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25X1A2g

Approved For Release 1999/09/10 : CIA-RDP83-00423R000700020001-3

Country: Colombia

Subject: Foreign Exchange & Trade/Coffee Exports/Petroleum Production/Port Conditions/Bogota Stock Exchange Operations

Place Acquired by Source: 25X1A6a

Date Acquired by Source :

Date of Information 25X1X6 Feb - May 53 25X1A2g

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Source Description:

1. "Foreign Exchange Reserves Decrease Slightly: The gold and dollar reserves of central bank amounted on 15 May /1953/ to US\$172 million against US\$167 million 17 April. These figures do not include Colombia's US\$12.5 million deposit with Monetary Fund. The buying and selling rates for the US dollar continue at Ps.2 and 2.51 respectively, with a special rate for the coffee export dollar of Ps.2.32675. The premium on export rights has declined to Ps.0.85, and the unof or street, rate for dollars has been steady at Ps.3.20. There is no backlog of exchange applications nor delay in their approval.
2. "Foreign Trade: Import permits issued to 16 May amounted to US\$190 million, including US\$40 million granted to official and semi-official entities and US\$17 million issued under compensation trade agreements. Export licenses approved during the same period totalled US\$191 million, including US\$10 million equivalent under compensation trade agreements. Coffee accounted for US\$185 million of the total exports. In the like periods of 1952 export and import authorizations amounted to US\$151 million and US\$147 million respectively. In official and other quarters, concern has been expressed over the present high rates of imports, currently running at around US\$42 million per month.
3. "Coffee Exports at High Level: Exports of coffee for 1953 to 16 May are reported at 2,487,000 bags of 60 kilos compared with 1,742,000 bags during the same period last year. During April, 577,052 bags were exported of which 501,329 went to the US. Available stocks ready for exports are reported at 700,000 bags. On the basis of these figures and good reports on the forthcoming crops, it is anticipated that 1953 exports will set an all-time record.
4. "General Business Conditions: With some regional exceptions, sales activity continues satisfactory with weak spots in automobiles, appliances and other hard goods. Competition is becoming keener and there is concern because of excessive inventories in hardware, auto parts and accessories, paper and cardboard, and to a lesser degree in drugs, dry goods, jewelry and gift articles. Money continues tight and credit is selective. Collections are satisfactory. Loans of commercial banks totalled Ps.827 million at the end of April, up from Ps.784 million at the end of 1952.
5. "Petroleum Production Up: Production of crude oil during March was the highest on record, with a daily output of 110,000 barrels.

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- 6. "Free Zone of Barranquilla under Study: Local authorities are reported to have contracted for the services of two technicians from Sweden to study the possibilities of establishing a Free Zone at the Port of Barranquilla.
- 7. "Port Conditions: Navigation conditions at the mouth of the Magdalena River continue unfavorable. Although the reported depth there is 22 feet, a freighter drawing 15½ feet was stuck in the channel for six hours on 13 May. There is an accumulation of 35,000 tons of freight at Barranquilla, much of it destined for the Paz de Rio Steel Mill, the Magdalena River railroad and all companies operating inland. Heavy rainfalls causing landslides between Cali and Buenaventura have impeded traffic in that area and warehouses at Buenaventura are 95% full.
- 8. "Bogota Stock Exchange Operations: Stocks have been steady, with general improvement in prices during the past month. Volume of operations has been moderate and the undertone is firm.

		1952			1953		
		Feb.	Mar.	Apr.	Feb.	Mar.	Apr.
Bank of the Republic	(Mil. US\$)						
Gold		63	62	62	74	82	84
Foreign Exchange		70	65	65	91	92	92
Total		133	127	127	165	174	176
Short-term Assets in US Bks.	(Mil. US\$)	96	95	91	126		15
Collections Outstanding	(Mil. US\$)	13	13	12	12	12	513
Currency in Circulation	(Mil. Pesos)	456	454	464	534	548	521
Cost of Living	(1948-100)	133	136	138	139	142	
US Trade with Colombia	(Mil. US\$)		21				
US Exports		21	21	57	20	20	59
US Imports		34	28	104	31	38	102
Excess Imp. (-); Exp. (/)	(a) Jan.-Mar.	-13	-7	-47a	-11	-18	-43a"

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