Foreign Bondholders Protective Council, Inc. Ninety Broad Street, New York

January 6, 1939

Dear Mr. Chairman:

Thank you for your letter of the third instant. Please be assured that the Council has fully understood your position in this Colombia matter and realized that you were acting merely as a courtesy to Senator Logan in putting him in touch with us. It was also in this spirit that we were happy to keep you informed in the matter. To this end I enclose herewith a copy of a letter from Senator Logan dated December 31, 1938 and a copy of my reply to-day thereto.

With kindest personal regards and all good wishes, I am

Faithfully yours,

Francis White, President.

The Honorable

William O. Douglas,

Chairman, Securities and Exchange Commission,

Washington, D.C.

Enclosures.