

about Argentina's near-term future, fearing that Roque Fernández doesn't have what it takes to outdo Cavallo. In a July 31 editorial which described Cavallo as "a god," the *Wall Street Journal* warned that Menem himself must insure vigorous application of austerity policies. The "need for bold reform is more critical than ever . . . anything more than standard austerity measures will require *political skills* that the mild-mannered Mr. Fernández does not have." For now, "the Southern Cone is calm," the *Journal* concluded. But Menem "must resist the ever-present temptation of anything-goes populism, and become a genuine, deep reformer."

Documentation

The following are excerpts from the July 29 homily delivered by Msgr. Hector Aguer, the auxiliary bishop of Buenos Aires, on the occasion of Argentina's independence day. President Carlos Menem was present at the Te Deum mass when it was delivered.

The [nation-state] implies the will to continue being a nation, overcoming the tendency to place personal interests above the common good, cultivating the open and generous ability to heal divisions, overcome resentments, and close the wounds of the past. Without that consciousness, and that will, the nation could end up in dissolution, breaking down into ideological tribes or economic groups which would eventually establish a precarious unity of convenience, based on pragmatic agreements, or the distribution of occasional booty.

A national community worthy of the name, cannot decline, such that it is reduced to being a mere conglomeration of material interests. . . . What good is it for the nation to boast of impressive economic statistics, if it loses its soul, if it alienates its very essence, and renounces those great and indispensable sovereign decisions?

The "temporal task" won't preserve liberty, strengthen independence, and allow us to grow as a nation, if we do not overcome the temptation of materialist efficiency which is frequently proposed as a model in today's world. Such tasks would be stripped of the sense of those transcendent values, which are expressed in respect for human dignity. . . .

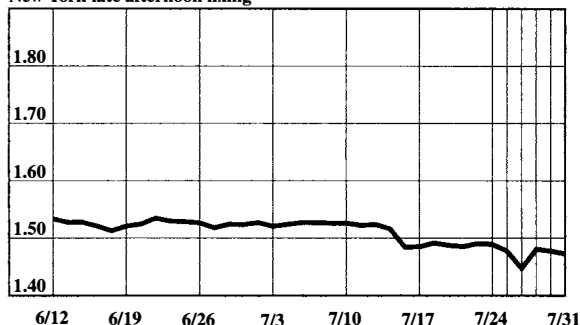
One loves the Fatherland, without patriotic posturing or narrowness of spirit, without xenophobic hostility, but also without forgetting the magnanimous and loyal honor, piety and service, which it is due. . . .

Only if we love our country in this sense, can we live in independence, and deal with the task of incorporating ourselves . . . into a world defined by globalized interchange and information, where there is no room for illusory autarchies, but in which the powerful continue to abuse the weak, and rather than the harmony which binds together identities and abundance, interdependence tends to be a disguised dependence, a new version of colonialism.

Currency Rates

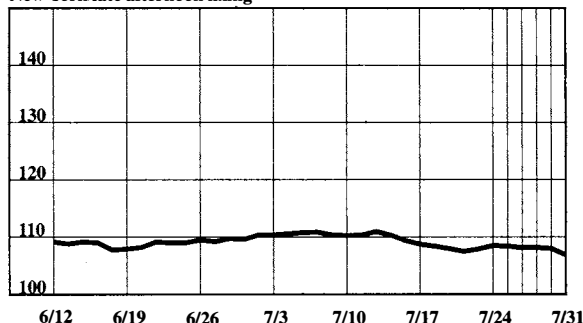
The dollar in deutschemarks

New York late afternoon fixing



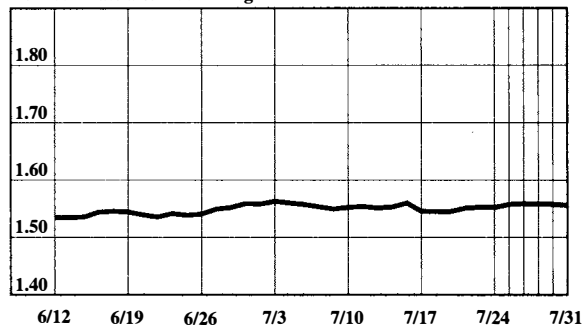
The dollar in yen

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing

