

world is gripped by the onset of a new general financial crisis, like that of 1931-32, but potentially far more profound. We must view this crisis, not with dismay and pessimism, but with the appreciation that the collapse of existing monetary institutions and policies, forces the matters out of the hands of monetary and financial institutions, into the hands of governments.

Governments will be faced with the urgency, not only of monetary reforms designed to foster a shift into expanded rates of physical-economic growth; governments must assume a leading role in organizing large-scale projects, domestically and internationally, to the effect of setting a general economic recovery into motion.

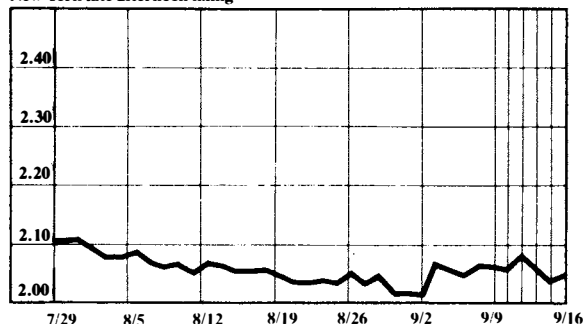
The prospects for the nations of Hispanic America will vary with the way in which governments react to the deepening of the present international financial crisis. The response by the government of the United States is obviously crucial. Happily, President Reagan has shown a capability for command decisions, which we may hope will be shown again in face of the presently deepening financial crisis. The more other governments demonstrate to the President, their intent to succeed in programs to foster economic growth, the more he and heads of other OECD nations' governments will tend to favor the kinds of policies Bolivia, for example, requires. In those matters which bear directly on the strategic capabilities of the United States and other OECD nations, a favorable response is the most likely.

Finally, the present policies of a nation's government are less important than the nation's vital interests. In severe crisis, policies are often changed drastically, to conform to the requirements of painfully perceived vital interests. It is in the vital interest of the OECD nations, and Bolivia's immediate neighbors, that such an undertaking succeed, and soon.

Currency Rates

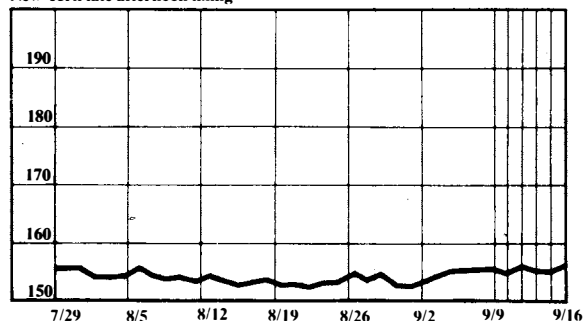
The dollar in deutschemarks

New York late afternoon fixing



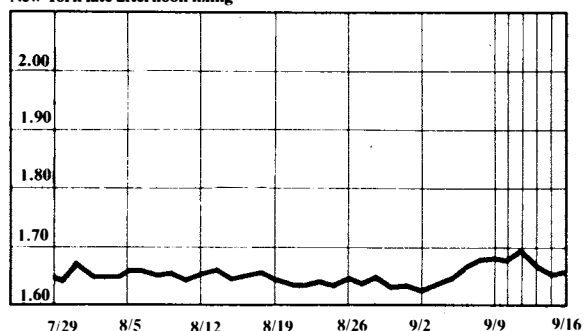
The dollar in yen

New York late afternoon fixing



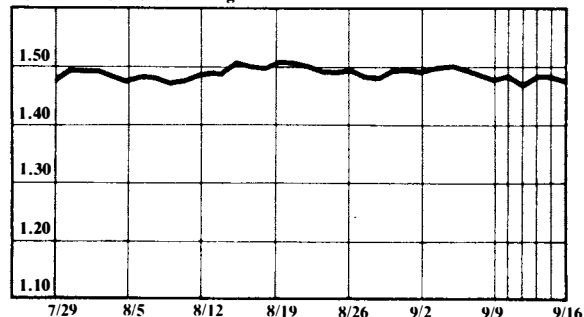
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