

interest rates from endangering our people.” The labor leaders determined to reach a final position on a collective debt moratorium at their next meeting in Cuernavaca, Mexico, on Aug. 20-26.

‘An iron unity of debtors’

The following are excerpts from a speech by Jorge Carrillo, president of the Union of Cundinamarca and Bogotá Workers (Utraboc) and vice-president of the National Union of Colombian Workers, before the June 19 congress of Utraboc.

... To attack the problem of unemployment we must proceed from the question of our nation’s foreign indebtedness ... because, to comply with high interest rates, we must daily chip away at the wages of the workers, devalue our peso so that our raw materials and our manufactured goods are worth less, increase public service rates, cut the national budget so that there are fewer possibilities for health, education, and infrastructural works. . . .

We have said that this is not merely our problem alone, but also the problem of our Latin American brothers from Mexico to Argentina, and therefore we cannot pose dubious or half solutions. There is but one answer: the iron unity of Latin America from Mexico to Argentina . . . to tell the international banks that we prefer the development of our countries to the payment of the debt with the hunger and the misery of our populations.

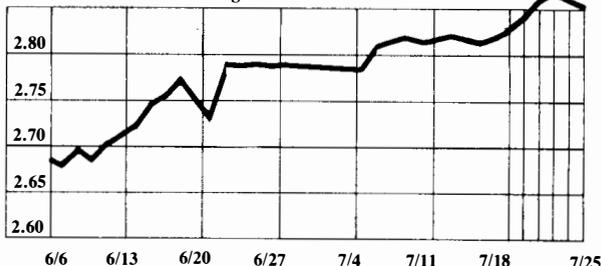
In this the President of the Republic can count on the support of the population. But he must take rapid action, because otherwise what will occur is that, to satisfy the international banks, he will have to impose measures in the social arena that will force the population to withdraw its support the government now counts on.

This is a fundamental aspect of the unemployment problem, because unemployment must be fought with great projects. We have said that Colombia not only needs to reactivate the national railroads of about 3,000 kilometers of rail lines, but must reactivate and increase them by at least double or triple. We need the Magdalena River to again become the waterway it was in another epoch. Why not begin construction of a new interoceanic Atrato-Truando canal? Why not construct a steel plant on the Atlantic Coast that uses the coal of Cerrejon [Colombia’s massive coal project] and also iron that could be brought from Venezuela? Why not think of great works? Or are we going to defeat unemployment with the program of mini-companies that we have described as the institutionalization of mini-development in this country. labor movement will be great to the extent that great industry is developed. The union movement will tend to disappear to the extent that it is believed Colombia can move forward as a feudal or artisan country.

Currency Rates

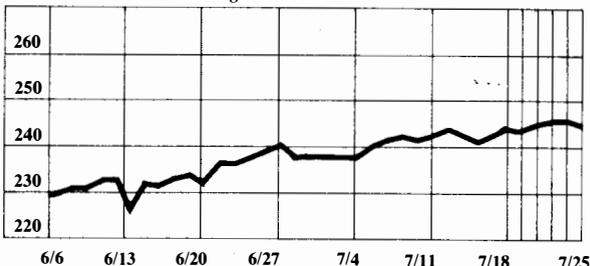
The dollar in deutschemarks

New York late afternoon fixing



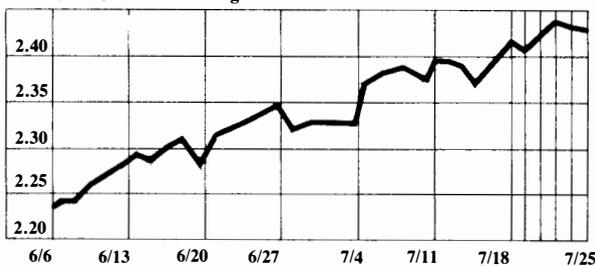
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

