816			7.3470	
		13.5472			13.6110	

---

IMPORTACIONES

ARGENTINA

3.

	1947			1948			1949			1950				1951			1952			
										Part. A PREF. A 3,7313 5,000	B 5,3714	Básico 6,0857	Auction 10,26 11,64 14,08	5,0	7,50	14,37	5,0	7,50	13,95	
I																				
Café, Bananos, Cacao, naranjas, papas para consumo, té	103.025			178.602			105.698				227.374									
Yerba mate, tabacos		67.762			79.954			55.404				41.241								
Saldo		36.861			37.403				11.024				9.454							
II A) Hilados de algodón, lino y yute	20.425			38.345			26.221				44.645									
II B) Hilados de algodón, lino y yute	92.081			99.768			148.568				3.284									
Hilados seda y lana		105.440			83.918			181.397				136.113								
2C) Arpillera	12.771			124.203			243.111				188.920									
Saldo, tejidos		455.997			273.160			202.825				159.490								
2D) Bolsas arpillera	693			3.744			22.914													
Seda		23.497			3.333			5.304					6.410							
Saldo		21.893			16.445			11.460												
3) Papel p/obras, diarios, pasta	158.712			174.711			145.085				176.980									
Saldo		99.109			55.760			85.481				40.255								
4) Pieles, cueros		26.765			4.702			5.222					255							
5) Saldo, prod. químicos, Soda cáustica	119.732			113.283			80.946				83.853									
Saldo		16.185			41.507			5.657				40.740								
6) Aceites y grasas no comestibles	4.144			4.684			1.649				2.440									
7) Combustibles, aceites y lubricantes	396.196			692.482			489.303		593.317					1.095.074						
8) Caucho natural	56.185			4.338			11.863				51.629									
Saldo		82.272			36.118			7.938				6.375								
9) Pino blanco sudamericano, spruce de tea en tabla	154.887			199.025			153.465													
Saldo		61.108			64.548			81.138												
X-Amianto, piedra, tierras	10.304			13.229			7.943				15.017									
Saldo		15.960			14.479			9.472				12.804								
XI A- Metales		97.935			126.016			78.789			106.740									
Zinc												6.586								
XI B- Artefactos de metal		22.175			17.236			10.102					6.672							
XII A- Automóviles		179.853			57.494			36.914					37.189							
XII B- Artefactos eléctricos		24.186			21.708			13.376					15.079							
XII C- Otros artefactos para el hogar		52.573			80.250			55.557					28.491							
XIII A <sub>1</sub> - Materiales de construcción		147.726			247.179			216.075					233.481							
XIII A <sub>2</sub> - Hierro en barras	283.189			323.516			307.103				338.306									
Otros materiales		142.000			203.147			200.146					209.136							
XIII B <sub>1</sub> - Maquinarias y equipos agrícolas		63.298			109.933			45.778					126.539							
XIII B <sub>2</sub> - Rieles	13.716			30.842			22.099													
Transportes y comunicaciones		591.469			505.005			227.770					201.405							
XIII B <sub>3</sub> - Maquinaria industrial		552.817			971.991			653.024					556.403							
XIV - Varios		115.230			109.039			43.353					33.812*	13.180						
	1.426.060	2.672.589	329.523	2.000.772	2.976.942	183.383	1.765.998	2.155.607	87.599	593.317	1.520.837	1.832.877	88.239	1.095.074	7.068.011	790.837	1.267.377	5394.406	341.549	
		4.428.171			5.161.097			4.009.204			4.035.270				8.953.922				7.003.332	

\* Coca, relojes murales, flores, celuloide en hojas, películas fotográficas y radiofotográficas, pasta Pecorit, semilla papa, lápices en combinación.



January 26, 1955

Dear Sirs:

It is now about seven years since the Fund's Balance of Payments Manual was first prepared. Since then the three appendices have been added and some minor revisions have been made. In general, the Manual has proved to be an adequate basis for the compilation and reporting of uniformly defined balance of payments information. However, experience has shown that a few of the general principles set out in the Manual need to be reconsidered, particularly where they differ from the concepts used for national income accounting. In addition, some parts of the Manual need to be clarified or simplified. I should be most grateful for your help in working out these revisions.

It is proposed to divide the task of revising the Manual into two stages. First, a reconsideration of general principles and, second, a detailed review of the whole Manual. The enclosed memorandum sets out the general problems which the staff of the Balance of Payments Division would like to raise; and also mentions a number of the more detailed revisions which it is proposed to consider.

It would help us greatly if you could give us by March 1 your general views on the questions of principle set out in the attached memorandum and tell us about any other general problems which your use of the Manual has raised. I am not, of course, asking you to give us in so short a time your final views on these general problems. As soon as we know all the problems that need to be considered we shall prepare memoranda discussing them in detail. These memoranda will be sent to you for your further comments.

In addition, we should be grateful for any detailed suggestions that you may have for improving the Manual as a description of balance of payments methodology. Perhaps you could let us have any such suggestions by May 1. Later on, we shall send you a tentative draft of the revised Manual so that you will have the opportunity to make additional detailed suggestions.

We are most anxious to make full use in these revisions of our correspondents' practical experience with the Manual. I hope, therefore, that you will give us all the help you can.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Messrs. Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

SUBJECT COPY

For IFS  
September 7, 1954

BALANCE OF PAYMENTS OF ARGENTINA  
(In millions of U.S. dollars)

	1949	1950	1951	1952	1953
<b>GOODS AND SERVICES</b>					
Exports, f.o.b. ....	933.8	1,167.6	1,178.0	709.4	1,147.8
Imports, c.i.f. ....	-1,072.6	-1,045.4	-1,441.8	-1,195.8	-861.6
<b>Itals</b> Trade balance .....	-138.8	122.2	-263.8	-486.4	286.2
Transportation .....	32.8	18.4	31.4	61.0	36.6
Investment income .....	-9.8	-3.0	-28.4	-4.8	-6.8
Other services .....	-22.2	-24.0	-13.0	-33.8	-41.6
Total .....	-138.0	113.6	-273.8	-464.0	274.4
PRIVATE FINANCING .....	39.4	46.6	146.0	68.1 <sup>1/</sup>	45.5 <sup>1/</sup>
NET ERRORS AND OMISSIONS .....	64.6	-73.8	20.8	17.4	31.4
CUMULATIVE TOTAL .....	-34.0	86.4	-107.0	-378.5	351.3
<b>OFFICIAL FINANCING</b>					
Long-term capital:					
Export-Import Bank loans .....	--	--	92.0	5.1	2.9
Debt repatriation .....	-2.6	--	-3.6	--	--
<b>Itals</b> Total .....	-2.6	--	88.4	5.1	2.9
Short-term capital:					
Payments and clearing agreements (net) .....	....	....	256.2	149.6	-248.2
Import credit repayments .....	....	....	-92.0	-4.6	--
Government export credits .....	41.8	-100.2	68.4	-6.2	-4.6
Other (net) .....	39.2	13.8	-182.4	253.0	42.0
<b>Itals</b> Total .....	81.0	-86.4	50.2	391.8	-210.8
Monetary gold (increase -) .....	-44.4	--	-31.6	-18.4	-143.4

<sup>1/</sup> Excluding drawings on an Export-Import Bank loan to the Mining Society of Argentina.

UNITED NATIONS  
ECONOMIC COMMISSION FOR LATIN AMERICA



NATIONS UNIES  
COMMISSION ÉCONOMIQUE POUR L'AMÉRIQUE LATINE

NACIONES UNIDAS  
COMISIÓN ECONÓMICA PARA AMÉRICA LATINA  
AV. PROVIDENCIA 871, 7.º PISO  
CASILLA 179-D.  
SANTIAGO, CHILE

14

CABLE: UNATIONS

REFERENCIA:

ECLA/163

18 June 1954

Dear Mr. Høst-Madsen,

I refer to Mr. Swenson's letter of 22 April in which he mentioned that we would obtain for you a copy of "La Evolución del Balance de Pagos de la República Argentina". We have now ... received this document, which I am pleased to enclose.

see Argentine "documents" file

Yours sincerely,

*Alfonso Santa Cruz*

Alfonso Santa Cruz  
Commission Secretary

Mr. Poul Høst-Madsen,  
Chief,  
Balance of Payments Division  
International Monetary Fund  
Washington 25, D.C.  
U.S.A.

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noted  
P. X.

Via Airmail

June 7, 1954

Dear Mr. Chambers:

I have your letter of May 31, 1954, file no. 31-1-224, inquiring about the differences between the 1948 figures for Argentina appearing in our fourth Yearbook and those published by the Central Bank of Argentina in its Annual Reports.

The only balance of payments information we have for Argentina is that published by the Central Bank. The data for 1948 in our fourth Yearbook were based on the Bank's 1949 Annual Report. The comparable figures based on the 1951 Annual Report are shown in the enclosed table. These figures may, however, be revised again before publication in our fifth Yearbook, in order to take into account any revisions which appear in the 1953 Annual Report, a copy of which we have not yet seen.

Sincerely yours,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Mr. Edward J. Chambers  
Department of Trade and Commerce  
Ottawa, Canada

Enclosure

SUBJECT COPY





CANADA

DEPARTMENT OF TRADE AND COMMERCE

IN REPLY REFER TO FILE NO. 31-1-224

OTTAWA, May 31, 1954.

*M.G.  
H.M.  
J.S.*

Mr. Paul Host-Madsen,  
Balance of Payments Section,  
International Monetary Fund,  
Washington 25, D.C.,  
U.S.A.

Dear Mr. Host-Madsen:

I am currently writing a journal article on Economic Development and the Argentine Balance of Payments. I note in the 1951 and 1953 Annual Reports of the Argentine Central Bank that a deficit with both the dollar and compensation areas on current account is recorded for 1948. This does not agree with official IMF balance of payments figures for 1948. Have your estimates been revised in the light of the Central Bank figures, and if so, would it be possible to obtain a copy of revised IMF figures for 1948? Any help you could give me along these lines would be greatly appreciated.

I remain,

Very truly yours,

*Edward J. Chambers*

Edward J. Chambers.

*noted  
9.7.*

Argentina

May 10, 1954

Dear Mr. Shepherd:

Your letter (HCS-37) of April 14 about balance of payments statements for Argentina and Turkey has been passed to me.

I regret to say that there is very little which we can offer you in response to your request. We do not have available any statements on the Argentine or Turkish balance of payments in 1951 and 1952 which we could pass on to you, although we hope to be able to have such estimates ready for publication during the next few months. There are, however, two publications which contain some limited information. The first is the fifth annual report of the Organization for European Economic Cooperation called "Progress and Problems of the European Economy" and published in January 1954. On pages 221-225 of this report you will find a discussion of recent external developments in the Turkish economy and two balance of payments tables. The second document is the Annual Report of the Central Bank of Argentina, the latest issue of which relates, I believe, to 1952, although we have not as yet seen a copy; you could probably obtain one through the office of the Economic Counsellor to the Argentine Delegation to the United Nations which is located at 12 West 56th Street, New York.

Sincerely yours,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Mr. Harry G. Shepherd  
International General Electric Company  
570 Lexington Avenue  
New York 22, New York

SUBJECT COPY

Via Airmail

May 1, 1954

Dear Sirs:

The International Monetary Fund is once again sending out requests for the provision of balance of payments data compiled in accordance with the methods set out in the Fund's Balance of Payments Manual. The Fund fulfills an important function as a center for the collection and exchange of information on economic problems, of which balance of payments problems are today among the most important. The request for balance of payments data is, therefore, addressed not only to countries whose Governments are members of the Fund, but also to other countries, in an attempt to collect a consistent set of data on the balances of payments of all countries which have a significant share in international transactions.

A copy of the present request is enclosed and sets of tables have been sent to you under separate cover. In the hope that it will help you to provide the information requested, the tables this year include a copy of Appendix B to the Fund's Manual and copies of the tables drawn from it. This Appendix is considerably simpler than the main part of the Manual. If you have any questions on the tables we should be only too pleased to answer them and to suggest modifications which would help you to complete them. Furthermore, as you will see from paragraph 4 of the enclosed request, we should carefully respect any limitations which you might wish to put on our use of any of the data provided.

I hope that you will find it possible this year to meet our request.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Messrs. Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Enclosure

SUBJECT COPY

Argentina

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UNITED NATIONS  
Economic Commission for Latin America  
Av. Providencia 871. 7° Piso  
Casilla 179D  
Santiago, Chile

Santiago, 22 April 1954

Dear Mr. Høst-Madsen,

Thank you for your letter of 6 April 1954.

We note what you say in regard to the discrepancies in Argentine merchandise figures from different sources. We are now obtaining for you a copy of "La Evolucion del Balance de Pagos", issued by the Central Bank of Argentina, and will send it to you as soon as it is available.

In regard to our long range balance of payments series for Argentina, Brazil, Chile and Colombia (1925-52), we would like to revise this material a little further before sending it to you, but will do so as soon as we have had an opportunity to check it.

I am planning to be in Washington during the first week in May and hope that I will have an opportunity to meet you at that time. I shall take with me an advance copy of the chapter on balance of payments for our Economic Survey of Latin America 1953, which will be ready within a week.

Yours sincerely,

Louis N. Swenson  
Deputy Director

Mr. Paul Høst-Madsen, Chief  
Balance of Payments Division  
International Monetary Fund  
Washington 25, D.C.

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INTERNATIONAL GENERAL ELECTRIC COMPANY

570 Lexington Avenue  
New York 22, New York

In reply refer to: HCS-37

April 14, 1954

International Monetary Fund  
1818 H Street, N.W.  
Washington 25, D.C.

Gentlemen:

We are interested in obtaining balance of payments statements for Argentina and Turkey. We have reviewed your publication "International Financial Statistics" and the latest information appears to be for the year 1950.

If you have this information available for 1951 and 1952, we should be very grateful if you would be good enough to forward it to us.

Very truly yours,

/s/ Harry C. Shepherd



Via Airmail

April 6, 1954

Dear Mr. Swenson:

In the absence of Mr. Gardner, who is away from the country, I am replying to your letter of February 11 concerning the problem of the Argentine balance of payments statistics.

I must, first of all, take this opportunity to thank you for your efforts in trying to obtain answers to the questions posed to the Argentine Central Bank in my memorandum of March 9, 1953. Unfortunately, as you know, no reply has yet been received from the Central Bank and, at this point, I doubt that a reply will ever come through.

In regard to your questions on the discrepancies in the merchandise figures as they appear in different sources, I am attaching a note which endeavors to explain the discrepancies between the data published in the Central Bank's "Memoria Anual" and the corresponding data appearing in the International Monetary Fund's Balance of Payments Yearbooks. You will, nevertheless, realize that the explanations are tentative since we do not know much more about the figures than what has been published in the Yearbooks. They are, therefore, subject to any verification that we may obtain in the future. We are not familiar at all with the publication "La Evolucion del Balance de Pagos" and thus we should be grateful if you could provide us with the latest available issue.

We would certainly be very much interested in looking at your 1925-52 balance of payments series for Argentina, Brazil, Chile, and Colombia. Although, as you say, the problem of scarcity of accurate and comparable source material is a difficult one, the effort to overcome it is very worthwhile. Whatever their shortcomings, the data you compile should provide the balance of payments analyst with statistical tools helpful for the study of the long-run pattern and trends in these countries' international transactions.

A table showing preliminary balance of payments statements for the Latin American republics for 1951 and 1952 has been given to Mr. Merlin of your Washington office for submission to you. The figures for 1951 are those we sent you with our letter of June 30, 1953, since we have not received any new information in the meantime that would alter the statement substantially. For 1952, we have attempted a breakdown between dollar and non-dollar countries. The figures for each of these two areas are intended to cover its transactions with countries outside Latin America. Except for trade, however, we have not been

able to eliminate transactions between the dollar and the non-dollar groups from this breakdown. The general method used in compiling the 1952 data was the same as in previous years, although our arbitrary adjustments were perhaps even larger than usual because of the incomplete and tentative nature of much of the data with which we had to work. We shall keep you informed as we revise and supplement the consolidated statements for both years.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Mr. Louis N. Swenson  
Assistant Director  
Economic Commission for Latin America  
Av. Providencia 871, 7 Piso  
Santiago, Chile

Attachment



### Note on the Argentine Merchandise Data

1. Imports, 1946 and 1947: The difference between the data published in the Memoria Anual and those appearing in the Balance of Payments Yearbooks arise from an adjustment we have made to the Memoria's figures on account of under-valuation. The adjustment was made as a result of comparing Argentina's import figures with the corresponding export data of her principal trading partners. An explanation of the adjustment is given in the 1948 Balance of Payments Yearbook, pages 47 and 48.

2. Exports and Imports, 1948: The original figures published in the 1949 Memoria were substantially modified in the 1951 Memoria. The modification of the figures cannot be explained in terms of a change in peso tabulation (from 3.3582 pesos per U.S. dollar to 5.0 pesos per U.S. dollar). We raised this question in our letter to the Central Bank of March 9, 1953, item 2. No reply has ever been received.

3. Exports and Imports, 1949: A change similar to that explained in item 2 above was made in the 1949 figures. The original preliminary figures published in the Memoria (15th ejercicio) were modified when they appeared in final form in the Memoria (16th ejercicio). The change cannot be alone explained in terms of a change in peso tabulation; the fact that after allowing for the change in the peso tabulation the differences are not sizable may suggest ordinary revisions which the Central Bank makes to the figures the second time they are published.



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UNITED NATIONS  
ECONOMIC COMMISSION FOR LATIN AMERICA

COMISION ECONOMICA PARA AMERICA LATINA  
AV. PROVIDENCIA 871, 7 PISO  
CASILLA 179-D  
SANTIAGO, CHILE

11 February 1954

Dear Mr. Gardner,

Mr. Sidney Merlin of our Washington Unit has just forwarded me your memorandum on the problem of the Argentine balance of payments; together with your request for assistance from us.

The questions with reference to Argentina are similar to those you sent us the middle of last year. Since then we have earnestly tried to obtain pertinent information from our consultants in Buenos Aires and directly, but to no avail. Just this week one of our economists returned from Argentina and reported that even I.A.P.I. and the Argentine Ministry of Foreign Commerce are unable to obtain for their own use such information from the Central Bank and other government agencies. We shall of course continue to try to obtain more information, but there appears to be little hope of success the way things stand now.

We were recently comparing various sources of balance of payments data for Argentina and the following discrepancies turned up which may not have yet been brought to your attention.

EXPORTS

Years	<u>"La Evolucion del Balance de Pagos"</u>	<u>I.M.F. Yearbook</u>	<u>Memoria del Banco Central</u>
(Millions of current U.S. dollars)			
1946	1167	1175	1167
1947	1617	1614	1614 ✓
1948	1626	1407	1626 ✓
1949	1033	934 ✓	1032 (15th ejercicio) 934 (16th " ) ✓
1950	1168	1168	1167

IMPORTS

1946	588	675	588 ✓
1947	1344	1585	1341 ✓
1948	1590	1471	1590 ✓
1949	1192	1073 ✓	1191 (15th ejercicio) 1073 (16th " ) ✓
1950	1045	1045	1045

As you will notice, I.M.F. data on imports differ considerably from the Central Bank data for 1946-48, and on exports for 1948. Which are now considered to be the firmest totals? Furthermore, it is surprising that, in 1949, La Evolucion agrees (for both imports and exports) only in the preliminary Memoria totals (15th ejercicio). In the succeeding issue of the Memoria, new dollar-equivalent totals were published for imports and exports, which were used in the 1952 I.M.F. Yearbook, but not in the 1952 La Evolucion. Is this due to a change in peso tabulation, or to some exchange rate difference? We would appreciate receiving your comments on these points.

*Certainly*

There is one other aspect of our balance of payments work that we wanted to mention to you. We are attempting to prepare long-run series, covering the years 1925-52, for Argentina, Brazil, Chile, and Colombia. As you can well imagine, the major problem is the extreme scarcity of accurate and comparable source material. Nonetheless some preliminary tables have been drafted for the first three countries mentioned, and Colombia is to be completed by the forthcoming ECLA mission to Bogota. Please let us know if your division would be interested to see such material.

*In regard to the progress of the work, we will advise you*

In view of the fact that the deadline for the final draft of the Annual Survey is at hand, I would appreciate obtaining your latest revision of the regional balance of payments for 1951, together with any estimates for 1952 you may have prepared. Also could you tell me when you plan to have the completed first draft of the Fifth Yearbook ready? <sup>when</sup> ~~when~~ the balance of payments chapter of the Survey is in ditto, I would like to send you a copy for your comments - we are attempting some changes in last year's form of presentation.

Yours sincerely,

Louis N. Swenson  
Assistant Director



*Argentine  
file*

December 15, 1953

Dear Syd:

In response to your offer to give us a hand on the Argentine balance of payments statistics, I have the following to report. Our major difficulties with these statistics come from the fact that we have to rely entirely on the statements published by the Central Bank. The Bank's statements appear in a different form from that used by the Fund's members in their reports and with considerable delay. The 1952 data are not yet available.

Moreover, the lack of explanation in the published statements, and our inability to obtain supplementary information through correspondence with the Central Bank, prevent us from rearranging the data for Argentina so as to make them comparable with those available for most other countries. As a particularly serious case, I should like to mention that the very substantial revisions in the balance of payments data for 1948, published in the 1951 Annual Report of the Central Bank have not been explained. We have endeavored to obtain a clarification of these revisions directly from the Central Bank and through the Argentinian Delegation at the U.N. Statistical Commission, but our efforts have been fruitless. I attach a copy of our letter of March 9, 1953 to the Central Bank in which we have raised this and other questions. No reply has been received.

The main differences between the Argentine presentation and that adopted in the Manual are as follows: the Argentine statistics show imports and transportation on a c.i.f. basis (as against the f.o.b. standard of the Manual). Transactions arising from foreign travel, insurance, foreign government expenditures, and donations are recorded in a combined item along with other, miscellaneous, services, rather than shown separately. Certain repayments are believed to be included with investment income in composite figures for debt service. Capital movements are not classified by long-term and short-term or by assets and liabilities. Most of the official capital movements are included in a figure described as the saldo neto, which is treated as the residual in the balance of payments and is not further analyzed. This saldo neto cannot be reconciled with other information on the categories which it is believed to cover, i.e., official loans and movements in official gold and foreign exchange holdings (see Volume 3 of the Yearbook, page 45).

The best way to improve the balance of payments statistics for Argentina available to the Fund (and to ECLA) would be to obtain statements on the Manual Tables I with its Supplements A and B, III, and XIV, with explanatory notes of the sort published in the Yearbooks. A global statement on these tables should be supplemented with a regional classification to take the place of the present mixed classification by

currencies and areas. As a minimum, the regional classification might show transactions with the following groups: (1) United States and Canada, (2) United Kingdom, (3) rest of sterling area, (4) rest of EPU area (if possible, dependencies separately), and (5) Latin American Republics, and (6) rest of world.

While we are fully aware of the obstacles to obtaining Argentine data along the lines suggested above, we believe that ECLA should be able to accomplish much more than the Fund since Argentina is one of its members. We greatly appreciate your offer to work through ECLA representatives already in the country.

Yours sincerely,

Walter R. Gardner  
Assistant Director  
Research Department

Mr. Sidney D. Merlin  
ECLA  
Room 44, 1737 H St. N.W.  
Washington, D.C.

Attachment





May 1, 1953

Via Airmail

Dear Sirs:

The International Monetary Fund is requesting its members to report data on their balance of payments in 1952 and 1953 in accordance with the Fund's Balance of Payments Manual. A copy of the request sent to member countries is enclosed herewith. While your Government is not a member of the Fund, we trust that we can continue to have your co-operation and that you will again find it possible to furnish us with reports for your country similar to those requested of members. Sets of tables for working and reporting purposes have been sent to you under separate cover.

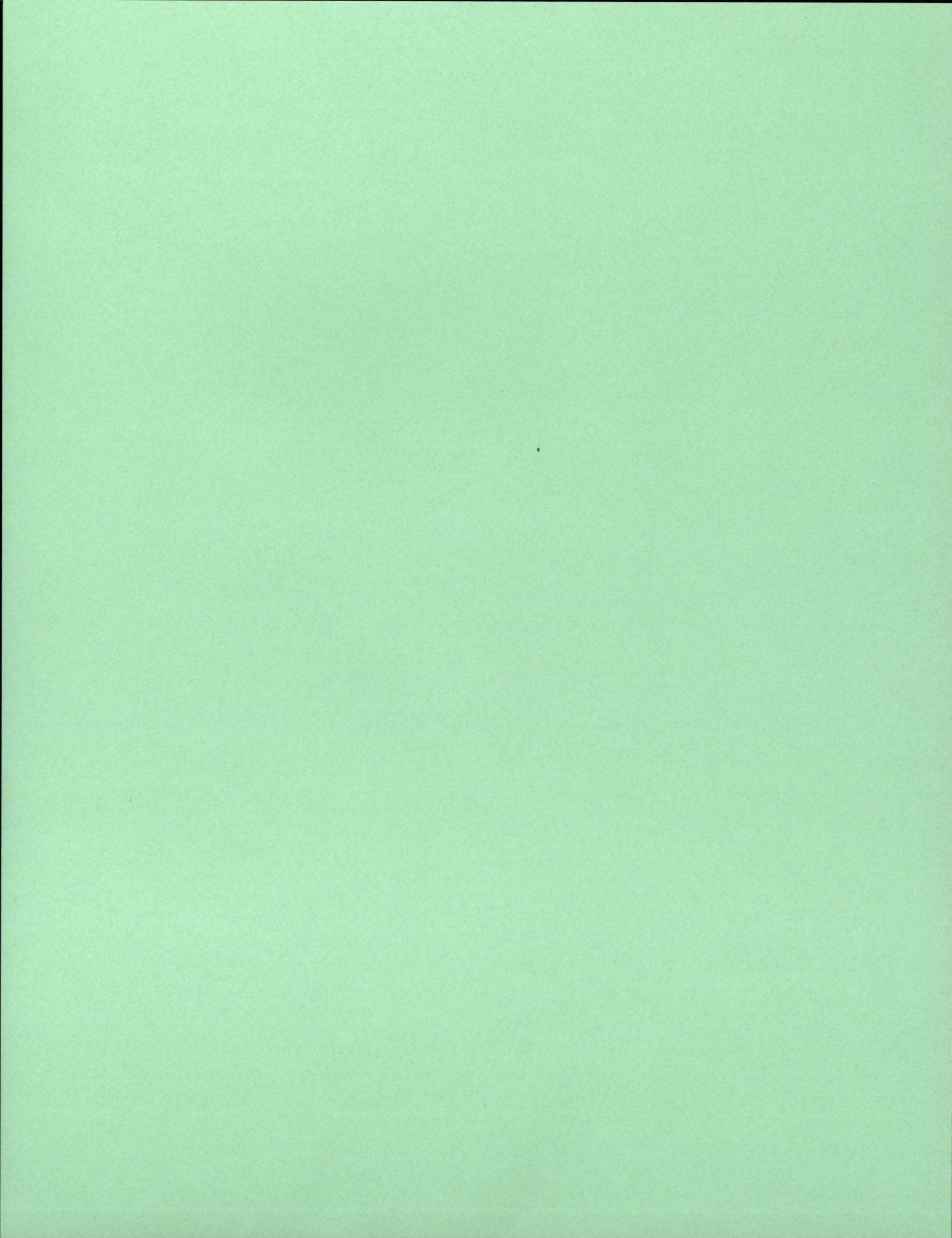
If, for any reason, you cannot furnish reports by approximately the dates noted in the request, we should appreciate it greatly if you would let us know how much more time you will need. This will facilitate planning our work here.

Yours sincerely,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Messrs. Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

SUBJECT COPY



068878

UNITED NATIONS  
ECONOMIC COMMISSION FOR LATIN AMERICA



NATIONS UNIES  
COMMISSION ÉCONOMIQUE POUR L'AMÉRIQUE LATINE

NACIONES UNIDAS  
COMISIÓN ECONÓMICA PARA AMÉRICA LATINA  
AV. PROVIDENCIA 871, 7.º PISO  
SANTIAGO, CHILE

REFERENCIA: ECLA/163

CABLE: UNATIONS

Santiago, 19 March 1953.

Dear Mr. Gardner,

In accordance with the request contained in your letter dated 12 March, I have pleasure in sending you attached copy of my letter to you dated 5 May 1952.

Yours sincerely,

Louis N. Swenson  
Assistant Director

Mr. Walter R. Gardner  
Assistant Director  
Research Department  
International Monetary Fund  
Washington 25, D.C.

RECEIVED  
CORRESPONDENCE  
DIVISION

MAR 23 3 43 PM 1953

INTERNATIONAL  
MONETARY  
FUND

COPY.

ECLA/163

CONFIDENTIAL

Santiago, 5 May 1952.

Dear Mr. Gardner,

Referring to your letter of April 18, it now appears that I may have been too optimistic when I talked with you in February concerning the possibility of obtaining the balance of payments statistics from the Argentine.

The principal reason for my thinking we might get this information was a visit I had last December with an official of the Central Bank who is also an advisor of the Ministro de Hacienda. I have written him detailing the data which we would like to have but I am now not over optimistic about getting it, due to a number of factors which makes it difficult to get information from the Argentine at this time. However, as soon as I hear from him I will let you know the results. Attached are copies of the check list of the data we are requesting.

Yours sincerely,

Louis N. Swenson  
Assistant Director

Mr. Walter R. Gardner, Chief  
Balance of Payments Division  
International Monetary Fund  
Washington 25, D.C.



March 20, 1953

MEMORANDUM

TO: Files

FROM: J. P. Powelson *JPP*

SUBJECT: Argentinian balance of payments

On Monday, March 16, 1953, I visited Mr. Cecilio J. Morales at the Argentinian legation in New York, to see if he could answer the questions posed in Poul Host-Madsen's letter of March 9, 1953, addressed to Senores Guarrochena and Robbio in Buenos Aires. Mr. Morales is attached to the Argentine permanent delegation to the United Nations, which is located at the legation, 12 West 56th Street, New York.

Mr. Morales could answer only the first question, and his answer there was partly guesswork. He thought three types of adjustments were involved: (1) he supposed that the table of exports and imports by products includes certain unfilled orders that were eliminated for balance of payments purposes; (2) there is a difference in exchange rates, in that exports and imports by products are reported according to the rates applying to the particular products, whereas the balance of payments has been prepared on a uniform rate of 500 pesos to the dollar; and (3) exports and imports by products are reported on a c.i.f. basis, whereas they are shown f.o.b. in the balance of payments.

On the second question, he felt that some of the discrepancies between the two balance of payments statements resulted from revisions of preliminary data, but it was obvious that the differences were so great that some other explanation must also be involved. He did not know what that would be, but said he would write to Buenos Aires for an answer.

He could not answer the third question any more than to second my suggestion that errors and omissions might be part of the explanation. Again he said he would write to Buenos Aires for further elucidation.

I did not tell him of Poul's letter to Buenos Aires. Mr. Morales promised to write me as soon as he had more information.

Mr. Morales then asked if the Argentine delegation could be put on the mailing list for IFS and could also be sent copies of the Yearbook and the Exchange Restrictions reports to date. I said I would see that that was done. The address for all these publications is as follows:

Argentine Delegation to the United Nations  
Office of the Economic Counsellor  
12 West 56th Street  
New York, New York

*placed  
on  
mailing  
list  
3/20*

March 12, 1953

Via Airmail

Dear Mr. Swenson:

Would you be kind enough to send me a duplicate copy of your letter dated May 5, 1952, which was in answer to my letter to you of April 18, 1952, in connection with data on Argentina. Our records show that this letter was received in the Fund but we are unable to locate it in our files.

Yours sincerely,

Walter R. Gardner  
Assistant Director  
Research Department

Mr. Louis Swenson  
Economic Commission for Latin America  
Av. Providencia 871, 7° Piso  
Santiago, Chile





Via Airmail

March 9, 1953

Dear Sirs:

The attached table (Table 1), presenting the international transactions of your country for the years 1946 through 1951, designed for publication in the Fund's Balance of Payments Yearbook, has been compiled on the basis of the information given in the Annual Reports of the Central Bank of Argentina. We would very much appreciate your comments on the table in advance of its publication.

Since the statements in your Annual Reports present data on Argentina's international transactions in a somewhat different form from that in which countries report their balance of payments statistics to the International Monetary Fund, we have experienced certain difficulties in preparing a table suitable for our own Yearbook. In order, therefore, to make it comparable in substance as well as form to the statements of other countries, it would be most helpful to receive certain supplementary data -- particularly with regard to the topics referred to below:

1. The data on merchandise trade reported in the tables on Argentine exports and imports, published for the years 1946 through 1951 in the Annual Reports of the Central Bank, differ considerably from those reported in the balance of payments statements appearing in this same publication. The differences are evident from the following summary table:

	1946	1947	1948	1949	1950	1951
	(million Argentine pesos)					
<u>Exports</u>						
As reported in the balance of payments statements	3,918	5,421	7,036	4,669	5,838	5,890
As reported in table on Argentine exports by major items at market values	3,973	5,505	5,542	3,719	5,427	6,711
<u>Imports</u>						
As reported in the balance of payments statements	1,975	4,507	7,457	5,363	5,227	7,209
As reported in table on Argentine imports by major items at effective values	2,332	5,349	6,190	4,642	4,821	10,492

SUBJECT COPY

Extra copies of Tables 1 + 2 in Inge's files -

The tables in the Annual Reports, showing major categories of exports and imports, are footnoted to indicate that the figures are unadjusted for balance of payments purposes. Could you provide any information on the nature of the adjustments made and the amounts involved in order to make a reconciliation possible between the two sets of figures?

2. We have noticed that the corrected balance of payments figures for 1948, as originally published in the 1949 Annual Report of the Central Bank, have been substantially changed in the Annual Report for 1951. As shown in the appended table (Table 2) the figures appear to have been considerably modified, even after allowing for use of the new conversion rate of 500 Argentine pesos to US\$100, instead of the old rate of 335.82 Argentine pesos to US\$100. In particular we have noted that the "difference between foreign trade figures and corresponding movements of funds and other adjustments", which was previously next to nil, has now been increased to a very substantial amount. We would be grateful to receive any information that would throw light on these revisions.

3. It would also be very helpful if you could furnish us information on the components of the "Net Balance" as it appears in the balance of payments statement of your country. The figure for net movements of gold and foreign exchange, which is regularly shown in a table in the Bank's annual reports, is consistently different from the figure for the "Net Balance". Any information on the items other than the movement of gold and foreign exchange that make up the "Net Balance" will be most helpful for our interpretation of the whole statement.

Since the foreign transactions of Argentina are of so great importance for the analysis of Latin American and world economic developments, we have endeavored in the past to give as complete and accurate account as possible of the international transactions of your country in the Balance of Payments Yearbook. I trust that you will appreciate our efforts to present the balance of payments statistics for Argentina on an internationally comparable basis. Your cooperation with us, in furnishing the information outlined above, will be very much appreciated.

Sincerely yours,

Poul Høst-Madsen  
Chief  
Balance of Payments Division

Senores Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Attachments

SUBJECT COPY

Table 1. International Transactions of Argentina,  
1946 - 1951 <sup>1/</sup>  
(In millions of U.S. dollars) <sup>2/</sup>

	1946	1947	1948	1949	1950	1951 <sup>3/</sup>		Total
						Free Currency Area	Compensation Area	
<b>A. Goods and Services</b>								
Exports, f.o.b.	1,175.3	1,614.3	1,407.2	933.8	1,167.6	348.0	830.0	1,178.0
Imports, c.i.f. <sup>4/</sup>	-675.4	-1,584.5	-1,491.4	-1,072.6	-1,045.4	-488.8	-953.0	-1,441.8
Trade balance	499.9	29.8	-84.2	-138.8	122.2	-140.8	-123.0	-263.8
Transportation	68.8	74.1	50.4	32.8	18.4	14.4	17.0	31.4
Investment income	-134.3	-82.2	-7.6	-9.8	-3.0	-0.6	-27.8	-28.4
Government, not included elsewhere	-17.9	-34.8	-35.8	-33.6	-26.0	-14.2	-20.4	-34.6
Other services	8.6	-16.1	-4.0	11.4	2.0	—	14.4	14.4
<b>Total</b>	425.1	-29.2	-81.2	-138.0	113.6	-141.2	-139.8	-281.0
<b>B. Private Capital Movements</b>	-98.0	-39.9	5.8	39.4	46.6	97.0	49.6	146.6
<b>C. Net Errors and Omissions</b>	-25.7	-113.1	186.6	64.6	-73.8	57.2	-31.0	26.2
<b>D. Surplus or Deficit (-)</b> (A through C)	301.4	-182.2	111.2	-34.0	86.4	13.0	-121.2	-108.2
<b>E. Currency Conversions</b>	—	—	—	—	—	23.6	-23.6	—
<b>F. Compensatory Official Financing</b>								
Export and Import Bank loan	—	—	—	—	—	92.0	—	92.0
Debt repatriation	-230.2	-112.3	-428.6	-2.6	—	—	-3.6	-3.6
Loans (-) and net short-term assets (increase -)	-221.3	-469.6	198.2	81.0	-86.4	-128.6	148.4	51.4
Monetary gold (increase -)	150.1	764.1	119.2	-44.4	—			-31.6
<b>Total</b>	-301.4	182.2	-111.2	34.0	-86.4	-36.6	144.8	108.2

<sup>1/</sup> No sign indicates credit; minus sign indicates debit.

<sup>2/</sup> Conversion rates used: 1946 and 1947 - 3.3582 pesos per U.S. dollar  
1948 - 1951 5.0 pesos per U.S. dollar

<sup>3/</sup> Preliminary.

<sup>4/</sup> Including nonmonetary gold.

**Table 2. Comparison of Balance of Payments Statements  
for 1948 Published in 1949 and 1951 Annual Reports**

Item	Statement which appears in 1949 Annual Report (335.82 pesos to US\$100)	Equivalent figures at the new rate of 500 pesos to US\$100	New figures which appear in 1951 Annual Report (500 pesos to US\$100)	Unidentified difference
	(In millions of pesos)			
<b><u>Credits</u></b>	<u>5,720</u>	<u>8,516</u>	<u>7,317</u>	<u>1,199</u>
Exports	5,463	8,134	7,036	1,098
Freight and port charges	183	272	252	20
Net balance of movement of capital and other funds from abroad	19	28	29	-1
Miscellaneous	55	82	—	82
<b><u>Debits</u></b>	<u>5,519</u>	<u>8,217</u>	<u>7,694</u>	<u>523</u>
Imports	5,341	7,952	7,457	495
Government	125	186	179	7
Net balance on financial services of private firms	34	51	38	13
Miscellaneous	19	28	20	8
<b><u>Balance</u></b>	<u>201</u>	<u>299</u>	<u>-377</u>	<u>676</u>
Debt repatriation	-2,071	-3,083	-2,143	-940
Difference between foreign trade figures and corre- sponding movement of funds and other adjustments	-2	-3	933	-936
<b>Net Balance</b>	<b>-1,872</b>	<b>-2,787</b>	<b>-1,587</b>	<b>-1,200</b>



S/citar: 710 SA/145

M. C. S.

060184

MINISTERIO DE FINANZAS DE LA NACIÓN  
BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Buenos Aires, 11 de Julio de 1952.-

Al señor Jefe de la  
División Balance de Pagos del  
Fondo Monetario Internacional  
Don Walter R. Gardner  
WASHINGTON 25 D.C.

Tenemos el agrado de dirigirnos a Vd. para acusar recibo de su nota del 23 de junio ppdo. y de su cablegrama de la fecha, por los que solicita el envío de las cifras de nuestro balance de pagos correspondiente a 1951.-

En respuesta, cumplimos en comunicarle que tan pronto se hallen disponibles las informaciones solicitadas, se las remitiremos en la forma que se hace habitualmente.-

Con tal motivo, saludamos a Vd. muy atentamente.-

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*Martin C. Menendez*  
MARTIN C. MENENDEZ  
*Hector U. Robbio*  
HECTOR U. ROBBIO

JUL 21 11 53 AM 1952

RECEIVED  
OFFICE OF THE  
DIRECTOR

INTERNATIONAL  
MONETARY  
FUND

With reference to your letter of June 23, requesting balance of payments for the year 1951, we wish to inform you that they will be forwarded as soon as they are available.

P. H.

noted

no ok

OFFICIAL

OUTGOING MESSAGE

OFFICIAL

INTERNATIONAL MONETARY FUND  
Washington 6, D. C.

FOR PREPARING OFFICER

- Night Letter
- Ordinary
- Code

SPECIAL INSTRUCTIONS

To: GUARROCHENA AND ROBBIO

CENTRALBAN

BUENOS AIRES

MY LETTER JUNE 23 STOP HAVE YOU AIRMAILED FINAL 1951  
BALANCE OF PAYMENTS REPORT

GARDNER

W.R.Gardner

Drafted By \_\_\_\_\_

Research

Department \_\_\_\_\_

July 10/52

Date \_\_\_\_\_

AUTHORIZATION

(signed) W. R. Gardner

Signature

Second Signature When Required

FOR CODE ROOM

Time Received 6:05 PM

Time Dispatched 6:17 PM

Number of Words 20

Log 11775

Route WU

Operator MJ



June 23, 1952

Via Airmail

Dear Sirs:

In my request of May 9, 1952, for a series of balance of payments reports from your country during the ensuing 12 months, a final report for the year 1951 was requested by July 1, 1952. It was requested that if for any reason it would not be possible to submit the series of reports by the dates specified, the Fund should be informed what reports could be submitted on schedule and approximately how much time would be required for the remainder.

Since we have received no request from you for an extension of the July 1 deadline, we assume that your final report for 1951 is now in preparation and will be received at the Fund by the due date.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senores Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de  
Argentina  
Buenos Aires, Argentina

SUBJECT COPY



May 14, 1952

Via Airmail

Gentlemen:

Attached is a draft of the section on your country which has been prepared for the forthcoming Balance of Payments Yearbook.

We regret that data for 1951 balance of payments of Argentina have not yet been made available to the Fund for inclusion in the Yearbook. For most countries 1951 data will be shown, and I trust that it will be possible for Argentina to meet this standard. If you can provide appropriate data for 1951, together with your comments on this section, by June 1, the Argentine section in the Yearbook can be brought up to date.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senores Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Attachment

SUBJECT COPY

May 9, 1952

Via Airmail

Dear Sirs:

The International Monetary Fund is requesting its members to report data on their balance of payments in 1951 and 1952 in accordance with the Fund's Balance of Payments Manual. A copy of the request sent to member countries is enclosed herewith. While your Government is not a member of the Fund, we trust that we can continue to have your cooperation and that you will again find it possible to furnish us with reports for your country similar to those requested of members. Sets of tables for working and reporting purposes were sent to you last month.

If, for any reason, you cannot furnish reports by approximately the dates noted in the request, we should appreciate it greatly if you would let us know how much more time you will need. This will facilitate planning our work here.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Genres Moracio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Attachment

SUBJECT COPY

April 18, 1952

Via Airmail

Dear Mr. Swenson:

As you know, Argentina is not a member of the Fund and we have not been receiving detailed balance of payments information from it. We should very much like to have such information. During your recent visit here you indicated that ECLA was in position to get it -- in fact I believe that you stated that you already had a satisfactory flow of statistics from Argentina. We have been keeping ECLA currently supplied with the balance of payments reports that we obtain from our Latin American members, and we should very much appreciate it if ECLA could provide us in return with more detailed balance of payments statements for Argentina than those that appear in the annual reports of the Central Bank of the Argentine Republic. We should like these reports for the entire postwar period (1946-1951) with a regional classification similar to that in Table A of the Fund's Balance of Payments Manual. Your people are, of course, familiar with the Manual and with the kind of reports that are submitted to the Fund by its own members.

I trust that it will not prove too difficult for you to meet this request. The data will fill an important gap in our Latin American picture and enable us to serve you and others better when we prepare regional estimates for Latin America as a whole. I might add that we have just received an urgent request for our balance of payments material from your Mexico City office.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Mr. Louis Swenson  
Economic Commission for Latin America  
Av. Providencia 871, 7° Piso  
Santiago, Chile

SUBJECT COPY

Via Airmail

November 29, 1951

Gentlemen:

On behalf of Mr. Gardner I am writing to thank you for your letter of October 11, 1951 and the enclosed Memoria Anual of the Central Bank of Argentina, containing the balance of payments statements of Argentina for 1950. This statement will be useful in the internal work of the Fund as well as in the preparation of the next Balance of Payments Yearbook.

Since the foreign transactions of Argentina are of major importance, a complete analysis of Latin American and world developments requires that we be able to integrate the balance of payments statement of Argentina in a comprehensive regional study of Latin America as a whole. In the past we have been hampered in two respects, in the first place because the data for Argentina have not been submitted on a basis comparable with those of other countries, and secondly because we have received them so much later than those of most other countries in Latin America. We sincerely hope that we can have assistance in remedying this situation. Would it not be possible to send us the balance of payments statement that you prepare for your Memoria Anual as soon as it is drafted and before the Memoria goes to press? This should make the data available for our confidential use within the Fund several months before it becomes generally available in printed form. It would also be appreciated if you could prepare for our use a report on the Fund's standard forms, together with a set of explanatory notes. Nearly all the major countries of the world now do so.

It is my hope that representatives of your institution will be in attendance at the Panama City Conference on External Trade and Balance of Payments Statistics from December 3 to December 15. The members of the Fund delegation would welcome this opportunity to talk over balance of payments questions with the delegates from Argentina.

Sincerely yours,

Poul Høst-Madsen  
Assistant Chief  
Balance of Payments Division

Senores Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

SUBJECT COPY

MINISTERIO DE FINANZAS DE LA NACION  
BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Buenos Aires, 26 OCT 1951

Al señor Jefe de la División  
Balances de Pagos del  
Fondo Monetario Internacional,  
D. Walter R. Gardner.  
WASHINGTON 6 - D.C.

Me dirijo a Vd. para acusar recibo del  
"Anuario del Balance de Pagos" que tuvo la amabilidad  
de hacerme llegar.

Al destacar la gentileza que me ha si-  
do dispensada, me es propicio reiterarle las segurida-  
des de mi más distinguida consideración.

MANUEL BALBOA

RECEIVED  
CORRESPONDENCE  
DIVISION

NOV 5 10 17 AM 1951

INTERNATIONAL  
MONETARY  
FUND

*this is Ack. only.*

Mr. Hoff-Madsen

S/citar: 710 SA / 133

Cannot some arrangement be made to get the Argentine B of P statement before publication? Possibly it is available several months before that date. Perhaps

MINISTERIO DE FINANZAS DE LA NACION  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA

you could take the question up with their representative  
Buenos Aires, 11 de octubre de 1951

Panama City. Meanwhile we might broach the question in our letter of acknowledgment.  
WPC

Al señor jefe de la  
División Balance de Pagos  
del Fondo Monetario Internacional,  
don Walter R. Gardner.  
WASHINGTON 6 - D.C.

Tenemos el agrado de dirigirnos a Vd. para remitirle adjunto un ejemplar de la Memoria Anual de este Banco correspondiente a 1950, en la que se publican las cifras del balance de pagos de nuestro país correspondiente a 1950, que Vd. solicitara en su cable del 27 de setiembre ppdo.

Con tal motivo saludamos a Vd. muy atte.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

Handwritten signature  
ALBERTO FRACCHIA  
OCT 27 4 06 PM 1951  
DIVISION CORRESPONDENCE RECEIVED

Handwritten signature  
DIRECTOR U. ROBBIO

OFFICIAL

OUTGOING MESSAGE

OFFICIAL

INTERNATIONAL MONETARY FUND  
Washington 6, D. C.

FOR PREPARING OFFICER

- Night Letter
- Ordinary
- Code

SPECIAL INSTRUCTIONS

To: QUAROCUENA AND BOBBIO

CENTRALBAN

BUENOS AIRES, ARGENTINA

MY LETTER JULY 10 STOP WOULD APPRECIATE CABLE STATING  
APPROXIMATE DATE BY WHICH 1950 BALANCE OF PAYMENTS  
STATEMENT ~~FOR YOUR COUNTRY~~ WILL BE AVAILABLE

GARDNER

Drafted By W. R. Gardner

Department Research

Date October 9, 1951

AUTHORIZATION

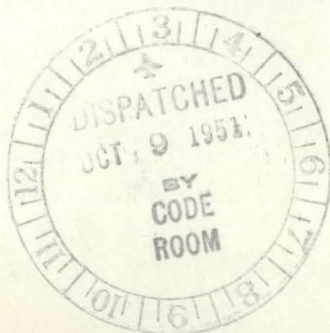
(signed) W. R. Gardner

Signature

Second Signature When Required

FOR CODE ROOM

Time Received 3:12 PM  
 Time Dispatched 3:15 PM  
 Number of Words 27  
 Log 10/24  
 Route RCA  
 Operator LLP



Argentina

AUG 13 1951

Via Airmail

Dear Sirs:

In the absence of Mr. Gardner, who is on vacation, I am sending you the attached page proof of the section on your country which is being published in the Fund's third Balance of Payments Yearbook. I should greatly welcome your comments on this final Yearbook section with a view to possible revisions in the next Yearbook.

Yours sincerely,

Poul Høst-Madsen  
Assistant Chief  
Balance of Payments Division

Senores Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Enclosure



Via Airmail

July 10, 1951

Gentlemen:

I am glad to have your letter of June 11 regarding the Fund's request for 1950 and 1951 balance of payments reports. I regret, however, that you are not yet in position to send us your balance of payments statement for 1950. If a longer period is required for the full statement, would it not be possible for you to send us at this time a partial statement for use within the Fund? The absence of any data for a country of the importance of Argentina is a serious handicap to the analysis of Latin American and world developments.

Could you also inform us approximately when you expect the full reports to be available? As I stated in the final paragraph of my letter of May 28, it is our hope that you will find it possible to supply us with comprehensive reports on the Fund's forms, together with a set of explanatory notes. This would be an important step toward making the balance of payments statistics of Argentina comparable with those of other major countries.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senores Horacio V. Guarrochena  
and Hector Robbio  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina



Translated by Mr. C. S-Salas

Banco Central de la Republica Argentina

Buenos Aires, June 11, 1951

Mr. Walter R. Gardner  
Chief  
Balance of Payments Division  
International Monetary Fund  
Washington 25, D.C.

We are glad to report the receipt of your letter of May 4, 1951 requesting data on our 1950 and 1951 balance of payments.

In reply we like to inform you, in confirmation of our letter of February 14, 1951, that we have not yet been able to supply these data because partial data are being compiled.

As we have done in previous years we will send them as soon as their elaboration has been completed.

Very truly yours,

Banco Central de la Republica Argentina

/s/

Horacio V. Guarrochena

/s/

Hector Robbio

S/citar: 710E/25.054

VIA AEREA

Mr. Host-Madson

MINISTERIO DE FINANZAS DE LA NACION  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA

Buenos Aires, 11 de junio de 1951

*Translated June 22, 1951*

Al señor Jefe de la  
División Balance de Pagos del  
Fondo Monetario Internacional,  
don Walter R. Gardner.  
WASHINGTON 25 - D.C.

Tenemos el agrado de dirigirnos a Vd. para  
acusar recibo de su atenta nota del 4 de mayo ppdo., por la  
que solicita las cifras del balance de pagos de nuestro país  
para 1950 y 1951.

*Why delay?*

En respuesta, cumplimos en comunicarle, con-  
firmando lo expresado en nuestra carta del 14 de febrero ppdo.,  
que aún no nos es posible hacerle llegar aquellas informacio-  
nes, pues se están compilando los datos parciales.

*Will they bill  
out on forms?*

Tan pronto como se haya terminado su elabora-  
ción, se las remitiremos como en años anteriores.

*Not good enough.  
We should ask  
them for ap-  
propriate data*

Con tal motivo nos es grato saludarlo muy  
atentamente.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*JA*

*Should we  
write these  
questions with  
don Robbin?*

*[Signature]*  
HORACIO V. GUARROCHENA

*[Signature]*  
ROBERTO ROBBIN

*Noted in records.*



May 28, 1951

Via Airmail

Dear Senor Balboa:

Attached is a draft of the section on your country in the Fund's third Balance of Payments Yearbook which is about to go to press. The draft has been prepared mainly on the basis of balance of payments statements published in the annual reports of your institution and the publication "Sintesis Estadistica Mensual de la Republica Argentina". An effort has been made to arrange the available data according to the standard schedules of the Fund's Balance of Payments Manual. Because of the general absence of notes explaining the origin and composition of the entries in the official Argentine balance of payments, and the scarcity of supplementary information, the Yearbook section is defective in many respects. We should, therefore, welcome your comments on the attached draft. In particular we should appreciate it if you could make any necessary corrections in the notes and furnish additional relevant information. We should particularly like to obtain an analysis of your entries under "Net Balance" and "Difference between merchandise movements and payments for them, and other adjustments"; a reconciliation of the data on loans, payments agreement balances, and gold and foreign exchange holdings with the "Net Balance"; and the gross figures for investment income. Although it will not be possible to incorporate your suggestions and additional data in the present Yearbook because of its printing schedule, we shall make appropriate revisions in future volumes as well as in the Fund's monthly bulletin entitled International Financial Statistics.

As you are undoubtedly aware, the Fund is the specialized agency of the United Nations that has assumed responsibility for the collection and publication of balance of payments statistics on an internationally comparable basis. This is a function which serves the purposes of other international organizations as well as those of the Fund. All balance of payments information reported to the Fund that is not confidential is made available to the United Nations and its specialized agencies. The Fund's staff is also actively cooperating with other international organizations on a number of projects involving balance of payments statistics -- e.g., a study on means of expanding trade between Latin America and Europe that is being carried out jointly by ECE and ECLA in accordance with the Montevideo resolution. Such work cannot be adequately carried out unless full data are available for a country of the importance of Argentina.

cont'd.

In your letter of March 31, 1950 you stated that the tables prepared by the Fund were being studied with a view to providing the maximum amount of information. I trust that as a result of this study you will find it possible to supply us with comprehensive balance of payments reports for 1950 on the Fund's forms together with a set of explanatory notes as requested in the attachment to my letter of May 4. This would be an important step toward making the balance of payments statistics of Argentina comparable with those of other major countries.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Enclosure





May 4, 1951

Via Airmail

Dear Senor Balboa:

The International Monetary Fund is requesting its members to report data on their balance of payments in 1950 and 1951 in accordance with the Fund's Balance of Payments Manual. A copy of the request sent to member countries is enclosed herewith. While your Government is not a member of the Fund, we trust that we can continue to have your cooperation and that you will again find it possible to furnish us with reports for your country similar to those requested of members. Sets of tables for working and reporting purposes were sent to you last month.

If, for any reason, you cannot furnish reports by approximately the dates noted in the request, we should appreciate it greatly if you would let us know how much more time you will need. This will facilitate planning our work here.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Enclosure



INTERNATIONAL MONETARY FUND

FROM: Correspondence Division

TO: Mr. Gutt  
Mr. Overby  
Mr. Luthringer  
Mr. Weyer  
Mr. Gray  
Mr. Bernstein  
Mr. Friedman  
Mr. van Campenhout  
Mr. Powell  
Mr. Coe  
Mr. Williams  
Mr. Horne  
Mr. K. Clark  
Mr. Wills  
Mr. Eisenhower  
Mr. Loftus  
Mr. Lundquist  
Mr. Hicks  
Mr. Windsor  
Mrs. Alexander  
Miss Murnane - 206PB  
Mr. Gardner  
Miss Hodel  
Mr. Altman

040123

S/citar: 32-33

MINISTERIO DE FINANZAS DE LA NACION  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA

Buenos Aires, 14 de febrero de 1951

Al señor Jefe  
de la División Balances de Pagos  
del Fondo Monetario Internacional,  
don Walter R. Gardner.  
WASHINGTON 6 - D.C.

Tenemos el agrado de dirigirnos a Vd.  
para acusar recibo de su atenta nota del 7 de diciem-  
bre ppdo., por la que nos solicita las cifras del ba-  
lance de pagos de nuestro país correspondientes a 1950  
para antes del 15 de febrero de 1951.

En respuesta, lamentamos tener que co-  
municarle que no nos es posible satisfacer su pedido  
en la fecha indicada, por cuanto aún no disponemos de  
las informaciones requeridas debido a que las cifras  
respectivas están en proceso de preparación.

Con tal motivo, saludamos al señor Je-  
fe con nuestra consideración más distinguida.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*[Signature]*  
HORACIO V. GUARROCHEN  
*[Signature]*  
HECTOR ROBBIO

1291 MA 00 11 1951  
CORRESPONDENCE  
RECEIVED  
FOND  
MONETARY  
INTERNATIONAL

*no acknowledgment  
necessary*

*noted  
in records*



1949 Annual Report of the Banco Central de la Republica Argentina

Chapter III: The Balance of Payments and the Exchange System

1. The Balance of Payments

Argentina's total commercial and financial operations with foreign countries in 1949 show a remarkable decrease in the deficit tendency which had been evident over the last few years.

In fact, the balance-of-payments figures for 1949 show a negative balance of 313 million pesos, contrasting favorably with the figures for the two preceding years: the deficit amounted to 989 million pesos in 1947, to culminate in 1948 with a negative balance of 1,872 million pesos.

The factors which had a decisive influence on this tendency are well known. As has been explained in previous Annual Reports, the Banco Central's exchange policy, guided by the directives of the National Government, was then aimed primarily at achieving the following two basic objectives: first, the repatriation of our foreign public debt and the nationalization of foreign public-utility enterprises, which made it possible to do away with all foreign interest in resources vital to the national economy, with the consequent disappearance of an appreciable drainage of foreign exchange for financial services; second, the incorporation in productive activities of capital goods used to promote industrial expansion, improvement of the internal transportation system, creation of a commercial air fleet and of a merchant marine.

This extraordinary financial effort involved in the realization of the vast Government Plan may be considered practically completed, the heavy influence of the Plan on the various liability items of the balance of payments having stopped, especially beginning with the second quarter of 1949.

Therefore, the smaller negative balance which was produced in 1949 in our international accounts should be interpreted as an indication of return in the near future to equilibrium in our balance of payments.

THE BALANCE OF PAYMENTS IN 1948 AND 1949

Items	<u>TOTAL</u>		<u>1949, in foreign exchange (2)</u>	
	1948 (1)	1949 (2)	Free	Compensation
	(In millions of pesos at the official basic buying rate)			
Assets .....	5,720	3,696	924	2,772
Exports (3).....	5,463	3,467	838	2,629
Freight and port expenses.....	183	117	56	61
Net balance of move- ment of foreign capital and other funds.....	19	44	23	21
Other .....	55	68	7	61
Liabilities .....	5,519	4,172	1,300	2,872
Imports (3).....	5,341	4,003	1,208	2,795
Public expenses.....	125	117	76	41
Net balance of financial services of private firms...	34	37	16	21
Other.....	19	15	-	15
Balance .....	201	- 476	- 376	- 100
Repatriation of private debt.....	- 2,071	- 13	-	- 13
Conversion to and from free foreign exchange.....	-	-	30	- 30
Difference between foreign trade figures and movement of foreign trade funds and other adjustments (4).....	- 2	176	537	- 361
Net balance .....	-1,872	- 313	191	- 504

(1) Corrected figures. (2) Provisional figures. (3) Adjusted figures from national statistics. For exports, shipping expenses were included, to give FOB values. (4) Difference arising principally from the fact that collections and payments do not coincide with the dates of export and import in Argentina.

9978

Following the period of large purchases of machinery, raw materials and consumer goods to fill the demand which had been deferred during the war period, and following satisfaction of the extraordinary requirements of the Government Plan, foreign purchases had to be adjusted to our holdings of gold and foreign exchange.

This policy became even more necessary in the face of the new developments in world trade and in the international monetary situation, which made advisable the adoption of a rational and prudent distribution of foreign exchange, which the Bank put into effect at the beginning of 1949. For this purpose, the exchange policy was directed, first, to a restudy of currently valid exchange permits, to see whether they should be revalidated on the basis of the degree of essentiality of the products and our holdings of the currencies of the countries of origin; and, later, to a general reorganization of the import exchange system, the scope of which is commented on in detail in the second part of this chapter.

In like manner, this last policy has allowed the contraction of our exports to be arrested to a great extent; this contraction was discussed in the comments in Chapter II on foreign trade and its distribution by principal countries.

In the movement of the financial items of the balance of payments, we should point out the notable increase in new capital investments, where the net balance is far higher than that for the preceding year. This change is an eloquent indication of the favorable conditions offered by Argentina for capital investment.

As for the other movements of funds not representing payment for merchandise, it may be noted that receipts for freight and port expenses were lower than those of the preceding year, a variation which was offset in part by the smaller payments made by the State to cover foreign expenditures, and also by the larger receipts for operations effected by commercial firms and individuals for various purposes.

But, undoubtedly, the small repatriation of the private debt, amounting to 13 million pesos, is the most important change in the balance of payments results in



comparison with 1948, as the 1948 figure was 2,071 million pesos, almost all for the purchase of British-owned railways.

As for the distribution of the movement of exchange by sectors, which had been marked in 1946 and 1947 by a free exchange deficit offset in part by a surplus on agreement accounts, the larger negative balance for 1948 showed a levelling of net disbursements in both sectors, while the 1949 results show, inversely from those for 1946 and 1947, a free exchange surplus slightly more than offset by a deficit on compensation account, which, however, was much smaller than that for 1948.

We may say, therefore, that an extraordinary improvement took place in the situation in general and in each sector, but particular emphasis should be placed on the position of the free exchange sector: a surplus of 191 million pesos as against a deficit of 998 million the year before.



VIA AEREA

argentina  
Amar: 32- 69

MINISTERIO DE FINANZAS DE LA NACION  
BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

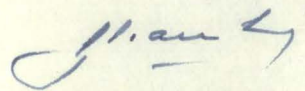
Buenos Aires, 4 de enero de 1951.

Al señor Jefe de la  
División Balances de Pagos del  
Fondo Monetario Internacional.  
don Walter R. Gardner.  
WASHINGTON 6 - D.C.

De acuerdo al pedido formulado en  
su cable del 30 de diciembre ppdo., tenemos el agrado  
de remitirle adjunto un ejemplar de la Memoria del Ban-  
co correspondiente a 1949.

Con tal motivo saludamos a Vd. muy  
atentamente.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA



ALBERTO FRACCHIA



HECTOR ROBBIO

Annual Report of the Central Bank of the Argentine Republic.

1 Anexo

no.

noted  
in records

OFFICIAL

OUTGOING MESSAGE

OFFICIAL

INTERNATIONAL MONETARY FUND  
Washington 6, D. C.

FOR PREPARING OFFICER

- Night Letter
- Ordinary
- Code

SPECIAL INSTRUCTIONS

To: SEÑOR BALBOA  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA  
BUENOS AIRES, ARGENTINA

RE MY LETTER APRIL 21 STOP IN ABSENCE BALANCE OF PAYMENTS  
REPORT COULD YOU AIRMAIL COPY ANNUAL REPORT BANCO CENTRAL STOP  
WILL REPORT FOLLOW ON FUND'S FORMS

GARDNER

Drafted By Gardner

Department Research

Date Dec. 29, 1950

AUTHORIZATION

Signature

/s/ W. Gardner

Second Signature When Required

FOR CODE ROOM

Time Received 2:35 PM

Time Dispatched 2:39 PM

Number of Words 32

Log 08908

Route ALL AMERICA

Operator LIP



December 7, 1950

Dear Senor Balboa:

Last week the Secretary-General of the United Nations submitted to your Government a questionnaire issued under Resolutions 290 (XI) and 221 E (IX) of the Economic and Social Council. The questionnaire as a whole referred to measures for maintaining full employment. Section B covered the balance of payments and related policies. An annex to the questionnaire provided for a quantitative estimate of your country's balance of payments in the calendar year 1950. It was noted that this annex had been prepared in cooperation with the International Monetary Fund. Replies were requested by February 15, 1951.

A copy of this balance of payments annex and three copies of the reporting table that it contains are attached. We should greatly appreciate it if you would submit a copy of your reply to the balance of payments portion of the questionnaire (i.e., Section B and the annex) to the Fund for its own use. As you will recall, in my letter of April 21, I informed you that members of the Fund were being requested to furnish by March 1, 1951 a preliminary statement for 1950, and I sought your cooperation in providing the Fund with a similar report for your country. Now that the United Nations questionnaire prepared in cooperation with the Fund has been issued, however, we should, of course, be only too glad to consider a copy of your reply to the balance of payments portion of it as fulfilling our earlier request. You will note that the date for submission of this report in accordance with the United Nations request is February 15, 1951, rather than March 1 as originally contemplated by the Fund.

Yours Sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Attachments

Senor Balboa  
Statistics Division  
Economic Research Dept.  
Banco Central de la Argentina  
Buenos Aires, Argentina

037768

44072

MINISTERIO DE FINANZAS DE LA NACION  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA

"Año del Libertador General San Martín"

Buenos Aires, 22 de octubre de 1950

VIA AEREA

Al señor Jefe de la  
División Balance de Pagos del  
Fondo Monetario Internacional.  
D. Walter R. Gardner.

WASHINGTON - 25 D.C. U.S.A.

Tenemos el agrado de dirigirnos a Vd.,  
para acusar recibo del folleto "Manual de la Balanza de  
Pagos".

Al agradecerle la gentileza que ha te-  
nido en hacernos llegar dicho ejemplar, saludamos a Vd.  
con la más alta consideración.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*Horacio V. Guarrocena*  
HORACIO V. GUARROCENA

*Manuel Balboa*  
MANUEL BALBOA

*show ark, manual only.*  
*No reply necessary*  
OCT 30 2 54 PM 1950  
DIVISION  
CORRESPONDENCE  
RECEIVED

August 3, 1950

Via Airmail

Dear Senor Balboa:

Attached is page proof of the section on your country from the Fund's second Balance of Payments Yearbook. The statement for 1948 has been prepared on the basis of data submitted in your letter of March 31, 1950, supplemented with information published in the Annual Report of your institution for 1948. We should appreciate your comments on the manner in which we are presenting the statistics, together with any supplementary information that you may be able to furnish. This would enable us to improve the Argentine section in the next Yearbook.

In order to be able to plan our work I should greatly appreciate it if you could inform me at your earliest convenience of the dates by which you expect to have available the balance of payments data requested in my letter of April 21. It would be particularly helpful if you could supply this information in accordance with the uniform schedule prepared by the Fund, copies of which were sent you in April; and we should be most happy to discuss with you any questions that may arise in adapting your data to this basis.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Attachment

INTERNATIONAL MONETARY FUND

July 18, 1950

TO : Mr. Irving Friedman

FROM : Walter R. Gardner

Except for the balance of payments data, the attached enquiry involves mainly your Department. On balance of payments data Miss Fisher might be referred to the Annual Reports of the Central Bank and the Fund's Balance of Payments Yearbooks.

Attachment

(Letter from Miss D.A. Fisher dated July 5 re Argentina data for Theoria)



April 21, 1950

Via Airmail

Dear Senor Balboa:

The International Monetary Fund is requesting its members to report data on their balance of international payments in 1949 and 1950, in accordance with the 1950 edition of the Balance of Payments Manual. Copies of the Manual, together with sets of tables for working and reporting purposes, were sent to you earlier this month. A copy of the request sent to members of the Fund is enclosed with this letter. While your Government is not a member of the Fund, it is hoped that you will cooperate with it by furnishing similar balance of payments information for your country.

It is possible that the full request as sent to members of the Fund may be on a more comprehensive scale than you will find practicable for your reports. For such cases Appendix B on pages 90-107 of the Manual has been provided. It presents an abbreviated set of schedules in comparatively simple form. Should you wish to employ these shorter forms, we shall send you the necessary copies of Tables B1 through B7.

If you are prepared to furnish reports on either basis, we shall also be glad to send you a copy of the Balance of Payments Yearbook in which a large part of the balance of payments material gathered by the Fund is published. The Yearbook will serve as a practical guide to the kind of statistics and explanatory notes that we should like to have.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Attachment



MINISTRY OF FINANCE OF THE NATION  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA

"Year of the Liberator General San Martín"  
Buenos Aires, March 31, 1950

Mr. Walter R. Gardner, Chief  
Balance of Payments Division  
International Monetary Fund  
Washington 25, D.C.

We are pleased to acknowledge receipt of your cable of  
February 20 requesting figures on the balance of payments for  
1948 with a special breakdown.

In this connection we wish to inform you that the tables  
prepared by the International Monetary Fund are being analyzed in  
an attempt to include the greatest number of data. In the mean-  
time we are pleased to send you the balance of payments for 1948  
in the form in which it has hitherto been published.

Very truly yours,  
BANCO CENTRAL DE LA REPUBLICA ARGENTINA

(Signature illegible) (Signature illegible)

BALANCE OF PAYMENTS IN 1947 AND 1948

Items	Total		1948, in foreign exchange (2)		
	1947 (1)	1948 (2)	Free	Compensation	Sterling
	(In millions of Argentine pesos at the basic official buying rate)				
<u>Assets</u> . . . . .	<u>5,670</u>	<u>5,856</u>	<u>1,716</u>	<u>2,056</u>	<u>2,084</u>
Exports (3) . . . . .	5,421	5,465	1,559	2,029	1,877
Freight and port charges . . . . .	249	183	134	14	35
Net balance of movement of capital and other funds from abroad . . . . .	-	36	23	13	-
Miscellaneous . . . . .	-	172	-	-	172
<u>Liabilities</u> . . . . .	<u>5,088</u>	<u>5,653</u>	<u>3,333</u>	<u>1,466</u>	<u>854</u>
Imports (3) . . . . .	4,507	5,341	3,112	1,446	783
Service on public debt . . . . .	36	19	-	-	19
Public expenses . . . . .	117	125	111	2	12
Net balance of movement of capital and other funds from abroad . . . . .	134	17	-	-	17
Net balance on financial services of private firms . . . . .	240	34	7	4	23
Miscellaneous . . . . .	54	117	103	14	-
<u>Balance</u> . . . . .	<u>582</u>	<u>203</u>	<u>-1,617</u>	<u>590</u>	<u>1,230</u>
Repatriation of public debt . . . . .	- 334	-	-	-	-
Repatriation of private debt . . . . .	- 43	-2,071	-	- 12	-2,059
Net private imports of gold . . . . .	- 18	-	-	-	-
Conversion to and from free foreign exchange . . . . .	-	-	188	- 166	- 22
Difference between foreign trade figures and corresponding movement of funds and other adjustments (4) . . . . .	-1,176	- 37	431	- 166	- 302
<u>Net Balance</u> . . . . .	<u>- 989</u>	<u>-1,905</u>	<u>- 998</u>	<u>246</u>	<u>-1,153</u>

(1) Corrected figures. (2) Provisional figures. (3) Adjusted figures from national statistics. For exports, shipping expenses have been included to adjust them to FOB values. (4) Difference arising principally from the fact that collections and payments do not coincide with the dates of exports and imports in our country.



*Traslata*  
*5/3/50*

032619  
Return to 12490  
Gumbert  
for reply

MINISTERIO DE FINANZAS DE LA NACION  
BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

"Año del Libertador General San Martín"  
Buenos Aires, 31 de marzo de 1950

Al señor Jefe de la  
División Balance de Pagos  
del Fondo Monetario Internacional,  
don Walter R. Gardner.  
WASHINGTON 25 - D.C.

Tenemos el agrado de acusar recibo de su cable del 20 de febrero por el que solicita a este Banco las cifras del balance de pagos de 1948 con una discriminación especial.

Al respecto cúmplenos informarle que se están analizando los cuadros preparados por el Fondo Monetario Internacional para tratar de incluir el mayor número de datos. Entre tanto plácenos hacerle llegar el balance de pagos de 1948 en la forma que hasta ahora se viene publicando.

Saludamos a Vd. con la más alta consideración.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*Estimado Jefe de División*  
*Miguel Ballón*

M. de F.

B. C. R. A.

EL BALANCE DE PAGOS EN 1947 y 1948

R u b r o s	T o t a l		1948, en divisas (2)		
	1947 (1)	1948 (2)	Libres	De com pensa- ción	Libras ester- linas
	(En millones de m\$n al tipo comprador oficial básico)				
<u>Activo</u> .....	<u>5.670</u>	<u>5.856</u>	<u>1.716</u>	<u>2.056</u>	<u>2.084</u>
Exportaciones (3).....	5.421	5.465	1.559	2.029	1.877
Fletes y gastos de puerto.....	249	183	134	14	35
Saldo neto del movimiento de capita- les y otros fondos del exterior.....	-	36	23	13	-
Varios.....	-	172	-	-	172
<u>Pasivo</u> .....	<u>5.088</u>	<u>5.653</u>	<u>3.333</u>	<u>1.466</u>	<u>854</u>
Importaciones (3).....	4.507	5.341	3.112	1.446	783
Servicios de la deuda pública.....	36	19	-	-	19
Gastos públicos.....	117	125	111	2	12
Saldo neto del movimiento de capita- les y otros fondos del exterior.....	134	17	-	-	17
Saldo neto de los servicios financie- ros de firmas privadas.....	240	34	7	4	23
Varios.....	54	117	103	14	-
<u>Saldo</u> .....	<u>582</u>	<u>203</u>	<u>-1.617</u>	<u>590</u>	<u>1.230</u>
Repatriación de deuda pública.....	- 334	-	-	-	-
Repatriación de deuda privada.....	- 43	-2.071	-	- 12	-2.059
Importación neta de oro de particula- res.....	- 18	-	-	-	-
Conversión a y de divisas libres.....	-	-	188	-166	- 22
Diferencia entre las cifras del co- mercio exterior y su respectivo movi- miento de fondos y otros ajustes (4).	-1.176	- 37	431	-166	- 302
<u>Saldo neto</u> .....	<u>- 989</u>	<u>-1.905</u>	<u>- 998</u>	<u>246</u>	<u>-1.153</u>

(1) Cifras corregidas. (2) Cifras provisionales. (3) Cifras de la estadística nacional ajustadas. Para las exportaciones se han incluido los gastos de embarque para llevarlos a valores F.O.B. (4) Diferencia que proviene principalmente de la circunstancia de que los cobros y pagos no coinciden con las fechas de las exportaciones e importaciones en nuestro país.





OFFICIAL

OUTGOING MESSAGE

OFFICIAL

INTERNATIONAL MONETARY FUND  
Washington 6, D. C.

FOR PREPARING OFFICER

- Night Letter
- Ordinary
- Code

SPECIAL INSTRUCTIONS

To: Senor Balboa  
Banco Central de la Republica Argentina  
Buenos Aires  
ARGENTINA

PLEASE AIRMAIL ANNUAL REPORT OF BANCO CENTRAL  
 CONTAINING 1948 BALANCE OF PAYMENTS STATEMENT  
 FOR ARGENTINA STOP WILL YOUR REPORT FOLLOW  
 ON FORMS SENT BY BERNSTEIN JUNE 28, 1949

GARDNER

Drafted By W. R. Gardner

Department Research

Date Feb. 20/50

AUTHORIZATION

Signature

W. R. Gardner

Second Signature When Required

FOR CODE ROOM

Time Received 5:46 PM  
 Time Dispatched 5:48 PM  
 Number of Words 39  
 Log 06804  
 Route WU  
 Operator GB



THE BALANCE OF INTERNATIONAL PAYMENTS, 1947 AND 1948 \*  
(Millions of Pesos, paper, at the Official Basic Buying Rate of Exchange)

ITEM	Total		1948 in Exchange 2/:		
	1947 1/	1948 2/	Free	With Clearing Agreement	Sterling
<b>ASSETS</b>	<u>5,670</u>	<u>5,856</u>	<u>1,716</u>	<u>2,056</u>	<u>2,084</u>
Exports 3/	5,421	5,465	1,559	2,029	1,877
Freights and Port expenses	249	183	134	14	35
Net balance of foreign capital movement and other funds	—	36	23	13	—
Sundry	—	172	—	—	172
<b>LIABILITIES</b>	<u>5,088</u>	<u>5,653</u>	<u>3,333</u>	<u>1,466</u>	<u>854</u>
Imports 3/	4,507	5,341	3,112	1,446	783
Public Debt services	36	19	—	—	19
Public expenditure	117	125	111	2	12
Net balance of private firms' financial services	240	34	7	4	23
Net balance of foreign capital movement and other funds	134	17	—	—	17
Sundry	54	117	103	14	—
<b>BALANCE</b>	<u>582</u>	<u>203</u>	<u>-1,617</u>	<u>590</u>	<u>1,230</u>
Repatriation of public debt	-334	—	—	—	—
Repatriation of private indebtedness	-43	-2,071	—	-12	-2,059
Net private gold imports	-18	—	—	—	—
Conversion to and from free currencies	—	—	188	-166	-22
Difference between foreign trade figures and the pertinent movement of funds, and other adjustments 4/	-1,176	-37	431	-166	-302
<b>NET BALANCE</b>	<u>-989</u>	<u>-1,905</u>	<u>-998</u>	<u>246</u>	<u>-1,153</u>

1/ Corrected figures.

2/ Provisional figures.

3/ For exports, loading costs are included to bring the values to F.O.B.

4/ Difference arising chiefly out of the fact that payments and collections do not coincide with dates of import and export.

\* Source: THE REVIEW OF THE RIVER PLATE, published in Buenos Aires, Argentina.  
January 10, 1950

*Argentina*

Airmail

December 19, 1949

Dear Mr. Darby:

As you remember, our first Yearbook included a 1947 balance of payments statement for Latin America as a group. While we would like to prepare corresponding 1948 data for our next Yearbook, we are meeting considerable difficulties in doing so because we have not yet received the necessary underlying data for Argentina. Since these data are not likely to be forthcoming in time for the Yearbook, we are planning to construct a balance of payments for that country on the basis of bilateral data reported by its partners in international transactions. We have already fairly comprehensive data on Argentina's transactions with the United States and some key countries in Continental Europe, and we hope to receive soon similar data from two of her most important trading partners in Latin America. However, it is evident that a coherent statement cannot be constructed unless we obtain also from you a bilateral statement of transactions with Argentina. The possibility of obtaining such a statement was suggested in Mr. Gardner's letter of November 11, 1949 to Mr. Jones, and we understand from his reply of November 26 that it is being considered to what extent your bilateral data can be communicated to us. Although I know that you have nothing to do directly with Argentina, I hope that you will be good enough to tell those who have to decide the case that the data are of basic importance to our statistical work and that our need is urgent.

Should we succeed in constructing a 1948 balance of payments statement for Argentina, we would, of course, also like to publish it in the Yearbook in as much detail as possible and, since the transactions with the United Kingdom and the sterling area are of substantial importance in Argentina's balance of payments, it would be desirable to show them separately if the necessary permission could be obtained from your side. However, we shall of course comply with any request to merge the data that might be reported by you with data for other countries. I trust that, if the data are sent, a covering letter will indicate to what extent they should be considered confidential.

For your information, I am attaching a copy of a file note which I prepared on our recent conversations with you. If you think that certain points have not been correctly covered, I should be glad to receive your commentary.

With warmest personal regards,

Yours sincerely,

Poul Host-Madsen

Mr. Ainslie Darby  
Bank of England  
London, England



BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Buenos Aires, 6 de diciembre de 1949

Al señor Jefe de la  
División Balance de Pagos  
del Fondo Monetario Internacional,  
D. Walter R. Gardner.  
WASHINGTON 25 - D.C.

Tenemos el agrado de acusar recibo de su atenta nota de fecha 12 de octubre ppdo., por la que nos solicita que al preparar el balance de pagos para 1949, se calculen separadamente las cifras correspondientes al último trimestre de dicho año, a fin de poder observar las alteraciones que puedan producirse por los recientes ajustes monetarios.

En respuesta, cumplimos en informarle que hemos trasladado su nota a la oficina técnica respectiva, para que oportunamente se tenga en consideración el pedido formulado.

Saludamos a Vd. muy atentamente.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

MONETARIO  
INTERNACIONAL

DEC 14 11 13 AM '49

DIVISION  
CORRESPONDENCE  
RECEIVED

*No Reply  
necessary*

TRANSLATION

Buenos Aires, December 6th, 1949

To the Head of the  
Balance of Payments Division,  
International Monetary Fund,  
Mr. Walter R. Gardner,  
Washington 25, D. C.

We are happy to acknowledge the receipt of your letter of October 12th ult. in which you request that when we prepare the Balance of Payments for the year 1949, we calculate separately the figures corresponding to the last quarter of said year, in order to observe the changes that the recent monetary adjustments may have brought about.

In answer to this, we inform you that we have transmitted your communication to the corresponding technical division so that in due time, your request may be adhered to.

Sincerely yours,

CENTRAL BANK OF THE REPUBLIC OF ARGENTINA



October 12, 1949

Dear Senor Balboa:

In view of the widespread adjustments of exchange rates that occurred in the latter part of September, the Fund is planning to request early in 1950 that balance of payments reports, both global and regional, be submitted for the last quarter of 1949. This is necessary to catch what may prove to be a major turning point in balance of payments transactions.

Notice of the Fund's intention is being given at this time in order to facilitate your own planning and maintenance of the necessary records.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina



## BANCO CENTRAL DE LA REPUBLICA ARGENTINA

Buenos Aires, 21 de setiembre de 1949.

Al señor Director del  
Departamento de Investigación del  
Fondo Monetario Internacional,  
don E.M. Bernstein.

WASHINGTON - 6 D.C.

Tenemos el agrado de dirigirnos a Vd.,  
para acusar recibo de su atenta nota del 28 de junio ppdo.  
por la que nos solicita el envío de las cifras referen-  
res al balance de pagos de la Argentina para 1948 y pri-  
mer semestre de 1949.

En respuesta, cumplimos en comunicarle  
que tan pronto se encuentren disponibles les haremos lle-  
gar dichas informaciones.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*Robbio*  
*Buller*

*don. Post - maken nota*

INTERNATIONAL  
MONETARY  
FUND

SEP 21 15 35 PM 1949

DIVISION  
CORRESPONDENCE  
RECEIVED

## BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Buenos Aires, 19 de setiembre de 1949.

Al señor Jefe de la  
División Balance de Pagos del  
Fondo Monetario Internacional,  
don Walter R. Gardner.  
Wáshington 6 D.C.

Tenemos el agrado de dirigirnos a Vd.,  
para acusar recibo de su atenta nota de fecha 12 de agos  
to ppdo., y del Primer Anuario de Balance de Pagos publi  
cado por el Fondo Monetario Internacional.

Al agradecer la gentileza que ha tenido  
al remitirnos un ejemplar de la publicación mencionada,  
saludamos a Vd. muy atentamente.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*Roberto*  
*Manuel Bultrón*

*hoja 2 - m.*

August 12, 1949

Dear Senor Balboa:

Under separate cover I have sent you a copy of the Fund's first Balance of Payments Yearbook. Most of the data in this volume were drawn from the material that the Fund has been gathering to meet its operating needs. This is, of course, the primary purpose for which the Fund assembles balance of payments material. We believe, however, that as much of this material as possible should be shared with the reporting countries and the public. This is the function of the Yearbook.

I trust that we shall have your cooperation in providing the data for 1948 and 1949 that was requested in our letter of June 28.

Yours sincerely,

Walter R. Gardner  
Chief  
Balance of Payments Division

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica  
de Argentina  
Buenos Aires, Argentina

Via Airmail

JUN 28 1949

Dear Senor Balboa:

The International Monetary Fund is requesting its forty-eight members to report data on their balance of payments in 1948 and 1949 in accordance with the attached memoranda and tables. Although your Government is not a member of the International Monetary Fund, the Fund would greatly appreciate your cooperation in supplying it with similar information for your country.

You will note that global data for 1948 are being requested by August 1 and regional data by September 1. Preliminary data for the first half of 1949 together with an estimate of major categories for the whole year are being requested by November 1. We should appreciate it greatly if you could supply us with similar information for your country by these dates.

We have recently prepared a simplified balance of payments questionnaire for use by the Economic Commission for Asia and the Far East and, in view of the fact that some Latin American countries will be unable to submit the more detailed reporting tables, we have had this questionnaire translated into Spanish for use by these countries. We are enclosing copies for your information.

Also attached are page proofs of the section on your country in the Fund's first Balance of Payments Yearbook. They are based on such published information as was available. If any statements in this Yearbook copy should be revised in the second edition, or if the statements made can be supplemented with further relevant information, we should appreciate your bringing these facts to our attention.

Yours sincerely,

(Signed) E. M. Bernstein

E. M. Bernstein  
Director  
Research Department

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Enclosures  
Memorandum, revised Tables I thru XIV and instructions  
Page proof of Yearbook  
ECAFE schedule in Spanish

WEGardner:rd



3/10  
(Date)

TO: Mr Gardner - 706

FROM: R. E. Murnane, Room 206-A (Pr.)

In accordance with Mr. Hick's memo of November 15, 1948,  
the attached letter will be mailed Fri, 3/11, 9:00 AM.  
If you should have no comments, it would not be necessary to  
take any action. If you should have any comments, however,  
please call extension 612 and such changes as you may deem de-  
sirable will be made.

Dear Senor Balboa:

Thank you for your letter of January 20 concerning data on gold production in Argentina. We have forwarded to the United Nations the change in the figure for 1933 as you suggested. We are greatly obliged to you for this information, and we should appreciate being informed of any other changes in the future.

May I take this opportunity to call your attention to the fact that we have not been receiving data for International Financial Statistics from your office as currently as in the past. Since July and August of last year much of the space allotted to Argentina has necessarily been left vacant. We naturally like to include later figures for Argentina as recent as most of the other countries. We should, therefore, appreciate it very much if you would be kind enough to take steps towards expediting the monthly communications to us.

Very sincerely yours,

For E. N. Bernstein  
Director, Research Department

Earl Hicks  
Chief, Statistics Division

Senor Balboa  
Statistics Division  
Economic Research Department  
Banco Central de la Republica de Argentina  
Buenos Aires, Argentina

Liu/ms 3-9-49





Nov. 13/48 - WTS.

STATUS OF BALANCE OF PAYMENTS WORK  
IN COUNTRIES MR. BERNSTEIN WILL VISIT

Brazil

A good balance of payments statement for 1947 has been developed through extensive correspondence between Brazil and the Fund. At this stage the final statement for the Yearbook is being prepared by the staff and it will be dispatched to Brazil shortly. The Brazilians have been most cooperative and have made intelligent use of their exchange control data. Mr. Vieira Machado, the Superintendent of Money and Credit, is our official statistical correspondent in Brazil; but he transferred the work to Castro Menezes, the Director of the Department of Exchange of the Bank of Brazil. The man who has really done the job is Pegurier, an assistant to Castro Menezes.

Uruguay

Uruguay did not follow the Fund's forms and some difficulties were experienced because in the original report no explanation was added. However, the difficulties have now been largely overcome after receipt of a detailed commentary in a letter of October 26. The balance of payments reports seem to be of comparatively good quality. Our correspondence has been with Odicini Lozama.

Argentina

Very little cooperation has been obtained from Argentina. In response to the Fund's request, they sent us their published data, but they have not responded to our requests for explanations. Considerable difficulties have arisen in interpreting the published statements. In fact, Argentina is a major stumbling block for the construction of a consolidated

balance of payments statement for Latin America. We raised a number of questions with the Bank in our letter of August 30, and have since sent a couple of cables without getting a reply. Since Argentina is not a member country it is difficult to put pressure on them by correspondence. If you could find out who it is that is working on the balance of payments there and get them to answer our letters and memorandum of August 30, it would give a big boost to our work. We need the material not only for the Yearbook, but for the memorandum on Latin American balance of payments problems that we are preparing for the Buenos Aires Conference.

#### Chile

Good reports for Chile for 1946 and 1947 have been prepared in correspondence with Dr. Max who is most cooperative and has shown considerable interest in the Fund's balance of payments work. He is assisted by Mr. Felix Ruiz, who is planning to come to Washington in order to study balance of payments techniques with the Commerce Department. It is hoped that Mr. Ruiz will be able to spend some time with the Balance of Payments Division.

#### Peru

Reports for Peru were received at a rather late stage. The first data for 1938 and 1946 were received in a letter of August 11 (deadline March 15), but preliminary 1947 data followed soon after in a letter of September 4 (deadline May 1). During Mr. Barreto's stay in Washington in connection with the Governors' meeting, a number of problems concerning the balance of payments statements were discussed with him. Further explanations have now been received from Mr. Barreto and a memorandum

has been dispatched to him. Aside from the initial delays, Mr. Barreto has proved to be most cooperative.

#### Ecuador

Considerable difficulties were encountered in obtaining the reports for Ecuador, since the official statistical correspondent, Dr. Procaccia, seemed to be unable to do the job. We, therefore, made arrangements through Sol, who was on the spot, for statements to be prepared by Mr. Carbo, Technical Adviser of the Central Bank in Guayaquil. Statements prepared by him were submitted to the Fund by the delegation of Ecuador at the Governors' meeting. On the basis of these data, balance of payments statements for 1946 and 1947 were prepared on the Fund's forms and have been dispatched to Mr. Carbo for comment. Mr. Carbo is the brother of the Carbo in the Operations Department here.

#### Colombia

The Colombians informed us in a letter of June 12 that they could supply no data on the balance of payments other than trade figures. The Balance of Payments Division, however, prepared statements for 1938, 1946, and 1947 on the basis of Colombian statistics on gold production and movements in gold and foreign exchange reserves, and additional statistics obtained from the U.S. on its transactions with Colombia. These were dispatched for comment to Colombia. Although they were incomplete for most items, it was believed that they gave a better picture of the Colombian balance of payments than could be derived solely from Colombian sources,

even using their exchange control figures. The Colombians supplied some further data in a letter of September 13, but these were rather inadequate, as appeared from discussions with two young officials of the Colombian Central Bank, Dr. Hanneburgh and Dr. Torres, who have been studying balance of payments techniques at the U.S. Commerce Department. An effort has been made to persuade the Colombians to accept the material prepared by the Fund as a preliminary report for publication in the Yearbook to be replaced in the second Yearbook by revised data to be worked out in consultations between the Fund and the Colombians. At the same time we have made some suggestions for the future development of Colombian balance of payments statistics.



OFFICIAL

OUTGOING MESSAGE

OFFICIAL

INTERNATIONAL MONETARY FUND  
Washington 6, D. C.

FOR PREPARING OFFICER

- Night Letter
- Ordinary
- Code

SPECIAL INSTRUCTIONS

To: Banco Central de la Republica Argentina  
Buenos Aires  
Argentina

HAS BALANCE OF PAYMENTS MATERIAL REQUESTED IN MY LETTER  
 OF AUGUST 30 AND CABLE OF OCTOBER 7 BEEN SENT STOP  
 URGENTLY NEEDED FOR YEARBOOK NOW IN FINAL STAGE STOP  
 WOULD APPRECIATE CABLED REPLY

GARDNER

Drafted By W. R. Gardner  
 Department Research  
 Date Oct. 25/48

AUTHORIZATION  
 (signed) W. R. Gardner

Signature

Second Signature When Required

FOR CODE ROOM

Time Received 4:05 PM  
 Time Dispatched 4:22 PM  
 Number of Words 42  
 Log 02616  
 Route R.C.A.  
 Operator B L L



OFFICIAL

OUTGOING MESSAGE

OFFICIAL

INTERNATIONAL MONETARY FUND  
Washington 6, D. C.

FOR PREPARING OFFICER

- Night Letter
- Ordinary
- Code

SPECIAL INSTRUCTIONS

To: BANCO CENTRAL DE LA REPUBLICA ARGENTINA  
BUENOS AIRES  
ARGENTINA

COULD YOU AIRMAIL BY OCTOBER 15 COMMENTS ON BALANCE  
 OF PAYMENTS MEMORANDUM ENCLOSED WITH MY LETTER AUGUST 30

GARDNER

Drafted By W.R.Gardner  
 Department Research  
 Date October 7/48

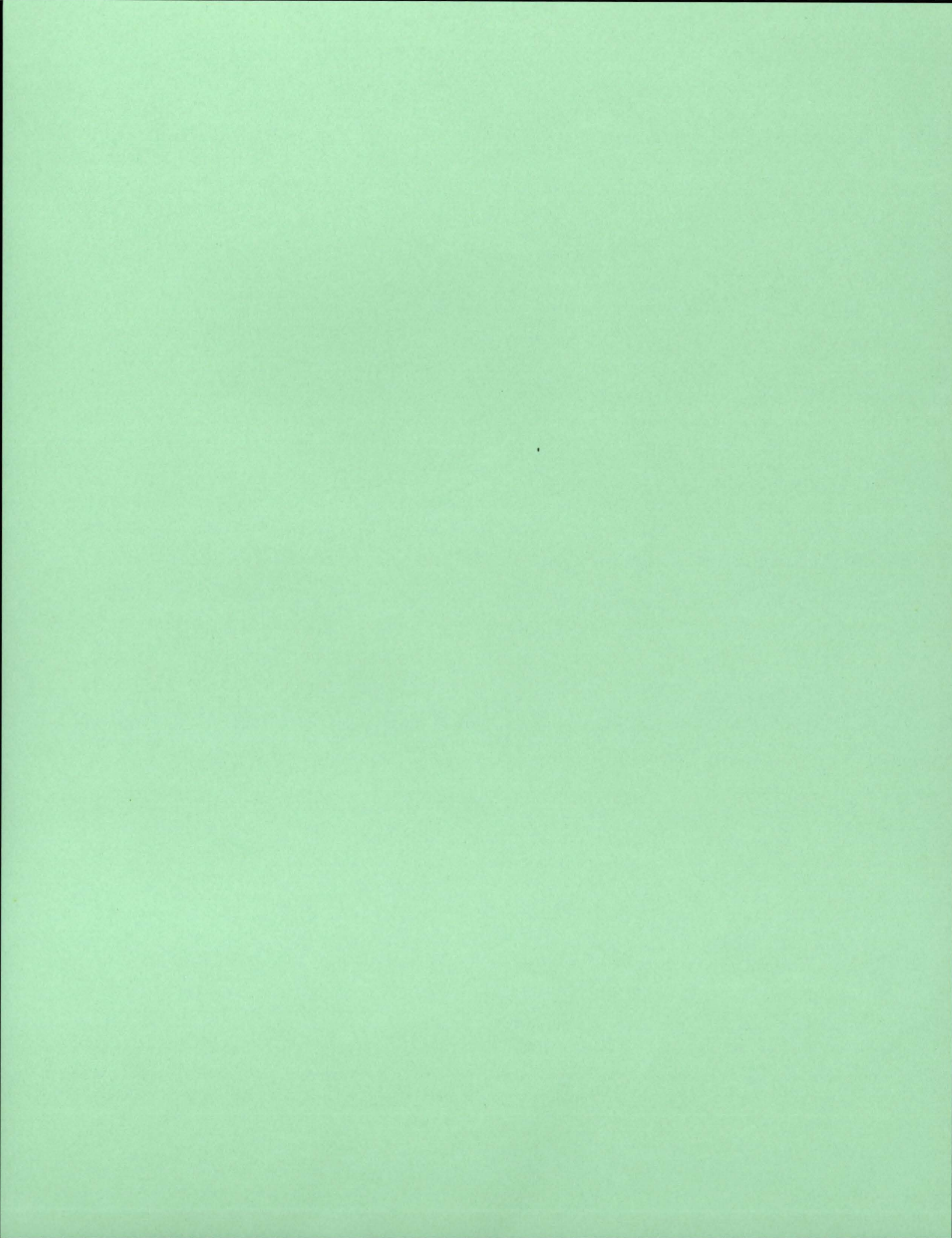
AUTHORIZATION

(signed) W. R. Gardner  
 Signature

Second Signature When Required

FOR CODE ROOM  
 Time Received 2:15 PM  
 Time Dispatched 2:20 PM  
 Number of Words 27  
 Log 02514  
 Route All America  
 Operator B L L







BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

Buenos Aires, 20 de agosto de 1948.

VIA AEREA

Al señor Jefe de la  
División Balance de Pagos del  
Fondo Monetario Internacional,  
don Walter R. Gardner  
WASHINGTON 6, D. C.

En respuesta a su atenta nota del 31 de julio ppdo., te-  
nemos el agrado de acompañar con la presente una planilla con las  
cifras de los balances de pagos de nuestro país, correspondientes  
a 1946 y 1947.

Con tal motivo, saludamos a Vd. muy atte.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*LB*

*Mauricio B. ...*

*...*

*Rec'd after our  
return of Aug. 30 mail*

BANCO CENTRAL DE LA REPÚBLICA ARGENTINA

El Balance de Pagos en 1946 y 1947

Rubros	Total		1947, en divisas (1)		
	1946 (2)	1947 (1)	Libres	De com- pensación	Area de la libra esterlina (3)
	(Millones de m\$n.)				
<b>ACTIVO</b>	<u>4.218</u>	<u>5.699</u>	<u>2.316</u>	<u>1.279</u>	<u>2.104</u>
Exportaciones (4) .....	3.918	5.428	2.145	1.253	2.030
Fletes y gastos de puertos .....	231	249	171	22	56
Varios .....	69	22		4	18
<b>PASIVO</b>	<u>2.855</u>	<u>5.121</u>	<u>3.765</u>	<u>721</u>	<u>635</u>
Importaciones (5) .....	1.975	4.494	3.312	654	528
Servicios de la deuda pública .....	77	29	11	5	13
Gastos públicos .....	60	116	100		16
Saldo neto de los servicios finan- cieros de firmas privadas .....	374	240	121	57	62
Saldo neto del movimiento de capi- tales y otros fondos del exterior	329	137	119	2	16
Varios .....	40	105	102	3	
<b>SALDO</b>	<u>1.363</u>	<u>578</u>	<u>-1.449</u>	<u>558</u>	<u>1.469</u>
Repatriación de deuda pública .....	- 442	- 334	- 165	- 7	- 162
Repatriación de deuda privada .....	- 331	- 43	- 40	- 3	
Importación neta de oro de particu- lares .....	- 76	- 13	- 13		
Conversión a y de divisas libras ..			401	161	- 562
Diferencia entre las cifras del co- mercio exterior y su respectivo movimiento de fondos y otros ajus- tes (6) .....	- 275	- 1.216	- 946	209	- 479
<b>SALDO NETO</b>	<u>239</u>	<u>-1.028</u>	<u>-2.212</u>	<u>918</u>	<u>266</u>

(1) Cifras provisionales. (2) Cifras corregidas. (3) Se han computado además operaciones efectuadas en libras esterlinas con países que no están comprendidos en el área esterlina. (4) Para Brasil y España se han considerado las cifras de las cuentas de los Convenios. Para los demás países, valores de la estadística nacional incluidos los gastos de embarque para llevarlos a valores F.O.B. (5) Para Brasil y España se han consignado las cifras de los Convenios. Para los demás países, valores de la estadística nacional. (6) Diferencia que proviene principalmente de las circunstancias de que los cobros y pagos no coinciden con las fechas de las exportaciones o importaciones en nuestro país.

*[Handwritten signature]*



30  
August 30, 1948

Via Airmail

Dear Sirs:

The balance of payments data for 1938 and 1946, submitted in your letter of June 3 to Mr. Bernstein, have now been reviewed by our staff and a memorandum has been prepared. Three copies of the memorandum are enclosed.

You will note that the memorandum consists of three sections. The first is entitled "Notes to Table I," and the second, "Further Comments." The third presents the data submitted by you in somewhat modified form, adapted as far as possible to the uniform basis of Table I of the Fund's Balance of Payments Manual, together with tables showing merchandise transactions classified by countries and commodities. The modified version of the main table embodies some adjustments which we have tentatively made in the data submitted by you. These adjustments are explained in the section "Further Comments," which is for your information only. Subject to further revisions based on your reply, we plan to publish the tables and the Notes in substantially their present form in our first balance of payments Yearbook later this year.

We should greatly appreciate your comments on this preliminary draft, in particular on the questions raised by the staff on the balance of payments data you have submitted. We should, furthermore, like you to check the correctness of the Notes and to furnish any additional information that would help to elucidate the international transactions of Argentina, such as a brief description of the methods used in compiling significant items in the balance of payments and further details of their composition. The comprehensiveness and usefulness of the section on Argentina in the Yearbook would also be increased by the inclusion of further data which you may have available on the country or currency classification of the major items in the statement and on loans extended by Argentina in the postwar period, as well as any data on the volume, nature, and distribution by creditor countries of foreign investments in your country before and after the war.

The balance of payments statements which you have submitted are in terms of pesos at the official buying rate though some of the transactions were actually carried out at different rates. In cases where multiple exchange rates have been in operation the Fund generally requests of its members two statements: one in terms of some fixed monetary unit and the other in terms of domestic currency showing the transactions at the values at which they were effected (see Balance of Payments Manual, page 9). In order to facilitate analysis of the monetary impact of international transactions on your country's economy, it would be appreciated if some indication would be given of the approximate gain or loss made on official foreign exchange transactions in each of the years reported.

In order that we may be able to meet our time schedule for the Yearbook, we should like to have your comments on the attached draft memorandum by September 15, when final assembling for the Yearbook will begin. It is hoped that before that date you will also find it possible to submit at least your revisions of the 1946 data and your preliminary data for 1947, which we understand you have published.

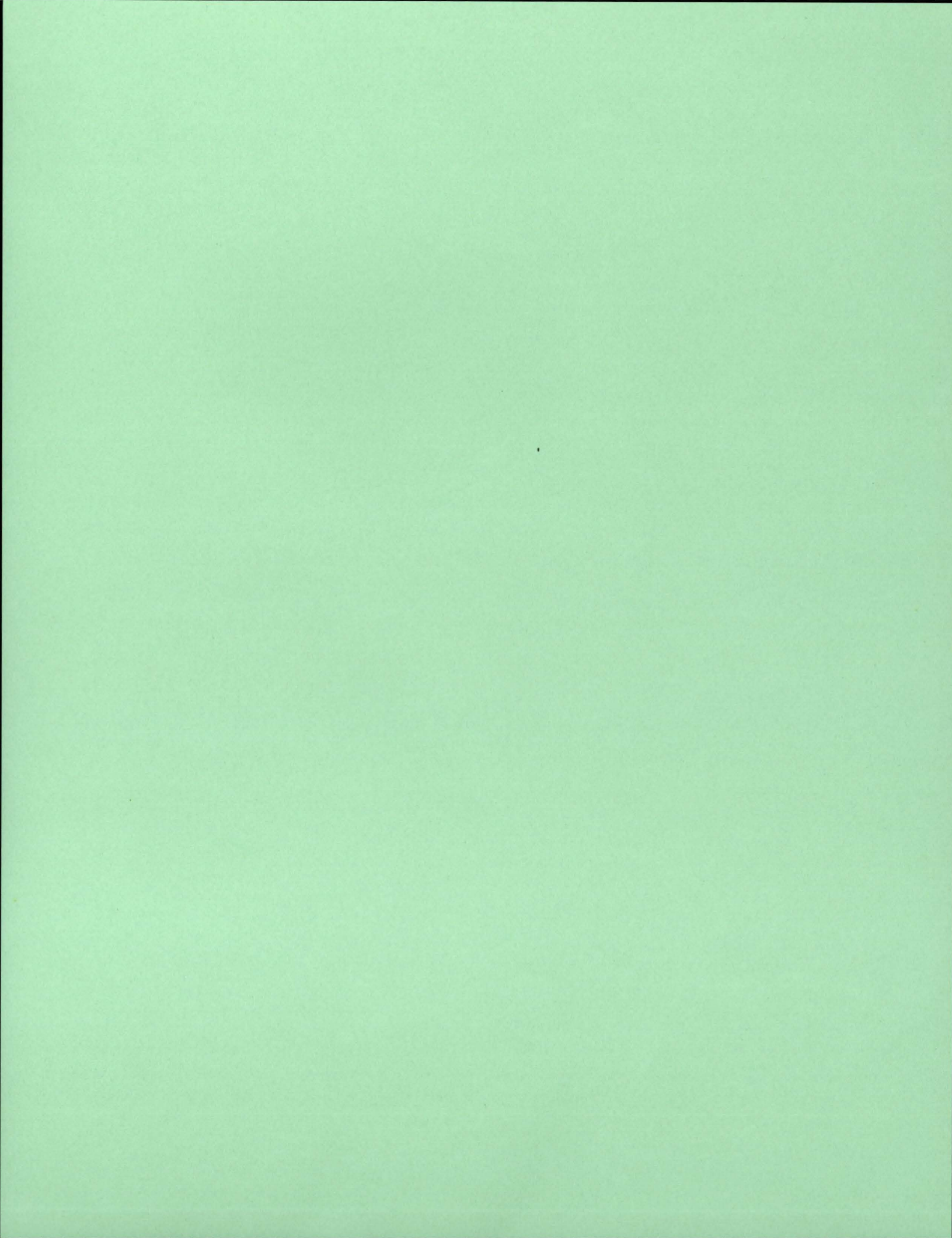
We greatly appreciate the cooperative spirit that you have shown throughout and trust that you will be able without undue difficulty to supply the material requested in this letter.

Sincerely yours,

Walter R. Gardner  
Chief  
Balance of Payments Division.

Banco Central de la Republica Argentina  
Buenos Aires, Argentina

Enclosures (3)



July 31, 1948

Via Airmail

Dear Sirs:

The balance of payments data for 1938 and 1946 enclosed with your letter of June 3 to Mr. Bernstein are being reviewed by the Fund's staff. We much appreciate your cooperation in sending this information and look forward to receiving the statement for 1947 as soon as it is available.

As our need for the 1947 information is urgent, we should like to know the approximate date when it will be ready. Possibly you could send it to us prior to publication. If there is likely to be a delay of some weeks before the final figures are ready, could you perhaps send us a preliminary statement for 1947 at this time? We trust that some such arrangement will be possible; and again express our indebtedness to you for your willingness to cooperate in supplying essential data to the Fund.

Sincerely yours,

Walter R. Gardner  
Chief  
Balance of Payments Division

Banco Central de la Republica Argentina  
Buenos Aires  
Argentina

Mr. Host-Madsen  
Mr. Polak  
Miss Lovasy  
Miss Gumbart  
Miss Wightman  
*Mr. Badger*

COPY

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

BUENOS AIRES

June 3, 1948

Director  
Research Department  
International Monetary Fund  
Washington, D.C.

Dear Sir:

En respuesta al telegrama que ha tenido a bien remitir nos con fecha 25 de mayo ultimo, debemos comunicarle que no han llegado a nuestro poder las notas que se mencionan en el mismo.

De acuerdo con lo solicitado por Ud. tenemos el agrado de enviarle junto con la presente dos planillas con las cifras de los balances de pagos de 1938 y 1946. Lamentamos no poder proporcionarle las cifras de 1947, pues no se dispone todavia de estimaciones definitivas para algunos rubros; tan pronto este terminado se lo haremos conocer.

A la espera de sus noticias acerca de las demas informaciones que pudieran interesarle, saludamos a Ud. con nuestra mayor consideracion.

BAGO CENTRAL DE LE REPUBLICA ARGENTINA

cc:-

Mr. Marwin  
Mr. Host-Nelson  
Mr. Polak  
Miss Gumbart  
Miss Wightman

*Miss A. A. ...*



BANCO CENTRAL DE LA REPUBLICA ARGENTINA

VIA AEREA

Buenos Aires, 3 de junio de 1948.

Al Señor Director del  
Departamento de Investigaciones  
del Fondo Monetario Internacional,  
Don E.M. Bernstein  
WASHINGTON 6, D.C.

En respuesta al telegrama que ha tenido a bien remitirnos con fecha 25 de mayo último, debemos comunicarle que no han llegado a nuestro poder las notas que se mencionan en el mismo.

De acuerdo con lo solicitado por Ud. tenemos el agrado de enviarle junto con la presente dos planillas con las cifras de los balances de pagos de 1938 y 1946. Lamentamos no poder proporcionarle las cifras de 1947, pues no se dispone todavía de estimaciones definitivas para algunos rubros; tan pronto esté terminado se lo haremos conocer.

A la espera de sus noticias acerca de las demás informaciones que pudieran interesarle, saludamos a Ud. con nuestra mayor consideración.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

*Manuel B. Balbo* *M. Prad*

ANEXOS

*[Handwritten mark]*

RECEIVED  
JUN 10 3 39 PM 1948  
RECEIVED

OFFICIAL

OUTGOING MESSAGE

OFFICIAL

FOR PREPARING OFFICER

- Night Letter
- Ordinary
- Code

SPECIAL INSTRUCTIONS

INTERNATIONAL MONETARY FUND  
Washington 6, D. C.

To: Banco Central de la Republica Argentina  
Buenos Aires  
Argentina

NO REPLY RECEIVED MY LETTERS OF JANUARY TWENTY EIGHT  
 AND MARCH TWENTY THREE STOP IF BALANCE OF PAYMENTS  
 REPORTS FOR 1938, 1946 AND 1947 ARE IN PREPARATION  
 COULD YOU NAME APPROXIMATE DATE AT WHICH THEY WILL  
 BE READY

BERNSTEIN

Drafted By W.R. Gardner

Department Research

Date May 25, 1948

AUTHORIZATION

Signature  
W. R. GARDNER

Second Signature When Required  
E. M. BERNSTEIN

FOR CODE ROOM

Time Received 12:55 PM

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Number of Words 43

Log 01704

Route WESTERN UNION

Operator GEB

WRG:ng



March 23, 1948

Via Airmail

Dear Sirs:

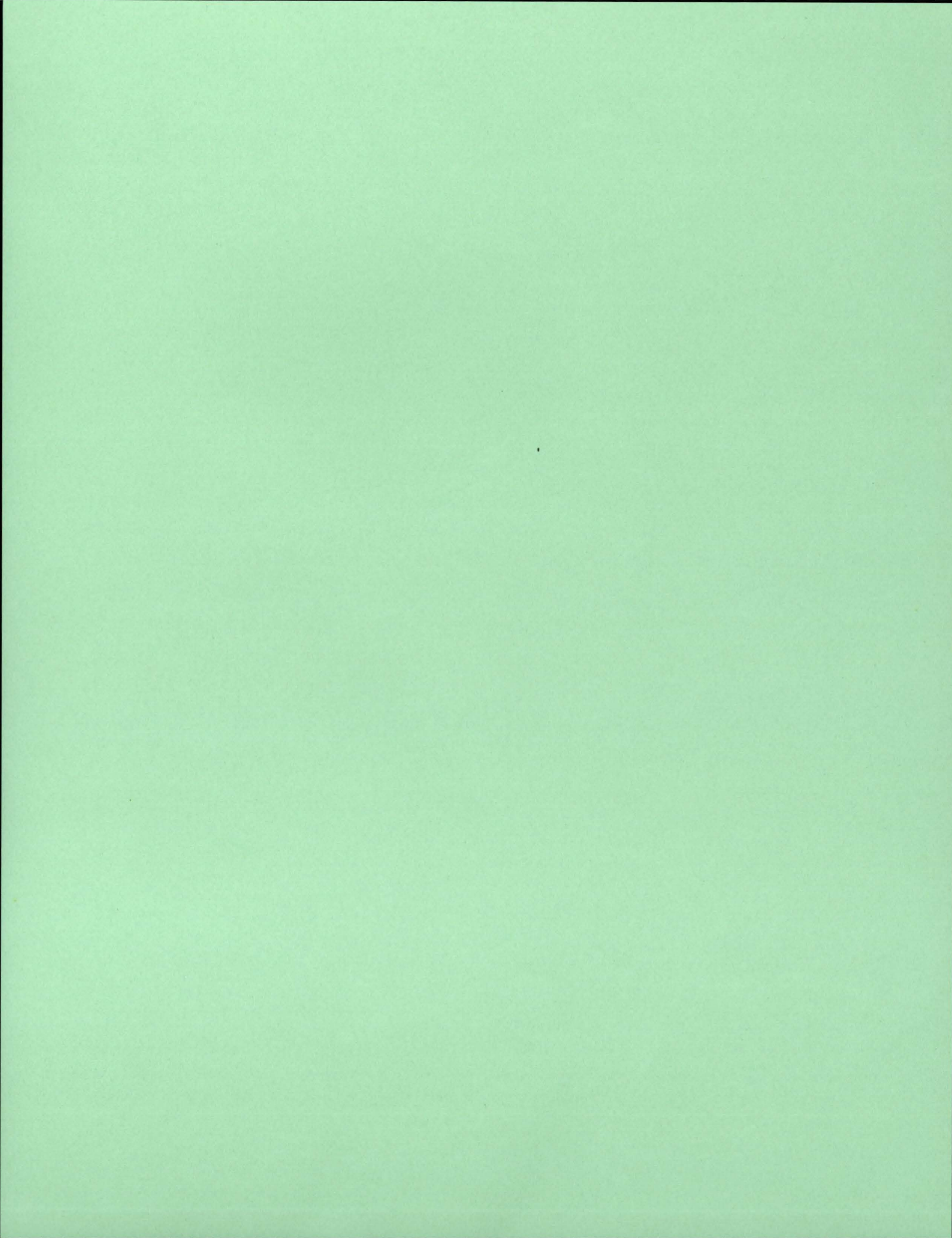
No reply has been received to my letter of January 28 requesting your cooperation in providing balance of payments data for Argentina in accordance with the Fund's Manual. Copies of the Fund's Balance of Payments Manual and of the three forms on which reports were requested for the years 1938, 1946 and 1947 were enclosed with the letter.

The Manual and the forms were prepared only after extensive conferences with representatives of the various countries concerned, including Mr. Cuadrado and Mr. Delgado of your institution. I trust that you are preparing the data requested, and I should appreciate it if you would let me know approximately when we may expect to receive them. As noted in my letter of January 28 members of the Fund have been requested to report their data for 1938 and 1946 by March 15, and their data for 1947 by May 1, 1948.

Sincerely yours,

E. M. Bernstein  
Director  
Research Department

Banco Central de la Republica Argentina  
Buenos Aires  
Argentina



January 28, 1948

Via Airmail

Dear Sir:

The International Monetary Fund is requesting its members to report their balance of payments data according to a new schedule for 1946 and 1947; and also for a pre-war year (preferably 1938) to permit comparisons to be made with the pre-war period and with the series which were collected by the League of Nations. Though your government is not a member of the I.M.F., the Fund hopes that you will cooperate with it by supplying it with similar information for your country.

The Fund is seeking this information not only to meet its operating needs, but to serve the broader purposes of the United Nations and the international organizations associated with it. Your attention is invited in this connection to the enclosed copy of a resolution of the Economic and Social Council and to the collaboration which exists between the Fund and the United Nations Secretariat in the field of balance of payments statistics. The staff of the United Nations Department of Economic Affairs has contributed to the preparation of the new schedule, and the Fund has undertaken to supply the information which it collects in this field to the United Nations unless countries request that it be regarded as confidential.

A copy of the Fund's Balance of Payments Manual is enclosed. As you will recall, a preliminary form of this Manual was sent to you on August 15 and was later discussed at a meeting held in Washington toward the end of September and attended by Mr. Cuadrado and Mr. Delgado of your institution. A full report of the suggestions made at that meeting was sent to you by Mr. Gardner on October 17. These suggestions have been carefully weighed and most of them have been adopted.

The Manual contains a series of tables, the first of which is a master table or summary report; the rest are working tables designed primarily to facilitate compilation of the data needed for the master table. The Fund is formally requesting at this time only that Table I (Balance of Payments Summary), Table III (Gold Transactions), and a Supplement to Table I be returned. The Supplement is not part of the regular series; it is designed to record certain significant items that do not conveniently fit into Table I. While the filing of the remaining tables with the Fund is not formally requested, it is hoped that most countries will be prepared to send these working tables to the Fund, with such data as they have been able to enter, since these tables

will contain much information in regard to particular items and reporting institutions which the Fund will find useful in its work.

The Manual is designed as a comprehensive guide to the tables rather than as a book for entries. The figures sent to the Fund should be entered on separate reprints of the tables; not in the Manual itself. Reprints of Tables I, III, and the Supplement to Table I are enclosed with this letter. Additional copies of the Manual and reprints of the tables are being sent by ordinary mail; and further copies will be available on request.

While the entire schedule fits logically together, it is recognized that there will have to be considerable flexibility in employing it for reporting purposes. The character and relative importance of different categories of items vary widely from country to country and the difficulty of obtaining a particular type of information must always be weighed against the relative need for it in analyzing your international position. For example, the Fund has no desire that great efforts should be made to ascertain a country's receipts from investments abroad if it is known that these are negligible. Again certain data, while important, may not be available now in the form outlined in the Manual, but could readily be supplied in a somewhat different form. If the different form would provide the Fund with most of the information it is seeking without jeopardizing the international comparability of the data, and if compiling the data according to the instructions of the Manual would involve a considerably greater burden, the Fund would be glad to have the data in the form in which they are now available.

The Fund is requesting its members to file with it by March 15, 1948 the data for the pre-war year and for 1946; and to file the data for 1947 by May 1, 1948. Should some of the final data for 1947 not be available by May 1, it is requesting that preliminary estimates be submitted with a note indicating when the final data will be filed. We trust that it will be possible for you to furnish the Fund with the statistics for your country by these dates. If for any reason this is not possible, the Fund would appreciate your informing it how soon thereafter the statistics could be supplied.

A schedule classifying balance of payments data by countries and by currencies is not included at this time, but will shortly be provided as Appendix A to the Manual. It is the intention of the Fund at the outset to request only such information of this type as countries can readily supply on the basis of their existing statistics.

Sincerely yours,

E. M. Bernstein  
Director  
Research Department

Banco Central de la Republica Argentina  
Buenos Aires, Argentina

Enclosures

Resolution adopted by the Economic and Social Council  
of the United Nations on March 28, 1947

Balance of Payments

The Economic and Social Council

Having noted the recommendations on the question of balances of payments contained in the reports of the Economic and Employment Commission and the Statistical Commission\*

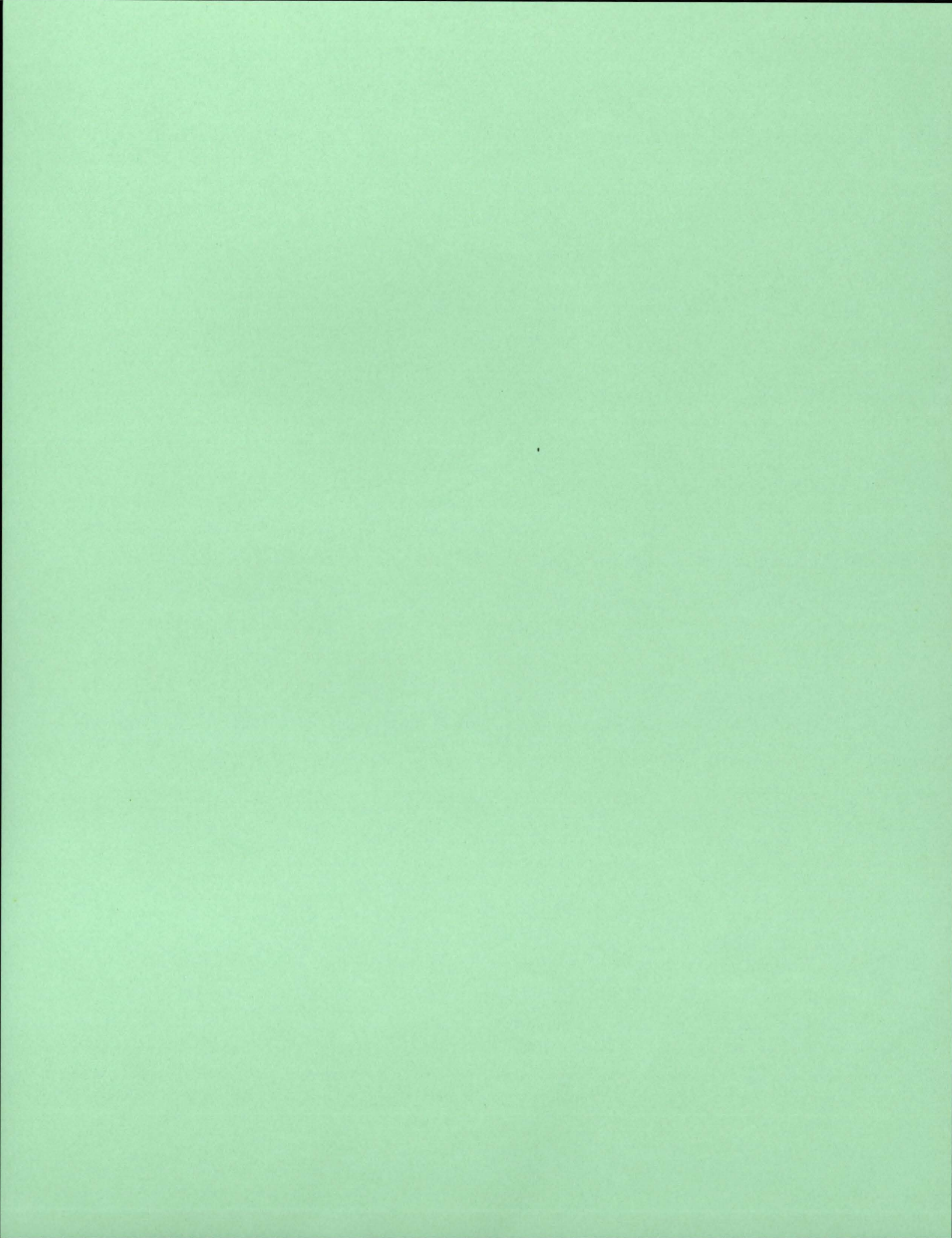
Requests the Secretary-General

(a) to make the necessary arrangements for full and regular reports on and analyses of balances of payments in close co-operation with and using to the fullest extent possible the resources of the International Monetary Fund and other interested inter-governmental agencies in order to assist the Economic and Employment Commission and its Sub-Commissions in considering the economic problems related to or arising out of balances of payments; and

(b) to consult with the International Monetary Fund and other interested inter-governmental agencies with the view to developing standards of reporting data in the field of balances of payments.

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\* Document E/264.





October 17, 1947

Dear Sir:

On October 10 I sent a memorandum prepared by the Fund's staff describing a procedure for obtaining a classification by countries and currencies of the summary table in the preliminary balance of payments schedule of the Fund (R.D. 331, Revision 1). The staff has now converted this memorandum into specific instructions to be added to the balance of payments schedule and has enlarged somewhat the scope of the data to be requested. A copy of the new document (Appendix A to R.D. 331, Revision 1) is attached. It replaces the memorandum sent with my letter of October 10.

Your comments on this new document will be most welcome. As was noted in my previous letter, comments received before November 10 can be taken into account in making up the definitive schedule on which the Fund will make a formal request for balance of payments data under Article VIII, Section 5 of the Articles of Agreement.

Sincerely yours,

Walter R. Gardner  
Chief  
Balance of Payments Division

Banco Central de la Republica Argentina  
Buenos Aires  
Argentina

Enclosure



October 10, 1947

Via Airmail

Dear Sir:

At the meetings September 22-26 on the preliminary balance of payments schedule prepared by the Fund and enclosed with my letter to you of August 16, the attention of the delegates was called to the fact that there was no detailed suggestion on the classification of balance of payments data by countries and by currencies. The delegates were specially requested to consider the problems involved in developing such a classification, and during the meetings some exceedingly useful suggestions were made.

The Fund's staff has now formulated tentatively a specific approach to the question. This is presented in the attached memorandum and tables. We should be glad to have your comments on the feasibility of this approach in your own case. In particular we should appreciate it if you would describe, preferably by sending us a sample schedule, the precise country and currency classifications in the balance of payments data that you now employ for operating purposes. To enable us to take this information into account in making up the definitive schedule on which the Fund will request members to report balance of payments data in accordance with Article VIII, Section 5, of the Fund Agreement, it will be necessary for us to have your reply by November 10.

I should like to take this opportunity to express to you and to your institution our appreciation of the participation of Mr. Andres C. Cuadrado and Mr. Luis J. Delgado in the meetings during the week of September 22-26. After the initial plenary session on September 22 in which the Fund's staff indicated the main questions on which advice from the delegates was desired, the discussion was carried on in three groups as follows:

Group I: Chairman—Mr. Ainslie Darby, United Kingdom; countries represented—Australia  
Canada  
China  
India  
New Zealand  
South Africa  
United Kingdom

Group II: Chairman—Mr. Folke Hilgerdt, United Nations; countries represented—Belgium  
Denmark  
Egypt  
France  
Italy  
Lebanon  
Netherlands  
Norway  
Sweden  
Turkey

Group III: Chairman--Mr. Robert L. Sammons, United States; countries represented--

Argentina	Guatemala
Bolivia	Honduras
Brazil	Mexico
Colombia	Panama
Ecuador	United States
El Salvador	Venezuela

The Groups met simultaneously and each considered the preliminary balance of payments schedule as a whole. Comments and suggestions were embodied in separate reports which were presented by the respective Chairman for discussion at a plenary session on September 26. Copies of these group reports and a summary of the discussion in the plenary sessions are being sent to you under separate cover. Mr. Cuadrado and Mr. Delgado, who participated in the work of Group III, assisted most effectively in arriving at the conclusions embodied in the report of its Chairman.

Mr. E. M. Bernstein, Director of the Fund's Research Department, will return from abroad next week, at which time communications addressed to me should be in my capacity as Chief of the Balance of Payments Division.

Sincerely yours,

Walter R. Gardner,  
Acting Director,  
Research Department

Banco Central de la Republica Argentina  
Buenos Aires  
Argentina

wrg-wb

Enclosures



ROUTE SLIP

(Fold Here)

EXECUTIVE OFFICE OF THE PRESIDENT  
BUREAU OF THE BU

DATE \_\_\_\_\_

To: Mr. Gardner

FROM: K. Campanella  
Sec. to Henry P. Caulfield,  
Jr.

REMARKS:

this is cable we read over the  
phone to Mr. Polak's office today.

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JB63 BSZ51 BAIRE5 61 GHR MXDGP 17 432P

HENRY P CAULFIELD JUNIOR C/O U.S.

BUREAU OF THE BUDGET WASHINGTONDC

RE. IMF BALANCE OF PAYMENTS MEETINGS STOP MESSRS ANDRES

C CUADRADO ASSISTANT MANAGER AND LUIS J DELGADO OFFICIAL OF

THIS BANK HAVE BEEN APPOINTED BY US TO ATTEND WASHINGTON

BALANCE OF PAYMENTS DISCUSSIONS BEGINNING SEPTEMBER 22NDS STOP

PLEASE ARRANGE FOR HOTEL ACCOMMODATIONS IN WASHINGTON FOR THEM STOP

MANY THANKS

CENTRALBAN

*Argentina*

*Minda Palak.*

*phoned Mr. Randall  
5:50pm. 9/17/47.*

*422*





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WARREN LEE PIERSON  
PRESIDENT

DUPONT CIRCLE BUILDING  
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SET FORTH IN ITS TARIFF BOOK AND ON FILE WITH THE FEDERAL COMMUNICATIONS COMMISSION.

SEPTEMBER 8, 1947

BANCO CENTRAL DE LA REPUBLICA ARGENTINA  
BUENOS AIRES  
ARGENTINA

E BERNSTEIN LETTER JULY NINETEEN AND MINE AUGUST SIXTEEN WILL YOU SEND REPRESENTATIVE  
TO FUND MEETING SEPTEMBER TWENTYTWO THROUGH TWENTYSIX.

WRG/11

GARDNER  
INTERFUND

*Make letter  
copy*

NIGHT LETTER

Sender's Name and Address

ORDINARY MESSAGE UNLESS MARKED OTHERWISE

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Montevideo

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Sao Paulo

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(U. S. Naval Operating  
Base, Guantanamo Bay)  
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**HAITI**  
Cap Haitien  
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ALL AMERICA CABLES AND RADIO, INC.

WARREN LEE PIERSON, President

August 16, 1947

Via Airmail

Gentlemen:

In accordance with Mr. Bernstein's letter of July 19, there is attached a preliminary form of the schedule that the Fund is considering for regular reports of balance of payments data. The schedule is prefaced by a general supplementary statement which notes, among other things, that the detailed data in the supporting tables will not be required in full from every country. The data are desired only insofar as they are of substantial significance in the international transactions of the country concerned and insofar as they can be provided without excessive cost. The detailed items will be helpful in indicating concretely what types of transactions are included in the broader categories; but full allowance will be made for the difficulties that some countries may have in supplying data in the precise form requested.

As was noted in the letter of July 19, an opportunity will be afforded to the balance of payments experts of the various countries to bring their difficulties or suggestions to the attention of the Fund staff in the week beginning September 22. We have not as yet received your reply to this letter; but we trust that you are planning to take advantage of the September meeting. Following the meeting a definitive schedule will be made up for regular reports of balance of payments statistics.

Sincerely yours,

Walter R. Gardner,  
Acting Director,  
Research Department

Banco Central de la Republica Argentina  
Buenos Aires  
Argentina



(non- ) Argentina

19 July 1947

VIA AIRMAIL

Gentlemen:

The International Monetary Fund is in process of developing a detailed schedule for reporting international balance of payments data. Such data are essential to the operations of the Fund and to the determination of its policy. Because the balance of international payments covers non-member countries as well as member countries, the Fund will welcome the cooperation of all countries in reporting data substantially in accordance with the Fund's schedule. The schedule is being prepared with the assistance of the staff of the United Nations and it is the Fund's intention to make the statistics obtained available to the United Nations and its agencies except where this is prevented by the confidential character of some of the data.

We trust that we shall have your cooperation both in preparing the schedule and in supplying data in the future. The schedule in tentative form will be mailed to you about August 15. After you have had an opportunity to study it you may wish to have one of your experts in the balance of payments field discuss it with the Fund's staff. We are setting aside the week of September 22-26 for systematic discussion of the schedule with such experts as various countries may wish to send. A different segment of the schedule will be considered each day. Following this discussion a definitive schedule will be prepared and used for the purpose of obtaining periodic reports in the future.

In informing you at this time of the date for discussion of the schedule with the Fund's staff, we have in mind the possibility that you may wish to send your balance of payments expert not only to our discussion but also to the meeting of the World Statistical Congress and other international statistical organizations. These are being held in Washington September 6 to 18, and the attached News Letter gives the tentative combined program of the sessions planned by the organizations participating in these conferences.

We are informed by Dr. Stuart A. Rice, Chairman of the Joint Arrangements Committee of the International Statistical Conferences, that any person whom you select to discuss the balance of payments schedule with us is also invited to take part in these conferences. The Committee will be glad to arrange transportation priorities and Washington hotel accommodations for persons participating in these conferences. If such assistance is desired, please write the executive secretary and treasurer of this Committee, Mr. Henry P. Caulfield, Jr., c/o U. S. Bureau of the Budget, Washington 25, D. C., marking your letter "IMF Balance of Payments Meetings".

Whatever you decide in this matter, we shall appreciate it if you will let us know so that we may make our plans accordingly. In particular, if you are sending an expert to discuss the balance of payments schedule with the Fund staff, we should like to be informed of the fact and of how we can keep in touch with him.

Sincerely yours,

E. M. Bernstein  
Director  
Research Department

Banco Central de la Republica Argentina  
Buenos Aires  
Argentina

Enclosure





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Substitute Prefix O for Letters NF