

Image of Juan Peron Continues To Cast Dark Shadow Over Argentina

Editor's note: Following is the third in a series of five articles prepared by Phil Newsom, UPI foreign news analyst, after making a tour of Latin America.

By PHIL NEWSOM
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Buenos Aires, Argentina
This is a city that may be likened to a beautiful and

sophisticated woman over whom too many men have fought. The waiting for a victor has made her cynical and disillusioned and the poorer for it.

Buenos Aires is the capital of a nation which should be among the wealthiest in South America. Argentina's land is rich and her industrial struc-

ture one of the most highly developed on the continent. But Argentina is in the throes of a revolution which began nearly eight years ago with the overthrow of the dictatorship of Juan D. Peron and whose end is not yet in sight.

The image of Peron still casts a long, dark shadow across Argentina. It finds physical expression in a bitterly anti-Peron military which neither rules nor per-

mits others to rule. And it finds expression in two million Peronists, deprived of a leader but given no one in return, left in a political vacuum from which they now plot his return either by bullets or the ballot-box.

And, as Argentina's economy stagnates, there is among her 21 million people a growing doubt that either the military or democratic processes

can provide their salvation. This is one of the tragedies of Argentina, that it could be lost to the Western Hemisphere democracies only because it could find no substitute for dictatorship.

Misleading Picture
Buenos Aires, lying along the broad River Platte, has an enduring beauty. And the first impression is of wide, landscaped avenues, of automobile-filled streets, of modern hotels and of children at play in green parks.

It is a picture of well-being and of a people at peace with itself. And yet in a sense, it is as misleading as a Hollywood set. Behind it all is ample evidence that all indeed is not well.

There is the expression of deep cynicism from among the people. From the hotel

doorman who uses a rude Spanish expression to describe a revolution as only the maneuverings of ambitious officers in the navy, army or air force. And from the housewife who puts off her shopping until noon "because by then the revolution may be over."

It comes also from the 15,000 Argentines who seek each month to leave their country and move to the United States.

Symbol of Unrest
And it comes from such a one as Carlos Marchionda, a house painter.

Marchionda is 40, has a wife and small daughter. He has a dark, thin face and an expressive mouth.

He is on a contract job, which means that he pays for his own paint. Since he started the job, the price of a can

of paint has gone up 200 pesos, or about \$1.25. To Marchionda this is important money; he is one of approximately one million in Argentina who either are under employed or unemployed. Like many others, Marchionda works two jobs to make ends meet.

He and his family live with a friend. For Marchionda also is among the million and a half for whom there is no low-cost housing.

Marchionda dislikes the government and, while he says he is anti-Peron, he says he would vote for the Peronists now.

"Maybe they stole but at least they let us live," Marchionda personifies the problem faced by the men who are trying to build a stable democratic government in Argentina. He and millions like him are unable or unwill-

ing to see that the country's economic ills today are in great measure the harvest of the orgy of spending and pay increases that Peron decreed. Peron gets the credit for the pay increases, and his successors the blame for the consequences.

Military At Odds
Within Argentina's military forces are two factions—the "Blue" and the "Red," who also are known as "Colorados."

The Blues demand a return to constitutional government and immediate elections. The Reds favor a five-year period of military rule in which to "re-educate" the voters.

The Blues led the April revolt against provisional President Jose Maria Guido. On the other side are the Peronists, who now seek to

regain at the polls the respectability and power they had under Peron—and if not at the polls, then by revolution.

In between the opposing military and Peronista forces are the hopelessly split political parties.

And victim of them all is President Guido, who would like nothing better than to return to his country law practice in his native town of Viedma in Argentina's barren Patagonia.

"There is nothing wrong with Argentina," one American here observed, "that political stability won't cure."

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Your Money's Worth

By SYLVIA PORTER
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ALL FORCES WORKING FOR HIGHER INTEREST RATES

Every important financial-economic force in this country is now working to push interest rates up gradually in 1953-54. This will mean that you, as a borrower of money, will pay a higher price for the cash you want. The increases may be measured only in fractions, but on large sums borrowed for prolonged periods even a rise of 1/4 per cent can run into big-time money.

This will mean that you, as an investor in new bonds or mortgages, will get a higher price for the cash you lend. Again, the increases may be measured only in fractions, but fractions can make an impressive difference in what you earn on an investment over a long period of time.

The chances that interest rates will go down from today's levels in the months ahead are next to zero. At best they'll hold within this year's range. The greater probability is that they'll climb gradually from today's levels because:

(1) The economy is perking up and this indicates a rising demand from private and public sources for funds to finance business expansion and modernization, homebuilding and homebuying, installment purchases, a vast variety of other projects. There's plenty of credit available in our commercial banking system and in savings institutions now to meet foreseeable demands. There's no doubt that credit will be available for legitimate projects. But as the demand for money climbs to meet the supply, the pressure will be for a rise in the price of money. This always has been the pattern.

(2) The Treasury will have to finance a huge deficit in the federal budget in coming months. Just in July-December 1953, it will have to borrow between \$11 and \$13 billion, an enormous task by any yardstick. As the Treasury taps the market with its borrowings, it obviously will absorb an immense amount of money and this factor will help tilt interest rates upward.

(3) While the Federal Reserve System will continue to supply funds to the banking system in order to avoid braking the economic advance, it will not "over-supply" the system. Flooding the money market with funds in a cycle of expanding business could lay the base for another inflationary spurt and this evil the Central Bank will fight with all the weapons at its command.

(4) Both the administration and the Federal Reserve System agree the deficits of this period should be financed in the least inflationary way possible—which means borrowing as much of the money as is feasible outside the banking system. To appeal to non-bank investors, the Treasury will have to pay gradually higher rates on the securities it offers. It already is paying close to 3 per cent for 90-day loans, over 4 per cent on its long-term U.S.'s. It is a distinct possibility that in the future it will increase the rate it pays on its savings bonds from today's maximum of 3 1/2 per cent to, say, 4 per cent, in order to attract more funds from little investors.

(5) The administration and the Federal Reserve System also agree that our interest rate level is a crucial weapon in the battle to curb the outflow of gold, preserve the value of the U.S. dollar. Because for years we have been spending so much more abroad than we have been earning abroad, our foreign creditors have built up tremendous short-term balances here which they can send abroad at will and turn into gold. To keep our creditors willing to maintain their balances in short-term U.S. securities, the interest rates on those securities must be high enough to appeal to our creditors, and Washington recognizes this.

(6) Assuming substantial tax cuts are voted and these add new vigor to our economy, the Federal Reserve System will have much more freedom to act to control the money supply in order to combat inflationary tendencies and to nudge interest rates toward levels deemed desirable to protect our gold supply and dollar.

No great upsurge in interest rates is in sight. No repetition of 1950's money squeeze when the Treasury had to place a "magic 5 per cent" coupon on a note to sell it is on the horizon.

But not one force is operating now to push interest rates down. Rather, all appear to be moving in the opposite direction. The message to borrowers and to lenders is clear.

STAR GAZER

By CLAY R. POLAN
Your Daily Activity Guide
According to the Stars
To develop message for Wednesday, read words corresponding to numbers of your Zodiac Birth sign.

ARIES	21	22	23	24	25	26	27	28	29	30	31
Taurus	1	2	3	4	5	6	7	8	9	10	11
Gemini	12	13	14	15	16	17	18	19	20	21	22
Cancer	23	24	25	26	27	28	29	30	31	1	2
Leo	3	4	5	6	7	8	9	10	11	12	13
Virgo	14	15	16	17	18	19	20	21	22	23	24
Libra	25	26	27	28	29	30	31	1	2	3	4
Scorpio	5	6	7	8	9	10	11	12	13	14	15
Sagittarius	16	17	18	19	20	21	22	23	24	25	26
Capricorn	27	28	29	30	31	1	2	3	4	5	6
Aquarius	7	8	9	10	11	12	13	14	15	16	17
Pisces	18	19	20	21	22	23	24	25	26	27	28

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GAS TEACHING

New York (AP)—More than 83 per cent of the ranges used for cooking instruction in the nation's home economics classrooms are gas-operated, according to a study by the Gas Appliance Manufacturers' association. The survey involved some 22,000 ranges in schools throughout the country.

BOWLING FAMILY

St. Louis (AP)—Helen Boehle, Arlene Huff and Carol Koppelman, mother, daughter and grandmother, bowl on the same team on St. Anthony's lanes.

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