

It is this latter outlook which the financial community fears. Juan Perón challenged the banking oligarchy, and put Argentina on the road to industrial and scientific development through establishment of a dirigist credit system. He placed national sovereignty and the needs of the population above those of the banks and grain cartels.

The followers of Adam Smith have never forgiven him for challenging their right to loot Argentina's economy. Today, as the Ibero-American debt crisis reemerges, and with an explosive social environment existing in virtually every country, creditors are terrified that the "darker" side of Peronism—what the *Wall St. Journal* calls "trenchant nationalism"—might reassert itself. They are also aware that the debt reorganization proposals of U.S. presidential candidate Lyndon LaRouche, elaborated in the 1982 work, *Operation Juárez*, have circulated widely in Argentina, and have been carefully studied by nationalist circles.

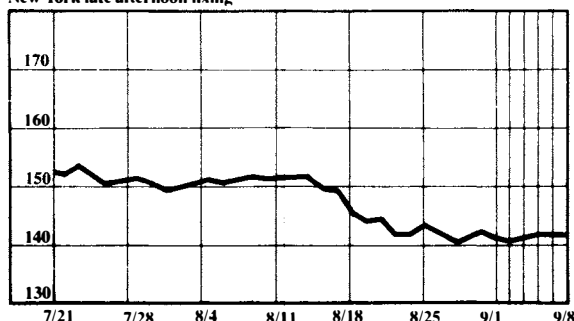
Add to this the fact that the Brazilian situation is not under control, and that Mexico is in the midst of a political brawl over the presidential succession, in which the issues of debt and economic policy are high on the agenda. The election-day message delivered by a nation that was supposed to be the star of the IMF's "democracy" movement, couldn't have come at a worse time, from the bankers' standpoint.

As of this writing, Alfonsín has not yet defined any major changes. He has assigned Finance Minister Sourrouille and Foreign Minister Dante Caputo the responsibility of formulating an economic and political plan to present to the Peronists, but nothing is known at this time of its content. Analysts in Buenos Aires say they expect the Peronist-led General Confederation of Labor (CGT) to now take a much tougher stance on economic policy; they also predict that nationalist military circles, which have been relatively quiet since last April's Easter uprising, will now emerge more aggressively to defend their interests.

Currency Rates

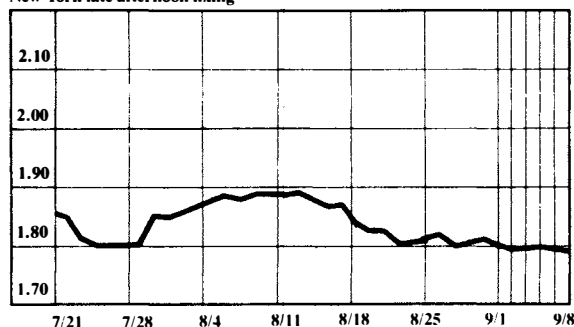
The dollar in yen

New York late afternoon fixing



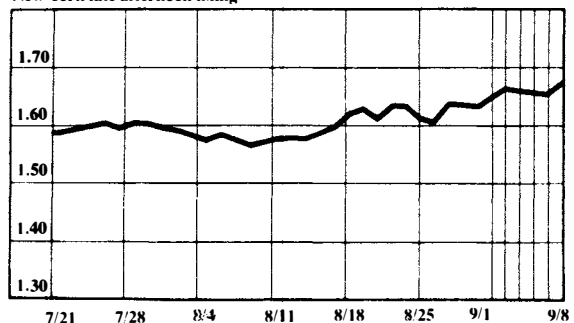
The dollar in deutschemarks

New York late afternoon fixing



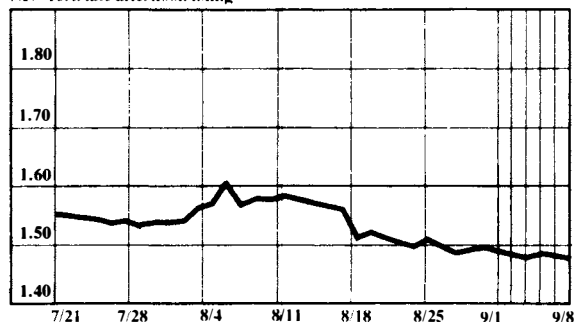
The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

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