

INTERNATIONAL MONETARY FUND

May 28, 1948

TO: Members of the Executive Board
FROM: The Secretary
SUBJECT: Discussions with Colombia

Attached is a copy of a letter to the Fund from Mr. Arango, General Manager of the Central Bank of Colombia. - You will note that in addition to thanking the Fund for sending Messrs. Bernstein, Pazos and Marquez to Colombia for discussions, Mr. Arango states that it is the intention of Colombia after a period of perhaps three months to send a mission to Washington to discuss the measures they have taken and changes which might be made.

Att: (1)

Other Distribution:
Department Heads
Division Chiefs

TRANSLATION

BANK OF THE REPUBLIC
Main Office

Cable Address:
"REDESBANCO"

Bogota, May 19, 1948

International Monetary Fund
Washington 6, D.C.

Gentlemen:

We wish to take this means of expressing the pleasure given us by the visit of the distinguished officials of your organization, Messrs. Bernstein, Pazos and Marquez which unfortunately was interrupted for the first two aforementioned gentlemen by the regrettable incidents of April 9 and the following days.

At the same time, we wish to express our gratitude to you for authorizing Mr. Javier Marquez to remain in this city for a longer period, during which time this efficient expert cooperated very actively with us in studying the country's exchange problem and in planning measures that could be adopted to bring about an improvement in our present position.

Mr. Marquez will undoubtedly inform you fully about the conversations which we have had and about the different plans under consideration for possible adoption in the near future, which are still subject to final approval by the Government agencies concerned.

We have learned of, and are grateful for, the consideration that the Executive Board of the Fund has given to the general outlines of our plans for future action which have been studied by Mr. Marquez, and we wish to take this opportunity to express to you the Bank's viewpoint, which is in agreement with your own, to the effect that it will be mutually beneficial to keep the Fund informed on our monetary and exchange position and other matters relating to the aims of your Organization which are of interest to its members.

Also, we wish to convey our conformity with, and intention of carrying out, the idea that, once a certain period of time has passed, say three months or more, after the adoption of measures to correct the present disequilibrium in the balance of payments, we might send to the U.S. several responsible officials of this organization who could inform the Fund about the execution of the adopted measures and their immediate results, and who could discuss with you the eventual modification of such measures, as circumstances might require.

We trust that we shall be able to write you again shortly on this same subject in order to convey to you the definite contents of the aforementioned exchange plans.

In the meantime, we wish to express again our deepest friendship,

BANK OF THE REPUBLIC
General Manager