

War and Peace
The Maize Price: Farmers
and Collectivists
The IMF Report on Argentina
Chile Yet Again
Legislating Against Terrorism
Thirty Years On: The Housing Crisis

THE REVIEW OF THE RIVER PLATE

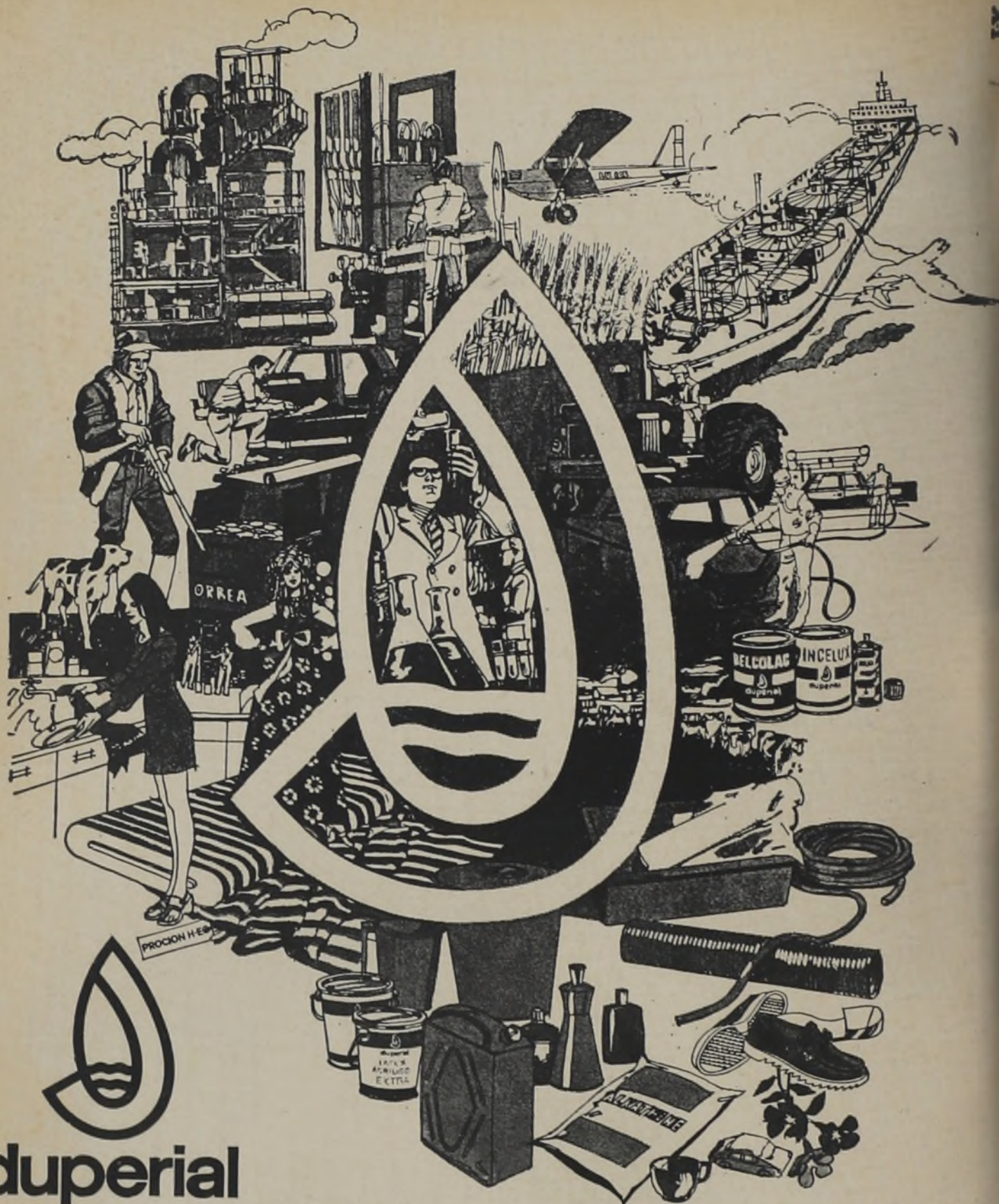
REVISTA DEL RIO DE LA PLATA

Nº 3905 - OCTOBER 11, 1974

Published in Buenos Aires - Established in 1891

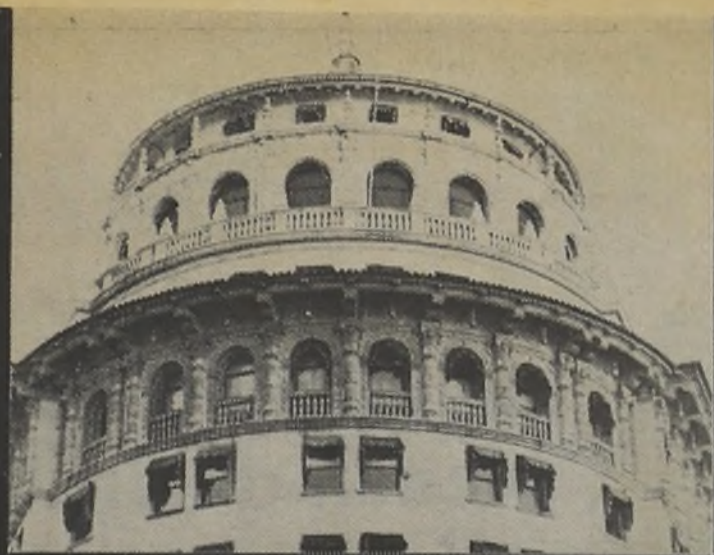
Comentarios en Español, pág. 551





duperial

AGRO Y VETERINARIA: Insecticida Gammexane. Garrapaticida Elimix. Herbicidas y Desecantes Gramoxone. • **MUNICIONES:** Cartuchos: Para la caza y el tiro deportivo. Propulsores para matanza humanitaria de ganado. Propulsores para clavapernos. • **PINTURAS:** Esmalte Sintético "Pincelux", Latex Acrílico "Extra", pinturas para automóviles "Belcolac" y "Dulux" Esmalte Sintético en aerosol. Materiales para tratamientos superficiales (desengrasantes, fosfatizantes, tratamientos térmicos y galvanotécnica). • **PLASTICOS:** Polietileno ALKATHENE, PVC, CORVIC y WELVIC. Plastificantes. • **PRODUCTOS ORGANICOS:** Colorantes para fibras naturales y sintéticas. Poliuretanos, Polipropileno, película poliéster "Melinex", Eva. auxiliares para la industria del caucho, textil, papel, etc. • **QUIMICA:** Productos químicos básicos para la industria.



UNA INSTITUCION.

Desde el 14 de julio de 1917 aportamos nuestra responsabilidad, seguridad y eficiencia al servicio de las exportaciones argentinas.

A 57 años de ese origen exportador de lanas y cueros, ratificamos la firme

decisión de continuar trabajando por el progreso nacional.

El futuro del país es el de todos.
**AYUDENOS A LLENAR EL MUNDO
CON BANDERAS ARGENTINAS.
EXPORTE.**



BANCO DE BOSTON

The FIRST NATIONAL BANK of BOSTON

Una Institución que se preocupa por el país.

Florida y Diagonal Norte - Buenos Aires.



«En Holanda, un montón de cosas vienen de arriba»

Hemos pasado la **noche en un hotel de primera categoría**, el Parkhotel, que tiene 110 habitaciones, muy lujosas, del más sólido estilo holandés. Nos levantamos bien temprano, **desayunamos en el hotel**

y salimos **en auto** a tirarle de las frazadas a Amsterdam, todavía medio dormida. Visitamos **el Museo Van Gogh**, una apabullante muestra del genial endemoniado. Luego fuimos a jugar un **partido de bowling**. (Gané yo, pero Nora hizo un "strike"). Al mediodía comimos una **sopa de arvejas en Van Dobben** y una **hamburguesa en Mac Donald**.

A la tarde hicimos una encantadora **excursión por los canales**. A eso de las cinco, visitamos la **cervecería Heineken**. Antes de cenar tuvimos tiempo de hacer una **visita guiada** por los lugares más importantes de la ciudad y tomar **un trago en la Taberna Bols**. A la noche, terminamos en el **Gaslight**

Club. Esta enumeración te parecerá tonta y fatigante. Pero ¿qué opinás si te digo que todo, todo, todo, nos resultó **absolutamente gratis** y que ahora sa-

bemos que en Amsterdam un montón de cosas vienen "de arriba"? Porque resulta que durante el invierno europeo, la Oficina de Turismo de

Amsterdam hace regalos de este tipo a todos los que, como nosotros, utilizan a Amsterdam como la primera o la última escala de un vuelo intercontinental, entre el 1° de noviembre y el 15 de marzo. Y todavía nos quedan varios regalos más para aprovechar aquí, en La Haya y en Rotterdam. Te confieso que la única razón que tuvimos para entrar a Europa por Holanda fue KLM. (Porque conocíamos la seriedad holandesa de KLM y su casi obsesivo sentido del orden).

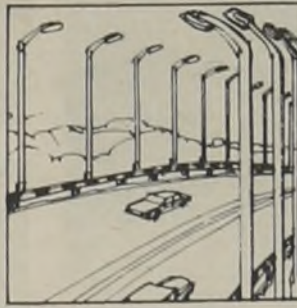
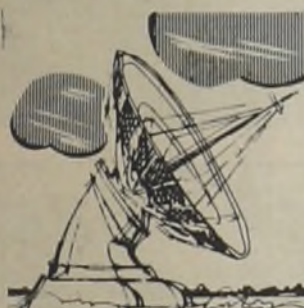
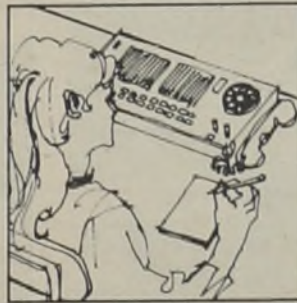
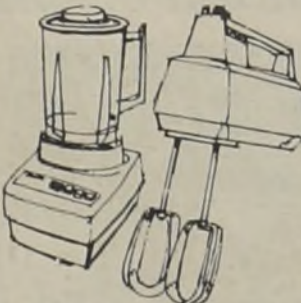
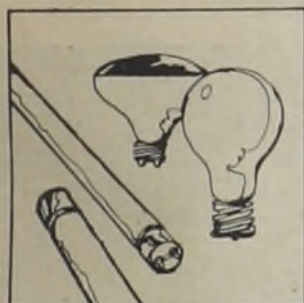
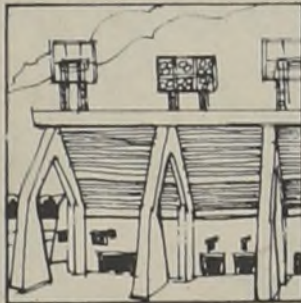
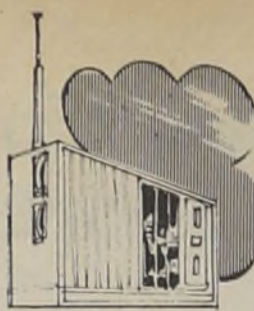
Desde ahora, tenemos una razón más para preferir entrar por Holanda: Holanda



La línea aérea de los insólitos holandeses.

Compañía Real Holandesa de Aviación. Florida 989 y Marcelo T. de Alvear 590, p. 1º, Buenos Aires. Tel. 31-8921/29





Mejor.

Una palabra que sintetiza una filosofía.
La de una empresa que quiere hacer lo mejor.
Y hacerlo para todos. Investigando.
Creando y manteniendo fuentes de trabajo.
Poniendo toda su experiencia y sus avances
tecnológicos al servicio del país.
Desde la iluminación del hogar más modesto, y el
confort que disfruta toda la familia, - cosas tan
de todos los días que ya no llaman la atención,
afortunadamente - hasta el sofisticado mundo de las
telecomunicaciones.
Cubriendo todas las exigencias que el hombre de
hoy le plantea a la electricidad y la electrónica.
Con una palabra como hermoso desafío: mejor.
Mejor para todos.
Mejor para el país.

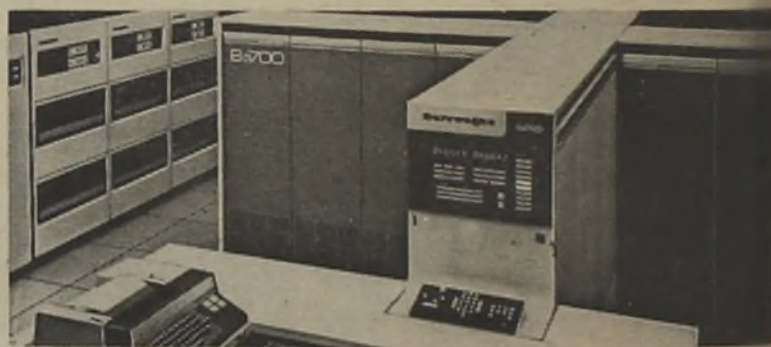
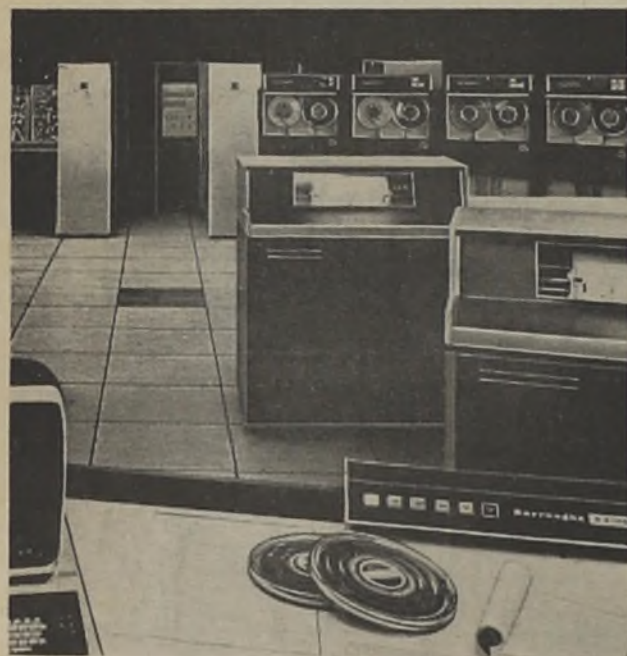
PHILIPS



desde la calculadora hasta el más sofisticado computador de 4ª generación

Burroughs

es la solución exacta



Burroughs cubre todas las necesidades de organización de su empresa. Desde la más simple calculadora al más evolucionado computador. Con sistemas modulares hechos para crecer. Totalmente adaptables a su negocio y a sus cambios. Exponente de la más alta tecnología y la mayor experiencia internacional. Respaldó que Burroughs ofrece como el mejor apoyo y seguridad.



Burroughs

Casa Matriz: Av. Ing. Huergo 965 - Tel. 33-8551/59 Bs. As.

Ventas y Servicio Técnico: Paseo Colón 975-30-4591/97 • Sucursales en todo el país

LA GUERRA Y LA PAZ

"Lo que se llama **orden social, estado, nación**, no es en sí mismo otra cosa que la supresión de la guerra, es decir, de la justicia hecha a sí mismo. La **civilización**, en sí misma, no significa otra cosa que la supresión de la violencia propia como medio de zanjar los conflictos entre los hombres. Una **ciudad**, significa una reunión de hombres viviendo en estado de paz, bajo la regla de justicia pronunciada, aplicada y ejecutada por la sociedad toda entera, como la sola condición de imparcialidad y desinterés, es decir, de justicia."

JUAN BAUTISTA ALBERDI, "El crimen de la guerra".

MUCHOS habitantes del país todavía no han advertido que estamos en guerra. Es una guerra sucia, como toda guerra en la que no se respeta al adversario desarmado, pero también una guerra inicua, que usa la injuria y la denigración, la intriga y la inquisición secreta, la persecución solapada, los fallos judiciales injustos, el espionaje y la delación. Es una guerra en la que participan innumerables soldados ocultos, que nunca tocan un arma pero que practican la guerra en su forma más elemental, que es la de hacerse justicia por su propia mano. Es una guerra en la que actúan muchos que considerarían osado afirmar que estamos en plena guerra. Combaten en ella los que quieren obligar a la bancarrota de las empresas, al quitarles la posibilidad de obtener una rentabilidad y los que se defienden de ese peligro operando en el mercado negro, al margen de las normas impuestas; los que niegan a otros el uso normal de una propiedad legítimamente obtenida y los que falsifican sus cuentas para no contribuir a los gastos comunes de la sociedad organizada; los que prometen a la juventud una situación privilegiada merced a títulos universitarios distribuidos en forma masiva y los que ofrecen a los trabajadores mejores condiciones de vida a expensas del patrimonio general. Es una guerra de soborno, de desmoralización, de descomposición social, en la cual hay que pagar rescates no sólo para seguir viviendo, sino para trabajar, para comprar y vender, para asociarse con fines útiles, para transitar por el país y para entrar y salir de él.

En la guerra que nos está asolando caen muchas víctimas. No todas sufren heridas de bala o de algún artefacto explosivo. Algunas pierden sus cátedras universitarias porque no pertenecen al grupo que ha conquistado la potestad de otorgarlas o negarlas. Otras pierden sus medios de expresión, que son también sus medios de vida. Otras pierden sus bienes o la

libertad de ejercer su profesión o su comercio. Otras, aún, pierden el derecho de vivir en el territorio nacional. Los que expresan sus ideas públicamente saben que lo hacen sólo en la medida en que los beligerantes, los que se consideran autorizados para ser juez y parte, están dispuestos a tolerarlo.

Sería muy difícil establecer cuando comenzó nuestra guerra. Algunos podrán colocar la fecha de iniciación en la ruptura del orden constitucional en 1930. Otros señalarán que la justicia ya había sido conculcada entonces. Nosotros pensamos que la verdadera guerra empezó cuando el poder gobernante comenzó a falsificar la moneda nacional en gran escala dando comienzo a la incertidumbre en cuanto al valor de la moneda, que hizo inciertos a su vez los contratos comerciales y trastocó las bases mismas de la justicia conmutativa. A partir de entonces fueron esquilados sistemáticamente los ciudadanos ordenados, prudentes y circunspectos, en beneficio de los aventureros, los imprudentes, los que confían en el azar y los que se sirvieron de los actos del poder público para enriquecerse. Toda una clase social de pequeños propietarios, profesionales modestos, comerciantes medianos y otros que podemos definir como miembros de la clase media sufrieron una sistemática expoliación. Nadie debería sorprenderse, entonces, de que la gran mayoría de los participantes en las aventuras guerrilleras provengan de estas familias. No ha sido la miseria la que ha arrastrado a tantos jóvenes a las filas de la subversión; ha sido la desmoralización y la descomposición social de las familias que podríamos llamar burguesas, incapaces de explicar a sus hijos la causa de la prosperidad de los aventureros, de los corruptores y de los beneficiarios de las prebendas que logra el ejercicio del poder público, lo que nos ha proporcionado jóvenes desorientados, dispuestos a cambiar por la violencia un orden cuya justicia no pueden comprender. Orígenes similares tuvo el nacionalsocialismo en Alemania.



Este edificio tiene 112 años.

Este revolucionario edificio tiene 112 años de historia y de trabajo. Son los años que el Banco de Londres lleva en el país.

BANCO DE LONDRES Y AMERICA DEL SUD

Una de las características de la guerra que se desarrolla entre nosotros ha sido la erosión constante del sector de empresas que se manejan con criterio económico dentro del sector privado en favor del crecimiento de las empresas que operan con criterio político dentro del sector público. De este modo ha ido creciendo el número y la riqueza de las personas cuyos ingresos no dependen del precio que la comunidad está dispuesta a pagar por ellos sino del poder político que ejercen, de la cantidad de votos que pueden arrastrar, del número de personas que pueden reunir en una plaza pública, de las armas que pueden esgrimir o de su peso sobre una opinión pública deficientemente informada. La energía que se dedica en los países donde predomina la actividad económica privada a la lucha por obtener mercados, por ofrecer un mejor producto, por reducir los costos, por aumentar la eficiencia en el uso de los recursos, no tiene entre nosotros una remuneración adecuada desde el punto de vista de los ingresos. Es la habilidad para obtener un permiso oficial, la vinculación que permite conocer antes que otros el sentido de una reglamentación y el contacto con las esferas decisorias que logra el apoyo crediticio que —gracias a las tasas negativas de interés en términos reales— representa un subsidio y un aporte considerable a la rentabilidad de los negocios, lo que hace que surjan las grandes fortunas personales, los nuevos multimillonarios, cuya fama consiste en que "las saben todas", que dominan las triquiñuelas, y no tiene nada que ver con su habilidad para producir bienes o servicios.

El reciente secuestro y asesinato de dirigentes empresarios de la empresa privada más importante del país, empresa que viene constituyendo el blanco de los ataques de los beligerantes desde hace ya decenios, a la que nunca se pudo probar una irregularidad, un deslíz, un acto deshonesto, a pesar del empeño puesto en lograrlo, es un ejemplo de cómo se desarrolla la guerra de la que nos estamos ocupando. Por un lado se ha atacado constantemente a la empresa mezquinándole el apoyo crediticio, obligándola a explicar y demostrar en detalle cada uno de los aspectos de su funcionamiento, a los efectos del control cambiario, impositivo y de cumplimiento de las cada vez mayores exigencias gubernativas. Se la ha obligado a producir a pérdida, mediante un control de precios subjetivo. Se la ha hostigado desde todas las esferas del gobierno al mismo tiempo que también resultaba atacada por los que aspiran al poder porque aspiran a dominar los resortes que proveen de ingresos, porque el poder político es la antesala al poder económico. Del mismo modo se ha agredido por todos los medios imaginables a los que han traído del exterior capitales para contribuir al

crecimiento y al mayor bienestar de la economía nacional. Se han puesto escollos a su capacidad de ganancia. Se ha obligado a que sus funcionarios abandonaran el país y se ha llegado a negarles la justicia y a desconocer los compromisos asumidos por el Estado en contratos cuya validez legal nunca pudo ser válidamente discutida.

Por el otro lado, la violencia física, el asesinato, el incendio, la destrucción mediante explosivos no aparecen sino como la continuación por otros medios del conflicto; la consecuencia natural, lógica y previsible de una guerra que había comenzado mucho tiempo antes.

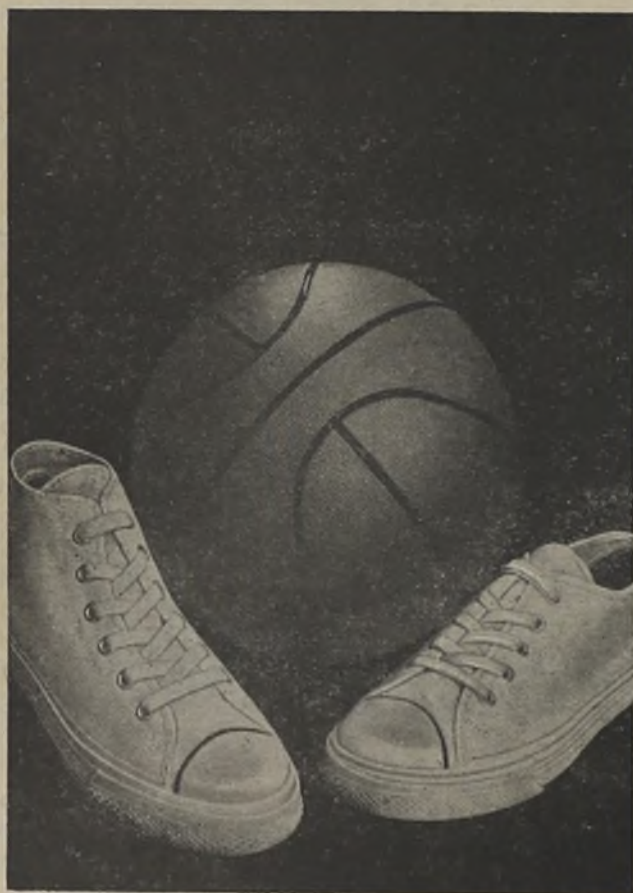
La paz no es otra cosa que el orden jurídico, la ley clara que no necesita reglamentaciones casuísticas, el sistema de relaciones económicas mutuas que no requieren la interpretación judicial permanente o el uso de la fuerza pública para imponer precios o condiciones, y la supresión de la violencia de los que se consideran a sí mismos con prerrogativas de ser juez y parte.

La paz es el orden constitucional, la libertad de expresar las ideas sin censura previa, el derecho de circular por el territorio nacional y entrar y salir de él sin estorbos, la libertad de enseñar y aprender, la libertad de asociarse para fines lícitos, la libertad de producir, de comerciar y de transportar mercancías, la igualdad como base de los impuestos, es decir, la paz es la aplicación sin deformaciones de la Constitución nacional que nos rige y nos había permitido —en los tiempos en que todavía no se había desatado la guerra— alcanzar un puesto respectable entre las naciones del orbe.

La paz es la civilización, es la justicia objetiva, aplicada con imparcialidad y desinterés. Mientras no se comprenda esto seguiremos envueltos en el estado conflictivo.

Mientras los políticos quieran encontrar en la economía una prolongación de su poder, una herramienta para esclavizar, viviremos en guerra. Mientras los ministros de economía no interpreten como función esencial de su cargo la defensa de la libertad de producir, transformar, comerciar y transportar los bienes no tendremos paz. Mientras las autoridades no piensen que deben ayudar a todos a sobrevivir, no a unos a expensas de otros, sino a todos a expensas de sí mismos, fomentarán la ambición de apoderarse del poder, para el ejercicio de la potestad de asignar los ingresos como prerrogativa política del gobernante, que constituye el premio a que aspiran los que participan en la guerra que nos está empobreciendo, corrompiendo y aniquilando. Mientras todo esto suceda, la paz será una utopía.

Dos calzados de prestigio internacional bien ganado.



Pampero® *Doble Basquet*

Un doble de ventajas!



Pampero® *Tenis*

Tan bueno como el mejor del mundo!

THE REVIEW of the RIVER PLATE

REVISTA DEL RIO DE LA PLATA
ESTABLISHED IN 1891

A JOURNAL DEALING WITH
ARGENTINE

FINANCIAL, ECONOMIC, AGRICULTURAL
AND SHIPPING AFFAIRS

ALSO DEVELOPMENTS IN OTHER
SOUTH AMERICAN COUNTRIES

OCTOBER 11, 1974
Vol. CLVI - Nº 3905

Casilla de Correo 118 (Suc. 25 - B)
Austria 1828 - Buenos Aires
ARGENTINE REPUBLIC
Tel. 83 - 9109

BOARD OF DIRECTORS:

Chairman: William E. Anderson; Vice-
Chairman: Robert Dalziel; Directors: Bruce
M. M. Carlisle, Archibald B. Norman, Adolfo
D. Consiglio; Director-Alternate: Nicolás
E. Kobrak; Syndic: Dr. Hellmut Simons;
Syndic-Alternate: José Galer

Editor:

ARCHIBALD B. NORMAN

Contributors:

Dr. Carlos S. Brignone
Santiago Senén González
N. Eriksson
J. J. Ramos Mejía
Alphonse Max
Fernando de Giovanni

AGENTS:

Frank L. Crane Ltd.,
16-17 Bride Lane, Fleet St.,
LONDON, E.C.4

S. S. Koppe & Co., Inc.
19 West 44th Street
NEW YORK, N.Y. 10036

International Advertising Consultants
915 Carlton Tower - 2 Carlton St.
TORONTO 2, CANADA

Harry Weller

4421 Freckenhorst/Westfalen,
Everswinkel Str. 42
WESTERN GERMANY

Bartolomé Mitre 1211
(29 p. Of. 7) - Tel. 980882
MONTEVIDEO (R.O.U.)

ANNUAL SUBSCRIPTION RATES

	Pesos	Pesos
	Ley 18,188	%
Argentina	288.-	28,800.-
Elsewhere (surface mail)	360.-	36,000.-
AIRMAIL		
U.S.A. and Canada	US\$ 60.-	
Europe	" 69.-	
Asia, Africa and Australia	" 76.-	

Three issues per month

Aparece tres veces por mes

EJEMPLAR 8.- 800.-
ATRASADO 10.- 1,000.-

Registro Nacional de la Propiedad
Intelectual Nº 1,225,970

CONTENTS

EDITORIAL

La Guerra y La Paz	517
War and Peace	523

NOTES ON NEWS

The Economy: FIEL Predictions Confirmed — Ex-
change Rates and Travel Allowances — Budget De-
ficit and Money Supply — Farmers versus Collectivists
— The I.M.F. Report on Argentina — Academics and
Activists — Anti-Terrorist Legislation — The Maize
Price — Banco Ganadero: Light on the Situation
— The Politics of Death.

ARGENTINE-DUTCH TRADE: RECORD EXPORTS

ON THE LABOUR FRONT, by S. G.

URUGUAY: THE QUIET NEIGHBOUR, by Alphonse Max (Montevideo)

STEPS TOWARDS UNDERSTANDING

THE HOUSING CRISIS, by N. Eriksson

CHILE YET AGAIN, by Frank V. H. Wylie

ARGENTINE LOOKING-GLASS

ELSEWHERE IN LATIN AMERICA

AID TO THE THIRD WORLD

A DOCTRINE DEFINED

INVESTMENT AND FINANCE

LOOKING BACK

75 Years Ago: Another Revolution — The Late Mr.
Drabble — 50 Years Ago: A Stitch in Time... —
25 Years Ago: Parliamentary Performance.

FREIGHTS AND SHIPPING

Ship Construction in the Doldrums — Tandanor:
Saving a Historic Monument — Review of the Freight
Market.

COMENTARIOS:

Cesantías y Exámenes	551
Notas Sociales: En el Far West	553

Agradecimiento.

**A nuestros 7789 operarios,
empleados y profesionales.**

A los 180 Concesionarios y su gente.

**A las 1550 empresas proveedoras
y su personal.**

A nuestros usuarios.

**A la competencia que nos estimula
a esforzarnos cada día.**

El lanzamiento de un nuevo automóvil, no es sólo un hecho industrial y comercial importante. Es también un acto de fe en el futuro del país y de su gente, que han hecho posible el nacimiento del **Ford Taunus**.



Ford Motor Argentina S.A.



WAR AND PEACE

"That which is known as the Social order, the State or the Nation is none other than the suppression of war, in other words justice done for its own sake. Civilisation in itself means nothing else than ending personal violence as a means of settling conflicts between people. A city means a group of people living in a state of peace under a regime of justice laid down, applied and carried out by all of society together on the single condition that it should be impartial and disinterested, in other words just."

JUAN BAUTISTA ALBERDI, *"The Crime of War."*

MANY people living in Argentina have still not realised that the country is at war. It is a dirty war, as is any war in which unarmed opponents are not accorded human treatment, and it is also a wicked war in which character assassination and slander are freely employed along with intrigue, secret investigations, cunning persecution, unjust legal decisions, espionage and betrayal. It is a war in which countless hidden soldiers are employed who never touch a weapon, but who wage war in its most basic form, which is taking justice into their own hands. In this war there are many participants who would regard it as going too far to say that a full state of war exists. Amongst the combatants are those who want to force companies into bankruptcy by depriving them of the opportunity to operate at a profit, as well as those who defend themselves from this danger by dealing in the black market outside the existing regulations; those who deny to others normal use of property legitimately acquired and those who falsify their accounts in order to evade paying the shared expenses of organised society, those who promise youth a privileged position by giving them mass-produced university degrees and those who offer the workers better living conditions at the expense of the general wealth. It is a war of bribery, demoralisation and social breakdown in which it is not only necessary to pay ransom in order to go on living, but even in order to work, buy, sell, make contracts for useful purposes, travel in the country and enter or leave it.

There have already been many casualties in the war. Not all of them have been hit by bullets or bombs. Some have lost their teaching posts in the universities because they do not belong to the group that has won the power to grant or refuse such jobs. Others have lost their means of communicating, which is also their livelihood. Some have lost their possessions or their free-

dom to carry on their profession or their business and some have even lost their right to live in the country. Those who express their views publicly know that they can only do so to the extent that the belligerents, those who regard themselves as empowered to be both judges and parties to the dispute, are disposed to tolerate them.

It would be difficult to say exactly when this war began. Some would put it at 1930 when constitutional rule first broke down, whilst others say that justice had already been violated at that date. We believe that the real war began when the authorities began to debase the national currency on a grand scale, thus raising doubts about the value of money, making commercial agreements dubious and undermining the very foundations of justice. From that moment ordinarily prudent and law abiding citizens were plundered to the benefit of adventurers and the shiftless, those who trusted to luck and those who looked to their activities in public office to enrich them. A whole social class of small property owners, shopkeepers and professional persons, and others who fit into the definition of members of the middle class, were subjected to systematic looting. It should not, therefore, come as a surprise that the great majority of those who indulge in guerilla ventures are drawn from these families. It is not poverty that has dragged so many young people into the ranks of subversion; it is demoralisation and the social breakdown of families that might be called bourgeois, who are incapable of explaining to their children the reasons for the prosperity of the adventurers, the corrupters and the beneficiaries of the perks that can be gained from the exercise of public power. All this has created a younger generation that is totally confused, and is ready to use violence to change a social order the justice of which it is unable to comprehend. National socialism in Germany had similar origins.

**Seis décadas
trabajando
por el desarrollo
del país.**



Shell Compañía Argentina de Petróleo S.A.

One of the characteristics of the war that is breaking out is the constant grinding down of companies in the private sector that are managed on economic lines, in favour of enterprises in the public sector that are run on political lines. In this way the number and wealth of persons whose incomes do not depend upon what the community is prepared to pay for their services is on the increase, since they are rewarded for the political power they exercise, the amount of votes they can command, the number of people they can collect in a public place, the weapons they can bring to bear or the weight they carry with a public opinion that is inadequately informed.

The energy that, in countries where private economic enterprise prevails, is used up in the struggle for new markets, in selling an improved product, in reducing costs or increasing efficiency in the use of resources, does not, in Argentina, receive a proper reward in terms of income. What pays is skill at getting some official permit, contacts that enable people to learn the intentions of some new decree before others and connexions with decision makers who can make available credit that—thanks to negative interest rates in real terms—represents a subsidy and a very considerable contribution to the profitability of a business concern. This is how great personal fortunes are now built up and new multi-millionaires created, whose reputation consists in their “knowing all the ropes,” being “up to all the tricks,” and has no relation to their capacity to produce goods or supply services.

The recent kidnapping and murder of top executives of the biggest private company in the country, a concern that has been the target for belligerents for several decades now—even though not one single irregular transaction, slip, or dishonest deal has ever been proved against it, despite all the efforts made to do so—is an example of how the war under analysis is developing. On one side, the company has been under constant attack, credit has been denied it, it has been forced to explain and demonstrate every single detail of its functioning for purposes of exchange control, taxation and compliance with ever increasing official demands. It has been forced to continue production at a loss by means of a highly subjective system of price controls. And it has been harassed from all levels of government at the very moment when it was also under attack by those who aspire to political power because their aim is to dominate the sources that produce incomes, and because political power, for them, is the ante-chamber to economic power. In a similar fashion, those who have brought capital from abroad in order to contribute to

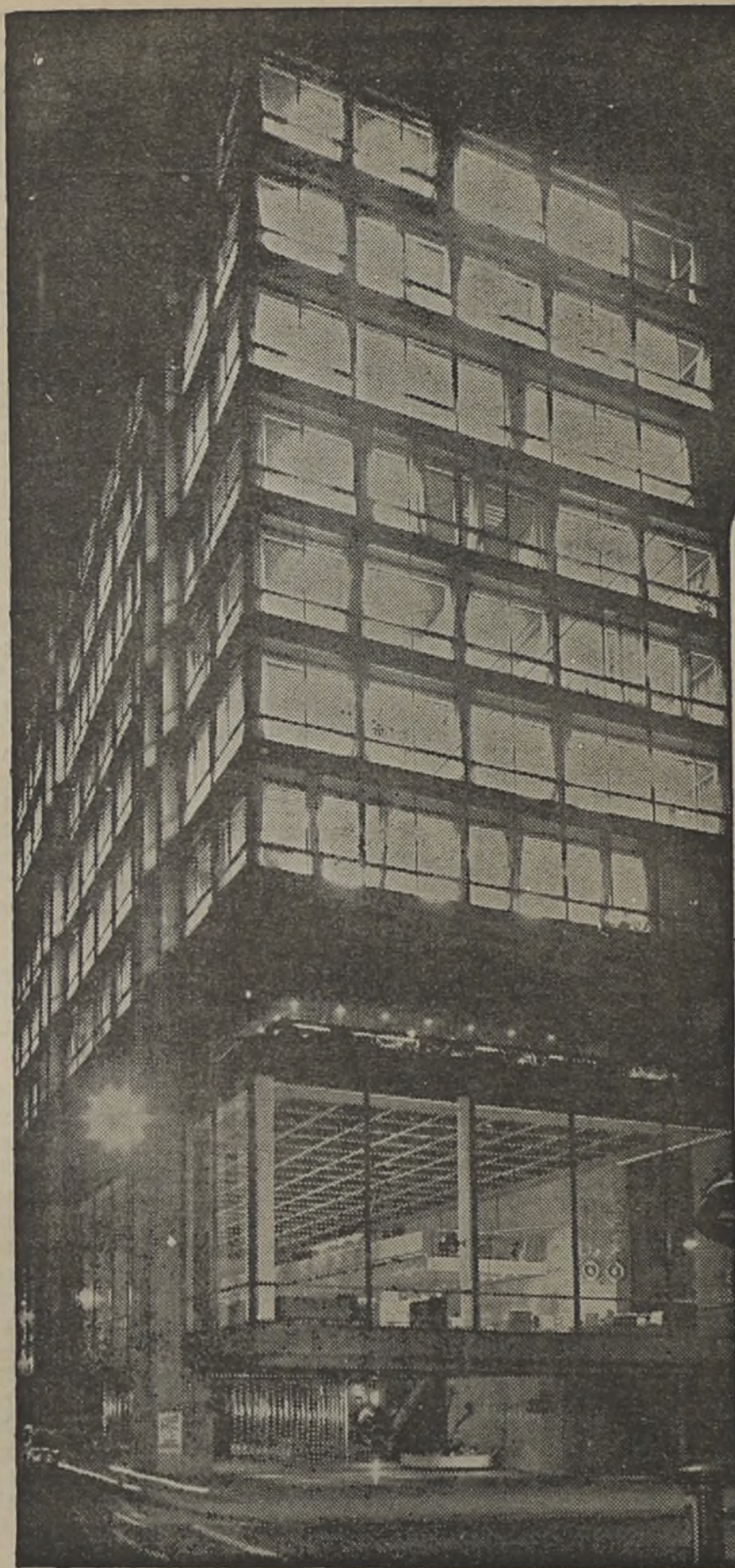
growth and the greater wellbeing of the national economy, have been attacked by every means imaginable. Barriers have been placed in the way of their capacity to earn profits. Their top executives have been forced to leave the country, justice itself has been denied to them and even agreements made by the State in contracts the legal validity of which could never be questioned, have been disregarded. Furthermore, physical violence, murder, arson and destruction by bombs are really no more than a continuation of the conflict by other means; they are a natural, logical and predictable consequence of a war that had broken out a long time earlier.

Peace is no more than a legal order, clear legislation that does not require casuistry in regulating its application, a system of economic relations that does not need continuous judicial interpretation or the use of public powers to enforce prices and conditions, and the suppression of violence committed by those who believe themselves to be privileged to act as judges as well as litigants.

Peace means constitutional order, freedom to express ideas without previous censorship, the right to move about the country, and to enter and leave it without hindrance, freedom to learn and teach, freedom to associate for lawful purposes, to produce, trade in and transport goods, equality as a basis for taxation; peace, in other words, is the application of the national Constitution without distortions, the Constitution that is in force now, and had enabled the country—in times before the war broke out—to attain a distinguished place amongst the nations of the world.

Peace is civilisation, objective justice applied impartially and disinterestedly. As long as this is not understood, Argentina will go on being enveloped in violence.

As long as politicians want to find a way of extending their power through the economy, which is a tool of enslavement, the war will go on. As long as Ministers of Economy fail to interpret their task as essentially the defence of freedom to produce, transform, trade in and transport goods, there will be no peace. And as long as the authorities fail to recognise that their duty is to see that everybody is helped to survive—and not some people at the expense of others, but everyone at their own expense—so long will ambition to grab power be encouraged, in order to make use of the ability to hand out incomes as a political prerogative of the Government, which is the prize to which those people aspire who are playing an active role in the war that is impoverishing, corrupting and even annihilating the population. As long as this goes on, peace is a mere Utopia.



BANK **BA**
OF AMERICA
N.T.S.A.



**máximo
respaldo
en
operaciones
bancarias**

**Consulte
a nuestro
departamento
de Inversiones**

SAN MARTIN Y CANGALLO

**M. T. DE ALVEAR Y LIBERTAD
FLORIDA Y M. T. DE ALVEAR
RIVADAVIA Y CARABOBO**

Notes on News

THE ECONOMY

FIEL Predictions Confirmed

FIEL has taken a hard look at the January to June official figures recently published, and finds overall growth, at 6.2 per cent, higher than might have been expected from performances from several individual industries such as car manufacturing, steel, cement, cereals and beef. To judge by the figures, expansion was based on processed foods, textiles, construction and rural activity outside the humid pampa area such as fruit, sugar cane, tobacco and grapes. But other sectors that traditionally grow faster than the gross product, such as chemicals, petrochemicals, paper, metal products, vehicles and machinery, failed to reach 6 per cent.

This scenario seems to indicate that, apart from difficulties in obtaining supplies that restricted growth in almost all sectors—quite apart from officially channelled demand—the possibility of growth has been sustained by the expansion of domestic production for the domestic market, for non-productive investment such as housing, and for export, whilst investment in machine tools actually declined by one per cent compared with the first half of 1973. This result should not be surprising in view of economic policy throughout the period. Firstly, prices and wages policy kept incomes high—15 per cent above the level of the year before for lower income groups, which caused a 7 per cent increase in overall demand. Secondly, credit policy enabled 25.3 per cent more new housing units to be delivered than

in 1973. Thirdly, in real terms exports increased by only 3.9 per cent, though they did so by 24 per cent in value. This was influenced by the big decline in beef shipments partly offset by increases in both agricultural and manufactured product shipments. Fourthly, public sector investment did not increase by enough to compensate for the fall in private investment in capital goods of 11 per cent, combined with a fall of one per cent in the public sector. Growth during the first half of the year thus depended upon farming, but not traditional farming, and on industry dependent upon domestic consumption.

Price increases began in April, and in the second quarter amounted to about 14 per cent. The annual rate is thus about 3 per cent per month for the cost of living index, which had gone up by 21.4 per cent by August, having been stationary in the first quarter. The extra half year bonus payment kept real wages high by comparison, so that presumably, the same trends extended well into the second half of the year. Resolution 918 of the Commerce Secretariat now regulates incomes policy, and it cannot be said to make the transfer of increased costs to prices any easier, or even to introduce more flexible procedures. The arbitrary structure of June 1973 is preserved, even if it is a small step forward that the need for some price increases has, at least, been recognised. But even so, there is still no legal mechanism for doing this, and the future of entire industries still depends upon the whims of a few Secretariat officials and their computers. There is a widening gap between

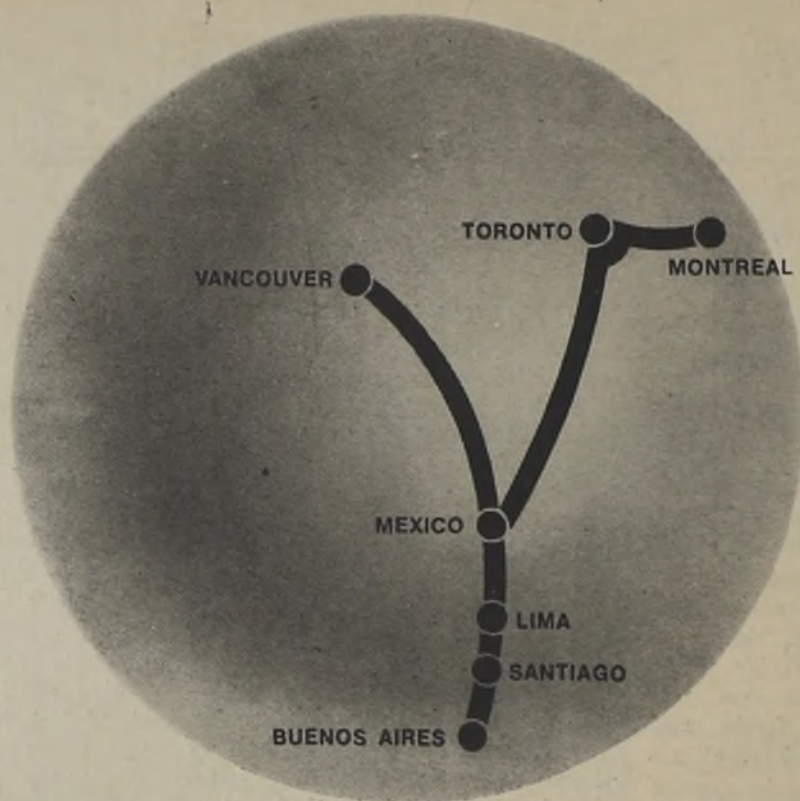
the official price structure and conditions ruling in markets (says FIEL) despite efforts to iron out the worst discrepancies.

By the middle of the year no action had been taken on the budget deficit—as it still has not—and the deficit at the end of June covered 90 per cent of the proposed deficit for the entire year. It is, of course, impossible to co-ordinate monetary and incomes policy until the planned size of the deficit is known. The increase in interest rates in September was a positive step against inflation, although rates throughout the monetary system are still negative. It is widely assumed that matters cannot go on as they are, which is why rumours about the departure of the economic team are so common, and have been repeated in these columns at regular intervals. But if, inexplicably, they are to go on as they are, clearly there is no fitter person than Sr. Gelbard to preside over what is coming.

EXCHANGE RATES AND TRAVEL ALLOWANCES

Devaluation is Unlikely

The day after the latest exchange regulations for travellers were set out in *THE REVIEW* (September 30), the whole lot were altered abruptly. The suspension of Circular 501 means, theoretically, a return to the previous ruling, 10 dollars a day and a maximum of 300 dollars for bordering countries and 30 dollars a day with a maximum of 900 dollars for other countries. This time, however, banks have instructions not to sell



Buenos Aires to Vancouver, Toronto and Montreal. Twice Weekly

Consult your Travel Agent.

CPAir

Canadian Pacific



Córdoba 656 - Tel. 392-3632/3732 - Buenos Aires

A New Look for THE REVIEW

A quarter of a century ago THE REVIEW announced that in future it would appear at ten day intervals, and it has been doing this ever since October 1949. This October we are carrying into effect a long planned change in the format and outlay of THE REVIEW. The new cover is designed to emphasise the continuity of information, whether the subject is statistics, oil, farming, politics, education, shipping, etc. This approach does not make for light reading when there is nothing in particular going on, but it provides a context and a background when something newsworthy occurs that should—or is intended—to make events more readily comprehensible. Other changes in outlay are designed to make for easier reading—according to expert advisors—and should also enable us to effect slight but useful cost reductions at a time when circumstances are most unpropitious for anything of the kind.

any exchange at all except when "necessity" can be proved.

One result seems to have been a rise in the parallel market exchange rate to over 20 pesos per dollar, a move that might have been foreseen, granted that the idea of increasing the travel allowance was to take demand off the parallel market and even, to depress it slightly through sales of un-needed currency by travellers taking their profits and paying their expenses. There have been suggestions that the existing subsidy to tourists implicit in a dollar at 12.00 pesos should be abolished by putting on a further tax taking the effective rate up to 18.00 pesos. During September alone travellers took 25 million dollars out of the country at the official tourist rate. This compares unfavourably with the record gain to the balance of payments of 50 million dollars from tourists entering the country in 1972.

The objection to this course is that it could be represented as a drastic devaluation of the currency, which in a sense it would be. But in fact, at the moment there is no rate of exchange, but something like 50 different rates ranging from 5 pesos to the dollar for such imports as iron ore and oil to around 16 dollars for a few promoted non-traditional exports. A large number of countries restrict tourists to certain sums and there is no reason why an extra tax should not be added. Tourists, after all, still receive an element of subsidy from airlines when

they buy their tickets at the financial rate of 9.98 to the dollar—assuming that the peso really is overvalued at this level.

The entire edifice of official economic policy is founded on differential exchange rates and devaluation would disrupt the whole of the existing price structure with all its anomalies. It could be argued that this would be an admirable step in the right direction, but this is not what the authorities think, and they are unlikely to be persuaded to change their minds by what they regard as irrational foreign currency quotations in a market as narrow as the parallel market is thought to be—barely 200,000 dollars a day according to Dr. Gómez Morales.

BUDGET DEFICIT AND MONEY SUPPLY

Expansion Continues

The latest news of the budget deficit is that it has now reached a figure of 2.5 million million pesos. Written out in full, the noughts melt away in light years—2,500,000,000,000,000.00 if we are not mistaken. Sr. Lumi, the Treasury Secretary, explains the situation on the grounds that unbudgeted wage increases and special payments to provincial governments have upset original calculations. In fact, this result is really no more than might have been anticipated. SIC points out that, just over a year ago, the provin-

cial governors conference stated that the deficit would be "2 billion 600,000 million pesos," including special payments to them. But the year is not over yet, and no one knows, what wage increases may yet have to be paid, or whether a full *aguinaldo* will be payable at the end of December. It is widely assumed that it will not be, but the answer depends upon political necessities in two months time rather than present intentions.

The increase in the money supply in August was 3,192 million pesos, an increase over July of 1.9 per cent. This compares favourably with the June increase of 29 per cent and the July increase of no less than 3.5 per cent. In fact, the note issue seems to be expanding at roughly the same pace as the rate of inflation, between 25 and 30 per cent at that date. Tax collections, on the other hand, were up 94.8 per cent for the first nine months of the year, without, apparently, making the slightest impact upon the budget deficit.

FARMERS VERSUS COLLECTIVISTS

The Basic Disagreement Out in the Open

The decision of the Rural Society to withdraw from the Joint Agricultural and Forestry Committee seems a wise one. Their views have been consistently ignored,

and their presence on the committee could only cause confusion about their real attitude to agricultural policy. A particular irritant all along has been the way in which their former employee, Ing. Horacio Giberti, has chosen to pack meetings with his allies who do not necessarily represent as broad a range of farmers as they claim to do, and to ignore advice from the Rural Society itself, and other respected and representative bodies such as CARBAP and CRA. But the basic differences run much deeper than arguments about who represents what. The CGE, whose members manage the existing economic team, regard themselves as owning some kind of divine right to cheap credit, the resources for which are found by squeezing the farmer through high, but relatively fair, land taxes, and much more, by artificially low farm prices for all products, designed to keep down the urban cost of living. The conflict is now out in the open again. To the need to keep down beef and bread prices, and find a source of finance for State budget excesses as well as industrial capers, is now added the socially divisive effort to try to represent the country's 680,000 farmers as "oligarchs."

A further step in this direction has been taken by modifications to the land tax (in its provisional

form) that remove, allegedly, all but about 30,000 landowners from its scope. But even this is an attack on a symptom. The real objection of the present collectivist leadership to farming is that ownership of productive land implies some degree of economic independence—whatever fraud is practised over export prices and the exchange market—and this is intolerable to some, but by no means all, of the present administration.

About half the official price—not the market price—of every steer or every sack of grain goes to the government before any taxes on land or incomes are paid, this regardless of the fact that farm exports compete in world markets, whilst those local manufacturers who do pay taxes on their profits (and don't "sell black" much) are well protected by tariff barriers from world competition. This squeeze on remaining profits discourages new farm investment in modern techniques and equipment, even though the required body of knowledge exists—and exists in the camp, not in the curious body of foreign technocrats to be found in INTA and the Secretariat for Agriculture nowadays. An example of how the beef farmer is being squeezed can be seen in the following table taken from the report and accounts of the Rural Society for the year

ended June 30, 1974. It does not show the recent price increase, admittedly, but then it does not show the course of inflation for the past three months either.

LIVEWEIGHT CATTLE PRICE IN LINIERS

(Constant Prices, 1960=100, using index of rural production costs as a deflator)

	1971	1972	1973	1974
January	147	152	149	117
February ..	151	151	156	118
March	128	146	173	117
April	139	144	167	109
May	138	142	164	108
June	148	148	127	100
July	145	146	120	
August	150	137	122	
September .	154	142	122	
October ...	150	142	122	
November .	145	138	121	
December .	146	140	121	

Source: Rural Society Report and Accounts, 1974.

One source of considerable annoyance to rural interests is that tractors now being exported to Cuba, for example, cost up to 40 per cent less in total than in the local market, eight years are allowed for payment, and interest is charged at 7 per cent per annum. The Argentine producer rarely gets more than three years to pay, and interest is apt to be 20 per cent or even more. This has nothing to do with the factories. It is State control of foreign trade run wild. And the argument that foreign exchange is being earned is a little hollow. The Central Bank pays the farm machinery supplies, and may or may not collect from Cuba. In the hands of local farmers with a market incentive to produce, such machinery could earn much more foreign exchange in free, and not tied, markets. The irony here is that the "oligarchs"—and the small holders—are being forced to subsidise the very foreign socialist regimes that would eliminate private farming enterprise if they or their allies ever came to power here.

All this, and more, has been said before, and the authorities, if they have listened at all, have responded by alleviating a few of



**The New Zealand Insurance
Company Limited**

Florida 234 - 2nd Floor - Tel. 46-9811 to 15

their exactions, rather than taking any positive steps. The reason for repeating it now is that the Agrarian Law is about to go to Congress where, doubtless, the only criticism it receives will be that it does not go far enough in destroying wealth and incentives to work. If the law gets through as it stands, and is not vetoed by the President or considerably modified by the Senate, Argentina's main source of foreign exchange will be in jeopardy. The farm sector may, somehow, live through it all until better times, though it is not easy to see how, but industry, with its vast import needs, will suffer harshly from the scarcity of foreign exchange, and the effects on employment cannot be less than disastrous. The future of the country hangs on official attitudes to a highly irresponsible, even if not malicious, piece of draft legislation.

THE I.M.F. REPORT ON ARGENTINA

As Other Eyes See It

An Argentine banker, who is trying to increase the volume of the credits that foreign banks have granted the local institution, was recently at the international monetary meeting taking place in Washington the last week of September. As he tried there to impress the foreign bankers with a mention of the "very favourable report of the International Monetary Fund on Argentina," he was received with cold glances. Did he mean the latest report? What was favourable about that?

As our man realised the dangers of relying on official propaganda, he was able to secure a copy of the report. It said, of course, that the foreign exchange reserves of the Central Bank had increased during the last two years, but it added that internal prices had increased by 80-100 per cent in the same period, and the lack of adjustment of the exchange rate to take care of this fact was endanger-

ing a situation that was due to "very favourable crops and terms of trade." The exchange system was too complex, which was a necessity at the time of the 1971-1972 exchange crisis, but the removal of multiple exchange rates, of quantitative limits on exchange for most invisibles and of the prohibition of remittances of profits, dividends and royalties "would be helpful in restoring confidence in the authorities management of exchange policy."

The report is critical also of negative interest rates, "a development that does not suit current needs." A better monetary policy is needed, but "even the most skilful monetary policy is not likely to be successful in both restraining inflation and promoting growth if the fiscal gap continues to absorb resources needed for investment."

AUGEAN STABLES

Academics and Activists

There has been a great deal of speculation about what may or may not happen when the doors of Buenos Aires University are thrown open to their not inconsiderable public on October 15. For a start, student and teacher activists have already threatened

to provoke demonstrations demanding the resignation of the Interventor, Alberto Ottalagano, and the Minister of Education (and Culture) Oscar Ivanissevich, as well as insisting upon the revision or repeal of all measures taken by them since last September 17. The real activists, including the *Montoneros*, have drawn up a number of plans for attracting the support of the great mass of the student body that is usually indifferent, when not hostile, to political forays of this type. This time, the idea is to interest them in a supposed threat of a final close down of the University that would cast aside all their work done during the year, and if they were due to graduate, deprive them of their degrees as well. Clearly, if this were done, there would be a huge explosion of protest, which is just what the activists want.

The interventors have decided on a more flexible approach, partly because of pressure from opposition political parties designed to insist upon this, and the Government have supported the initiative by asking for a revision of some of the more drastic measures proposed. One of these was the sacking of all temporary professors, teaching staff and non-academic administrative staff, the total affected being some 9,000 people.

Confiterías

Steinhauser

always at your service at

Cabildo 1924 - Principal Shop

Branch I: Av. Quintana 479 Branch II: MARTINEZ Rawson 2123	Branch III: SAN ISIDRO 9 de Julio 392 Branch IV: Esmeralda 1249	Branch V: Paraguay 578 Branch VI: Sucre 2433 Parties Catered for Rotiserie
---	--	---

Branch VII: Rivadavia 5529 Tel. 99-7600

Confitería

Steinhauser

will do its best to make your party a success



The Interventor has now given permission for teachers and others considered necessary by Faculty delegates to be retained, and this will ensure some degree of continuity for the rest of the academic year at least. Furthermore, both Ottalagano and his Minister have made promises that no student will lose the benefit of work done, and that every possible step will be taken to see that they are enabled to take final examinations. Clearly, the Government does not want to continue its intervention policy much beyond the end of the year. After December 31, they would like to see a situation of normality with the University Law back in force, proper examining bodies for professors constituted and a permanent statute at least under discussion.

Within the short period between now and the end of the year the Interventors have been set the task of demolishing the entire edifice created by the previous authorities. It will, in fact, be almost impossible to go back to the old examination system. This has now gone by the board, and passes are now awarded to anyone who attended 75 per cent of lectures, even if he failed to understand anything of what he learned there. This system, at least, will be abolished, and there will be some genuine examinations designed to raise the academic standing of the University—if only to stop firms advertising for graduates insisting that they should have degrees “before 1973,” which brings the whole concept of university education into question.

Meanwhile, the activists have just been carrying out a kind of

plebiscite asking students to come out firmly for or against the policies of Ivanissevich and Ottalagano—in which, obviously, only activists will take part. The importance of this manoeuvre will lie in the number of votes cast because it will be a guide to the real strength of the opposition. To be regarded as effective, it will have to be more than half the total student body, now 180,000 persons as a result of the democratisation policy of ending entrance examinations. It is doubtful if 50 per cent will actually vote at all. Getting 90,000 people to polling stations is difficult enough anyway, and Faculties may not be used for voting purposes. Students will have to go to obscure political party headquarters.

Ottalagano, foreseeing incidents, has appointed some 1,500 wardens divided into groups in each Faculty, who will be watching out for signs of mutiny or takeover, and are empowered to prevent it. Those found responsible for any such attempts will be expelled from the University, and may be handed over to the police, who have instructions to use firm methods in any future crisis. Should real trouble break out, the University will be closed down again, probably for a long period, and students really will lose a year's work this time. Both sides are playing with fire. The authorities appointed cannot fail to be firm, and the students will lose their political power base if they resist too hard—and if they fail to fight enough.

ANTI-TERRORIST LEGISLATION

Some Fallacious Arguments

The latest anti-terrorist legislation, like its predecessors, has been the subject of much theoretical comment, from those who fear for the freedom of the press or who think that the new law would justify outright repression of any group or person in disagreement with the Government of the day, to those

who believe that terrorists thrive on repression, or who really have convinced themselves that terrorists are something better than common criminals. There is a perverse grain of truth in all these claims. Such legislation always represents potential danger to freedom. But actual freedom in Argentina since 1943 has hardly been diminished by states of siege or “internal commotion,” and not significantly increased by their absence. Nobody has ever repressed terrorists severely enough to see whether the third claim is true—the Guevara operation in Bolivia never got off the ground—and the fourth argument is too subjective to be useful.

This leaves anti-terrorist legislation where it always was. Something that depends for its validity upon the existence of terrorists, for its credibility upon its effectiveness in killing, locking up or disarming terrorists, and for its advisability upon the spirit in which it is applied. The dangers inherent in doing nothing are usually greater than the undesirable effects of over-zealous enforcement of the law.

There is one argument that will certainly be heard with increasing intensity in the near future, and that is that right wing terrorists should be dealt with as severely as those of the left. This is superficially attractive in a context in which anyone really knows who is on the right. The A.A.A. (clearly not Alcoholics Anonymous), for example, have been killing people with well known connexions with illegal guerilla groups. But if they are doing so out of loyalty to the present regime with its Gelbards and its Gibertis, its massive labour support and populist appeal, they can hardly be described as right wing. The plain fact is that nobody knows who the A.A.A. is, and the respectable argument that they should be dealt with as ruthlessly as known illegal organisations is a disguised plea for leniency for recognised terrorists with a great deal of blood on their hands. It is a variation of the claim that the army “over-reacted” in Cata-

DATES OF PUBLICATION OF

“THE REVIEW”

Tuesday	October	22
Thursday	October	31
Tuesday	November	12
Wednesday	November	20
Saturday	November	30
Tuesday	December	10

marca. But nobody has stopped to state what action a garrison commander should take if his barracks is attacked with heavy weapons. To call for reinforcements and counter-attack seems to be the least he could do, and if he is unsuccessful in the operation there seems no reason why he should be asked to explain why. In this context, a little more emphasis on duty, and a little less on heroic death might not be out of place. Incidentally, it is being quietly suggested that the anti-guerrilla operation in Catamarca was much more successful than the authorities wish to let on. This silence is a measure of the impact made by fallacious arguments on otherwise rational people. And if anti-terrorist legislation is to be enforced in the same spirit, there is little to fear from it, and nothing to hope for either.

THE MAIZE PRICE

A Revolutionary Suggestion

The announcement of a new price for maize of 75 pesos per hundred kilogrammes has not aroused much enthusiasm in farming circles. When the price in Chicago is between 140 and 150 dollars per ton, 75 dollars here does not seem a very princely offer. It has, however, produced an interesting suggestion from CARBAP, the Confederation of Rural Associations of Buenos Aires and La Pampa. They would like to see maize freed from political interference with prices and traded freely in world markets, where demand should be very firm in view of the United States drought.

It is years since anyone dared put forward such an idea in Argentina, although Chile has now freed the market for all agricultural products except wheat, and as a result will soon become a net exporter instead of being condemned to large and expensive imports, which was the contribution of the Allende agrarian reform.

There is not much hope that

TRANSLATION OF THE

NEW WORK CONTRACT LAW

From the second issue of this month, on October 22, we shall begin publishing a translation of the Work Contract Law Nº 20,744. This will take up approximately fifteen pages of *THE REVIEW*, and will appear in three or four issues, according to pressure on space. We shall also be reproducing the translation on airmail paper at the end of November.

Copies may be ordered by telephone: 83-9109.

CARBAP's suggestion will receive an answer of any kind, even a rude one. Political prices and hindrances to higher production are far too deeply embedded in the philosophy prevalent in the Ministry of Economy and the Secretariat for Agriculture. Meanwhile, yields per hectare in the United States, which used to be 7.4 per cent higher than in Argentina during the 1937-1948 period are now no less than 67 per cent higher, precisely because remunerative prices enable farmers to invest in modern farming techniques. But when the draft agrarian law goes to Congress we shall doubtless hear this argument stood on its head and used to prove that the farm sector is failing the nation and breaking its pledge to the Social Pact. Anything goes.

BANCO GANADERO

Light on the Situation

Yet another profoundly interesting economic study from the Banco Ganadero has been published. This time it deals with the profitability of agriculture between 1964 and 1973, which also happens to be the period during which the Bank first opened its doors. Curiously enough it was a period during which farm production continued to grow most satisfactorily. Farm output alone was, on a three year average, 25 per cent higher than the base year, and this great

leap forward covered every area except Patagonia. But stockraising showed a confused picture, due to fluctuations in reported killing rather, presumably, than the state of stocks. The weighting given has not materially altered regional policy. The lowest contribution to a year's production by the humid pampa area was 70 per cent of the total, with 73 per cent as the maximum in 1964/65 and 1968/69. The Northwest contributed between 9 and 10 per cent, the Northeast 7 to 9 per cent, Cuyo 6 to 7 per cent and Patagonia 4 to 5 per cent.

During the period, agriculture grew at the expense of cattle raising. At the beginning they were roughly equal, but by the end, agriculture took 55 per cent of an increased product, and cattle raising only 45 per cent. This was especially surprising because agricultural prices were consistently below the wholesale price index throughout the period, whilst cattle prices were well above it from 1970 onwards.

This well researched study appears at an interesting moment. Meetings by representatives of farmers at Olavarría, Tres Arroyos and Chacabuco have endeavoured to rally farmers behind their natural leaders. But Banco Ganadero figures show why there is really no hard consensus on what should be done to remedy whose grievances. At Chacabuco it was suggested that the present CARBAP and Rural Society leadership was incapable of leading a column of tractors out into the streets to

protest. Assuming this to be true, it is perhaps to their credit, rather than otherwise. They are not, after all, subsidised French dirt farmers.

Reading the Banco Canadero study, it is impossible to believe in either massive expropriation or in mass protest. There is too much interest officially in letting the camp produce whatever it can, the more the better, and amongst farmers to continue to increase production—provided this can be done profitably.

THE POLITICS OF DEATH

A Whiff of Evelyn Waugh

The *Porteño* way of death has always held a fascination for a certain kind of observer. Connoisseurs seem to agree that Chacarita makes the Père Lachaise cemetery in Paris look like a ploughed field, whilst the Recoleta even outshines Rome itself. Put laughter in paradise, or anyhow amongst 140 of its accredited travel agents, has ceased with the Popular Democrat proposal in the City Council that all funerals should in future cost the same, that trappings should be cut out, and that free burial should be supplied for those who cannot afford the usual charge.

Radicals and other democratic members of the Council have protested strongly, claiming that "equality in death is against the usage and customs of the coun-

try," and anyhow that it smacked of "communist inspection." But the opposition is not only political and ideological. It is financial and economic. Demonstrations by undertakers and their men are not ruled out, and a noble sight they would make as hearseload after

hearseload of dark clad mourners filed past the Municipality and perhaps, rested on their reversed arms for a minute or two. Our Labour Correspondent believes that some wildcat strikes may be in the offing, but he missed this one.

Argentine-Dutch Trade: Record Exports

During 1973, according to a report from the Argentine-Dutch Chamber of Commerce, Argentine exports to Holland reached a record figure of 215 million dollars, compared with 115 million dollars in 1972. Argentine imports from Holland declined from 52.6 million dollars in 1972 to 44 million in 1973. This favourable trade balance of 176 million dollars puts Holland in second place after Italy on the list of countries that contribute most to Argentina's strengthened financial position. During 1973 Holland bought 6.6 per cent of all Argentine exports, but sold only 2 per cent of all imports. The main items shipped to Holland were maize and other cereals, fresh fruit, cattle feed, vegetable oils and tanned hides; imports from Holland included synthetic rubber, dried vegetables, organic and inorganic chemicals, cellulose and resin, iron and steel plate and other metal artefacts, locomotives, machinery for the printing and prepared food industries and electrical appliances.

A Kidnap Victim Released

Mr. Maurice Kember, president of INTI S.A. a Córdoba Coca Cola bottling plant, was released from the peoples' prison in which he had been held since August 6 on October 7. Police killed one of the kidnappers and arrested two others in a successful assault on the house. A fourth man escaped.



An Nouveau **Rustique** 

Inauguró su nuevo local en
SUIPACHA 937

Precios de AYER
Muebles de HOY
Para SIEMPRE

AVDA. SANTA FE 3213
SUIPACHA 937

T. E. 83-1771
T. E. 31-7134

BUENOS AIRES

Planes de financiación

"Madame President: Your task is tremendously difficult"

FRANCISCO MANRIQUE

The passage of the State Security Law, intended to bring judicial procedural rules into line with reality, has caused a number of difficulties for the Government. One of these is that the press feels itself unduly restricted by the wording of a rather obscure text. So far, in the light of explanations given, it appears that the Government has no intention of restricting the freedom of the press. What it does intend, is that newspapers should cease to emphasise the activities of subversive groups. The idea really does not go beyond depriving extremists of free publicity. Any journalist would be right to look with extreme suspicion on such measures and the justifications for them, but on this occasion there has been abusively large amount of ink and paper used to mark every detail of terrorist performances, and the State is virtually forced to act in this way. From a professional point of view, subversion has now become too common to justify headlines on the front page, unless some very important person is affected. But too often lately, episodes of secondary interest have been made into front page stuff, and what is worse, the acts of common criminals have been attributed to terrorists.

Despite this, interpretations placed on the security law caused a great deal of confusion, since their publication coincided with the murder of Captain Paiva by an illegal terrorist organisation. The sensationalist *Crónica*, with sarcastic discretion, simply stated that "an army officer met with surprisingly sudden death as he left his house." But the point was soon cleared up, and other papers stuck to official information "in order not to create false expectations." Where the law is extremely strict is over the publication of terrorist communiqués. This is totally forbidden.

The Multi-Party Gathering

The State Security Law was timed to coincide with the multi-party gathering on October 8, and the mass rally by the CGT on October 17. Both are intended to show that the vast majority of the population supports the Government and is opposed to violence and subversion in general. At the meeting of political leaders, attended also by the CGT, CGE, the "62" group and the Cardinal Primate of Argentina, the President began by spelling out her attitude to subversion and the intentions of the guerillas. Then, one by one and in strict alphabetical order, the party leaders followed. One of the clearest definitions came from ex-president Arturo Frondizi. "We believe that this social crisis arising from terrorism affects something more profound, the very existence of the State without which an organised nation cannot

exist, since this is what is being questioned by the presence of armed bands who have arrogated to themselves the right to decide upon the life, the peace and the future of the inhabitants of the entire country." Francisco Manrique remarked that the President had a tremendously difficult task in front of her. "It occurs to me that the primary objective is to overthrow the Government, which would bring with it the destruction of a way of life." Balbín repeated his known view that the only way to face a delicate situation was to maintain continuous and close communication between Government and political sectors in order to wear down the advocates of chaos. The effect was to give political ratification and approval to the State security law, and popular support will surely be forthcoming on October 17.

The Radicals

The Radical party is going through one of the most difficult times in its history. This is expressed in the pressure of the left wing against Dr. Balbín's leadership. The recent meeting of the executive committee of the party, which coincided with the Justicialist National Congress, produced a document setting forth the situation of the country and the proper measures to be taken. In discussions about the form this was to take, the internal division of the party showed up. The Balbín sector wants to maintain cordial relations with the Government, and the others prefer the opposite. They would like to see the Radicals, the main opposition party, make a complete break with the authorities. Amongst the groups adopting this position is the militant Renovation and Change movement led by Dr. Raúl Al-

fonsín, which represents the left wing of the party. Balbín admits that the present situation is not too propitious for keeping close official relations, but he claims that prudence demands dialogue because in its absence the whole institutional structure of the country could be in danger.

Balbín's thesis has received a rude, and probably unintentional shock, with the intervention by decree of the Executive Power—not even of Congress—of the Province of Santa Cruz. The Radicals have repeatedly stated their dislike of measures of this type, and if dialogue is to be seen to be worth anything, some respect must be shown for their views. And if, as is widely rumoured, the intervention of Salta is very near at hand, Balbín's position will be weakened still further within his own party, and he is likely—since he is a

politician of considerable agility and pragmatism—to alter his stance.

Thus, it is not only the ruling party that is finding it difficult to organise a coherent political strategy. The general confusion has now reached the best organised of all the parties, and the main bulwark of the parliamentary opposition.

The Armed Forces and Violence

The position of the Armed Forces, and especially the Army, which is now enduring the attacks on its officers that used to be reserved for the Navy, can be summed up in remarks made in public by the Commander of the Army, Lieutenant General Leandro E. Anaya. "No one should get it wrong. The Army is prepared, and will continue to be prepared to act by every means in order to develop its maximum potential against subversion, and it will do so in the manner, place and time ordered by the Government of the Nation."

The high command has thus not only made clear its complete subordination to the political authorities, but also leaves the initiative in hands outside the military sphere. The only role reserved for the Army is to act when ordered. The anti-subversion campaign has registered some significant successes recently. The freeing of an executive in Córdoba, and similar events, show that the security

services are closer to the trail of guerillas than is sometimes supposed, and there is hope that the entire terrorist structure can be broken down in the not too distant future. Furthermore, as previously remarked in these columns, the population in general is beginning to abandon its passive attitude to kidnapping, and this provides an immense moral advantage to the security services.

Anglo-Latin American Trade

First Half of 1974

Anglo-Latin American trade for the first six months of 1974 totalled 1,348 million dollars, according to figures published in London by Britain's Department of Trade—with the balance well in favour of the Latin American countries.

This represents a considerable increase over the rate of last year's trade which for the whole of 1973 totalled 2,087 million dollars.

In the six months under review, Britain bought Latin American products worth 823 million dollars while Latin American countries bought British goods and services totalling 524 million dollars. Thus the balance in favour of Latin America as a whole was 299 million dollars.

Britain's biggest customer, both for exports and imports, in the six months was Brazil, followed by Venezuela, Argentina, Chile and Mexico.

Henderson/Antelme

vivir!

Somos un gran grupo de gente que estamos empeñados en eso.

Sí... en vivir.

En vivir en un mundo mejor.

En un mundo donde compartamos las sonrisas. En un mundo donde no exista la amistad porque tampoco existirá la enemistad.

En un mundo lindo. De gente linda y de cosas lindas.

Vividas a toda intensidad. Vividas como uno quiere.

Y lo estamos logrando.

Porque en nosotros está ese futuro.

De sonrisas dibujadas en las paredes.

De flores, de sol, de paz. Para eso queremos



que se integre con nosotros. A nuestra forma de vivir.

Vivir gozando del placer de la felicidad.

Vivir rodeado de quienes uno quiere.

Vivir dando, que es la forma más linda de recibir.



Vivir como a uno se le ocurra.

Vivir vistiendo su propia manera.

Vivir creando su propia vida.

Venga. Unase a nosotros.

Seremos muchos gozando de las cosas más lindas de la vida.

Harrods

OCTOBER 17 AND AFTER

The CGT top leadership, under the guidance of Lorenzo Miguel, the "62" group and the metalworkers, continues to insist on the need for a summit meeting to discuss wages and economic policy with CGE and Government representatives. The wage claim is likely to be of the order of 15 per cent or more, rather than the 13 per cent suggested when the idea was first put forward, because of the September cost of living figures. The CGE is dragging its feet. "Expectations should not be stirred up..." and thinks that the relevant data should be passed to the National Prices and Incomes Committee for study and evaluation. The Government is thinking in political terms and would like to hold the *Gran Paritaria* on October 17 using it as an opportunity for another massive rally of support for the authorities. This highly evocative date in 1945 was always celebrated by mass demonstrations during Perón's first and second presidencies, but not during his third. It has usually been the occasion for some dramatic announcement, and the *Gran Paritaria* would do very well this time. But the position is not quite as simple as that.

For a start, a wage adjustment now would come into force at the end of November. This would make the calling of ordinary industry joint negotiating committees under the Collective Agreements Law Nº 14,250 a rather pallid affair, since they could only talk about working conditions. This would leave the negotiating union leaders and the Ministry of Labour looking rather empty-handed. Indeed, it seems an impossible situation. Firms would fear more inflationary increases and cut back investment still further, whilst workers would expect another increase, and a series of wildcat strikes would be perfectly on the cards. It is true that the Security Law pretty well abolishes the right to strike (which the Labour Contracts Law protects), but the Minister of Labour—who has close connexions with the metalworkers—would not like to be forced

into a position where he has to declare all strikes illegal, and even approve the arrest and trial of labour union activists. The problem is being considered at the top level of government, which is still denying that any of the economic team will resign.

At the same time, union leaders allied to the CGT top management, but without being unconditional supporters of Lorenzo Miguel, are beginning to voice their doubts. Vicente Roque of the "Expelled 8", which is under "development-at-all-costs" influence, did so in *Clarín* some time ago, and he has now been joined by Maximiliano Castillo of the glassworkers, and Constantino Zorila of the meatworkers, the latter on two occasions. Now, others with less close relations with the metalworkers have begun to make their voices heard. One of these is Félix Pérez, secretary general of the light and power federation. He did so by heaping praise on the Social Pact, "created by the late President Perón in pursuit of his aim of an 'organised community,' that was in preparation in 1955 when he was overthrown." According to Pérez, the present Social Pact, put into effect soon after Cámpora took over the government, "calmed the country, contained the inflation that was devouring the workers and avoided deterioration in the economy... but although it is still in force today, it is not being effectively observed and the working class interest is being prejudiced." The other leader who wants to see "salary levels brought up to the cost of living" is David Diskin, head of the commercial employees union, and one of the most experienced labour leaders still on the scene. He held leading posts in the CGT between 1949 and 1955, returning in 1958

as leader of a branch of his union, and his words have great influence.

Perhaps it is for all these reasons that the Central Confederal Committee met on October 9. In addition, there were other labour and political problems on the agenda. The CGT no longer possesses the share of real power that it had in 1950, and that enabled it to be, in truth, the third branch of the government. One reason for this was the turnover in leadership entailed by continuous anti-government activity during the years of opposition. Diskin is about the only survivor from the former period. The triumphs of the CGT were the Professional Associations Law, now to be modified according to the Minister of Labour, and also, the Labour Contracts Law. But it is not fitted to form part of the Government, and it is not capable of suggesting how legislation suggested during eighteen years out of power, can actually be implemented. For example, the law enforcing stability of employment for public employees was repealed, and another declaring a number of them to be subject to dismissal put in its place. Now that the political opponents of the present regime have been effectively eliminated under the latter law, it would seem to be the moment to combine the unions in which public employees are grouped and go back to the employment situation that existed before June 1973.

Again, the problem of farm labourers will only come up for consideration in the extraordinary sessions of Congress that begin next month—if there is time. And in any case they are not covered by the Labour Contract Law. The CGT should have done its homework and let every deputy know its views, but it has done nothing

ARGENTINE RATES OF EXCHANGE

*Banco de la Nación Selling Rates — Closing Quotations
Pesos Ley 18,188 — New Argentine Monetary System*

Currency	Sept. 26	Sept. 27	Sept. 30	Oct. 1	Oct. 2	Oct. 3	Oct. 4	Oct. 7
£ Sterling	23.24	23.29	23.33	23.33	23.34	23.25	23.25	23.34
*1 U.S. Dollar ¹	9.98	9.98	9.98	9.98	9.98	9.98	9.98	9.98
*1 U.S. Dollar ²	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
1 Canadian Dollar	10.16	10.13	10.13	10.12	10.15	10.14	10.14	10.15
100 Austrian Schillings	53.59	53.79	53.79	53.79	53.79	53.69	53.69	54.19
100 Belgian Francs ¹	25.38	25.38	25.39	25.38	25.38	25.53	25.53	25.57
100 Belgian Francs ³	25.45	25.50	25.52	25.51	25.53	25.68	25.68	25.84
100 Danish Crowns	162.57	163.07	163.57	163.57	163.67	164.47	164.47	165.67
100 Deutschmarks	375.95	376.15	377.24	377.24	377.84	379.44	379.44	383.13
100 Escudos	39.42	39.62	39.52	39.52	39.42	39.72	39.72	39.82
100 Florins	367.86	369.06	370.16	370.15	370.66	372.15	372.15	374.85
100 French Francs ¹	209.98	211.08	211.67	211.67	210.48	210.78	210.78	210.58
100 Lire	1.51	1.51	1.52	1.51	1.51	1.51	1.51	1.51
100 Norwegian Crowns	180.74	180.54	180.94	180.93	181.04	181.93	181.93	183.43
100 Pesetas	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
100 Swedish Crowns	223.55	224.35	224.25	224.25	224.85	225.35	225.35	227.24
100 Swiss Francs	336.13	337.02	339.52	339.51	339.02	340.12	340.12	341.71
100 Yen	3.37	3.37	3.35	3.35	3.34	3.35	3.35	3.33
100 Finnish Marks	261.97	260.98	260.98	258.18	260.98	260.98	260.98	261.48

* During the period covered by this table the unofficial market selling rate abroad of the U.S. dollar (transfer) was about 20.40 new pesos to the dollar, this being applicable, in terms of equivalency, in this market to other currencies. ¹ Financial transactions. ² Commercial transactions. ³ Convertible transactions.

about either situation. Politically it is perfectly true that the CGT stands beside the CGE as one of the two main pillars of the Government. But this attitude of unconditional support could prove damaging if the benefits are not forthcoming in a sufficiently obvious manner. This is the difficulty.

Fortunately for the CGT, outstanding labour problems have gone away, partly because the country is worried about the much more serious problem of terrorism. The sugar workers in FOTIA called off their strike in return for restoration of their legal status, and the motor mechanics—as remarked in these columns previously—finished their demonstration, except for predictable skirmishes with the former leadership of the intervened Córdoba branch. In return, a wage increase was granted and peace returned to the factories.

Finally, the printers union, deprived of its legal status, decided that it had no alternative but to cancel once again its proposed 72 hour strike. Firstly, the anti-sub-

version law is extremely severe on those who take part in strikes declared illegal. Secondly, there was always a possibility that the CGT and the Ministry of Labour would get together to encourage the formation of a parallel union committees of delegates of branch-

es of the—legally speaking—non-existent Buenos Aires printers federation. But there may be a rush of other unofficial strikes that cannot be settled so easily, if some satisfaction is not given to wage demands.

S. G.

Commercial and Private Failures

	September		First 9 months		Year	
	1974	1973	1974	1973	1973	1972
NUMBERS: Total	39	97	412	674	900	1,481
Federal Capital	17	60	209	393	512	1,012
Interior	22	37	203	281	388	469
LIABILITIES (Millions of new pesos)						
General total	132.8	57.7	314.6	297.1	376.0	800.5
Federal Capital	128.5	57.6	301.2	225.1	272.7	701.9
Interior	4.3	0.1	13.5	72.0	103.3	98.5
Buenos Aires	—	—	3.5	3.3	11.7	23.5
Córdoba	0.6	—	5.3	26.2	38.8	54.2
Mendoza	1.3	—	1.3	2.7	2.7	5.1
Santa Fe	2.4	—	3.1	39.8	50.1	15.2
Others provinces	—	—	0.1	—	—	—

Source: *El Cronista Comercial*.

THE QUIET NEIGHBOUR

The Government's economic programme, whose aims were established along general lines at the meetings held last year in San Miguel (Department of Rocha) and Colonia Suiza (Department of Colonia) is finally off to a belated start. A major obstacle was the Government's economic team of that time, although it was to a great extent responsible for setting up the goals in this programme. These goals are still deemed valid, but the Government became convinced that the way to attain them was not by means of the restrictive, State-directed economy favoured by that economic team. Consequently, a new Minister of Economics was named, Alejandro Vegh Villegas, who has expressed his intention of supporting free enterprise and classical liberal economics. It is indeed time that the Government, after seventy years of welfare-statism, which has sunk the once prosperous country in a never-ending economic chaos, realises that the "socialisation" of the past decades has brought the country poverty instead of a fairer distribution of wealth, and that the role of the State should be limited to controlling and encouraging and is not that of taking active part in the development of the economy.

The new economic doctrine adapted by the Government proposes: elimination of certain taxes (which have proved impractical and favour evasion) and the increase of others; encouragement for local as well as foreign capital investment; facilities for turning over State and city owned enterprises to private hands; encouragement of immigration, especially to the underpopulated rural areas of the country (85 per cent of

the Uruguayan population live in cities and towns). The chief aim is to increase agricultural production because of the argument that in this world of steadily increasing industrialisation, in which the population growth creates a lag in the production of foodstuffs, agricultural products will always be in demand. Besides, Uruguay still possesses no proven natural resources except its fine soil (should oil be found in the River Plate bed and exploitable deposits of iron and uranium ore be confirmed, it would still require many years before this theoretical wealth generates real income) and is therefore destined to stay an agricultural country *par excellence* for the foreseeable future. Therefore, industrialisation is to be focused on the agricultural and livestock sector. Increased impetus is to be given to fishing, as evidenced by the recent incorporation of this sector in the Ministry of Agriculture. In other words, the most important aim is to raise the country's exports in order to permit a greater liberalisation of imports. The past policy of attaining a state of near self-sufficiency in consumer goods has proved a failure because of the necessity of importing so many raw materials, as well as machinery and component and spare parts. If the fiscal liberalisation is extended also to exports, the country should be in a position to sell abroad considerable quantities of non-traditional products (fruit, vegetables, dairy products, honey, fish, etc.) as well as industrialised goods (canned foodstuffs, woollen rugs and fabrics, shoes and leather wares, etc.), exports of which have remained unintentionally low because of excessive red tape.

The Government is aware of

the fact that capital is fleeing from Europe and that the Arab countries desire to place large amounts of money abroad. As an example of how anxious Uruguay is to attract these funds for investment in its agriculture and industry it may be mentioned that the Government has asked the former head of the National Planning Commission, Enrique Iglesias, to act as its special representative in the Arab countries, with the mission of channelling capital to Uruguay. (Iglesias refused; he is employed at present in an advisory capacity by the World Bank in Washington.) The products to be manufactured by the new industrial plants are to find a guaranteed market within the Latin American Free Trade Association (ALALC) by means of special agreements—in the first place with Argentina and later possibly also with Brazil.

THE CIVIL SERVICE

Another important goal is the diminution of the huge civil servants apparatus. Large-scale engagement of civil servants is to come to an end, and the State and city owned enterprises, as well as all administrative offices are to be reorganised for efficiency. While this has begun a year ago, it will still take some time to accomplish satisfactory results, because there can be no mass dismissal of civil servants, as that would increase the already high unemployment rate. But the Government hopes that with the greater impetus given to agriculture, livestock raising, fishing and industry, in the course of time young Uruguayans will find better and more rewarding jobs outside the

State apparatus, many of them in the interior of the country. For the time being, the Government is appointing one officer of the Armed Forces to the Boards of Directors of State-owned enterprises and government offices of some importance, with the hope of reducing sabotage and increasing discipline and efficiency. (Another reason why President Bordaberry insists that the military participate in the management of State enterprises and services may be in order to have a scapegoat if things go wrong, or at least not as well as planned). One consequence of this is the steadily increasing influence of the military as a political factor in the country. The result will probably be that, after normalisation of political activities (and reopening of the Parliament) the military will have become such an integral part of the government apparatus that nobody could conceive of their removal. Undoubtedly this, too, is one of the military's objectives.

Relations with Argentina are progressing satisfactorily. Argentina is participating in several joint ventures with Uruguay (Salto Grande hydroelectric plant, bridges over the River Uruguay, etc.): it either pays considerably more than its share or it has granted Uruguay loans under favourable conditions to carry out

these projects. Argentina has also favoured Uruguay with tax reductions for Uruguayan export goods, without reciprocity on the part of Uruguay.

The economic concepts of the Government are clear, and no divergencies exist in this respect with the leadership of the military. The State airline Pluna, the railways, the mails, urban public transportation, etc. are functioning regularly and relatively well. The University is on its way to complete normalisation. The trade unions cause no trouble and worker discontent is hardly noticeable (the Government decrees regular wage increases for workers in private enterprises and has recently taken certain measures to insure the same for State employees). Foreign currency exchange has been liberalised. Industrial shares have risen on the local stock exchange. Public offices are being cleansed of undesirable (communist and pro-Tupamaro) elements; at present, the Foreign Ministry and diplomatic service, which had been a hotbed for leftists, revolutionaries and agents, is the object of this cleanup.

Bureaucratic difficulties still exist; whether they are due to apathy, sabotage or lack of flexibility of the huge and cumbersome State apparatus is difficult to say. Probably several factors are in-

involved. Nevertheless, an improvement in the general atmosphere is indisputable, and some small but definite successes may be expected soon. It is a truism, and unfortunately unavoidable, that within a positive economic development it is not the needy who benefit first. Improvements are noticeable first of all among the larger manufacturers and the big business community, then among the distributors, medium-sized industries, and lastly among the consumers. In other words, the investors profit first; then the managers and specialised workers; the general work force; and only then the underemployed and unemployed, the pensioners, the rural labourers and the most impoverished. Nevertheless, once improvement is on the way, the population as a whole is bound to benefit in due time.

THE STUMBLING BLOCK

The Government knows that, in order to avoid frustrations and frictions, especially during the first few years when the wealthy seem to progress more than the middle-class and the poor, it is necessary to implement social programmes of different types. In theory, in Uruguay this should not be too difficult, because it is one of the few countries of the underdeveloped world which has a very low birth rate. Thus, economic gains can successfully be used to raise the standard of living of the less fortunate, instead of being diverted to pay for the infrastructure needed to take care of a rapidly increasing population.

One of the projects with social aims is the creation of a University in the interior of the country (rather, faculties will be established in two or more cities in the interior). This will give a chance to the poorer classes in the interior, who cannot afford to send their children to Montevideo, to have their offspring enter centres of higher learning. (One may remember, in this connection, that a very high percentage of beneficiaries of scholarships at the University of

we expect you
on our night
at
maison
 0.30 and 3.00 a.m.
INTERNATIONAL SHOW
 Strip - Tease
doree.
 1.45 a.m.
TANGO - SHOW
 Viamonte 540
 Tel 32-1152

Montevideo turned out to be *Tupamaros*—the terrorist recruiters had threatened to stop paying their monthly bursaries unless they joined up. As the University of Montevideo does not charge any kind of tuition or entrance fee, the scholarships are awarded to young people from the interior to help them defray their living expenses in the capital). Of course, another reason for the creation of a second University is based on political considerations: to break the University of Montevideo's monopoly on higher studies in Uruguay.

As regards the movement organised by the wife of President Bordaberry, called *Voluntarios para Coordinación Social*, up to now about 3,000 members have been recruited. They visit the poorer suburban communities and talk to the people, trying to find out their needs and longings. Construction has already begun on emergency settlements and workers' housing (especially in view of the new urban rent law, which permits realistic but drastic adjustments of present rent rates). On the other hand, such a relatively big organisation as Mrs. Bordaberry's—at a time when mass activities on the whole are greatly restricted—is obviously an attractive objective for communist infiltration.

With regard to the military, they are in general in harmony with the Government and among themselves. Regular meetings continue taking place of the COSENA, the National Security Council, which is made up of the President and some of his ministers as well as

the chief representatives of the Armed Forces. There is no plan to oust Bordaberry from the presidency. What will happen when Bordaberry's term expires on March 1, 1977, is anything but certain. Last year the President still publicly proclaimed that elections would take place in November 1976 in accordance with the Constitution and that he himself would step down on March 1, 1977. In his speech of last September 4, Bordaberry made no mention whatever of elections.

REFORM AND THE CONSTITUTION

For some time the *Consejo de Estado*, the national advisory council that was named by the President to take the place of the Parliament dissolved on June 27, 1973, is studying different projects for a reform of the Constitution. Such a reform would be submitted to the people as a plebiscite before election time, presumably around May or June 1976, and would, hopefully, be accepted. Exact notions regarding the points of the Constitution to be changed do not exist as yet; there is only the vaguest kind of plans and projects, and everything is still in a research stage. One possibility is the obligation of every future candidate to the Senate or House of Representatives to have his name approved by a special committee.

In connection with the political opposition, this is centered around

the person of Wilson Ferreira Aldunate, who is living in self-exile in Buenos Aires. Ferreira is so full of accumulated resentment, hate and frustration that, in case of his returning to Uruguay, a minor civil war would not seem out of the question. The fact that he lost the Presidency in the 1971 elections by only a few thousand votes has embittered him. Obviously he still has adherents in Uruguay (he was the most-voted single presidential candidate), although in the present circumstances it is difficult to estimate just how many, or how far they would go in his defence.

The Mayor of Montevideo, Oscar Rachetti, who has shown some good results in his job—nearly all the streets have been repaved, for example, and the city looks cleaner than before—apparently believes that this entitles him to aspire to the Presidency. It is rumoured that he wants to present his candidacy. The military are not enthusiastic about this, however, as Rachetti is a man of Glauco Segovia (also at present in Buenos Aires), a former Deputy and Senator, who joined the Pacheco faction shortly before the last elections. When Segovia was mayor of Montevideo he was forced to resign owing to serious irregularities in his office. He was named Ambassador to France, but shortly after the military intervention of February 1973, he was recalled from that post, owing to his unsavoury reputation. Thus, it is expected that the military will take steps to foil Rachetti's political ambitions.



CALEDONIA ARGENTINA

COMPAÑIA DE SEGUROS SOCIEDAD ANONIMA

ENSURES YOUR PEACE OF MIND

That is why ANNAN de PERGAMINO S.A.I.C. insures with us.

San Martín 439 - Tel.: 49-8821 - Buenos Aires
CORDOBA - MENDOZA - SANTA FE - TUCUMAN

STEPS TOWARDS UNDERSTANDING

The visit of Dr. Michael Ramsey was indeed an historical event. But this should not be allowed to obscure the personal impact that he made by his friendliness, sense of humour and knowledge of the world. Those who were privileged to know him at Cambridge will remember him amongst other occasions for his appearances at Trinity in the rooms of Geoffrey Beaumont, then college Chaplain, where he allowed himself to drop the image of the stern professor of Theology and enter into the spirit of A.D.C., Footlights or college revue rehearsals. Others will recall his unofficial pastoral visits to some rather unlikely public houses where he demonstrated his gift for bridging social gaps and set an example to a great many people.

The visit of the Most Rev. Dr. Michael Ramsey, Archbishop of Canterbury, to this country has been truly historic in the annals of River Plate history. First and foremost, it marks an important step forward in the ecumenical movement—a step taken towards unity between the Roman Catholic and Anglican Churches.

The Archbishop was most cordially received on a visit to H.E. the President of the Nation, Sra. María Estela Martínez de Perón, apart from whom, he met other national authorities and the leaders of several Christian Churches here.

Extended an exceptionally friendly welcome by His Eminence, Cardinal Antonio Caggiano and authorities of the Roman Catholic Church in this city, Dr. Ramsey was the guest preacher at an ecumenical service held in the Metropolitan Cathedral of Buenos Aires, attended by representatives of almost all the other Christian Churches in this country.

Apart from its ecumenical interest, Dr. Ramsey's visit, which included a tour of several countries on this continent, enabled him to survey "the development of the organisation of the Anglican Churches in Latin America." In the course of a press conference, he made an announcement welcome to all Anglicans in South America that their Churches, hitherto dependent partly on Canter-

bury and partly on the U.S.A., were in future to constitute an autonomous body.

A further interest the tour held for Dr. Ramsey, who had visited Chile before coming to Argentina, was that of "seeing how Christianity and the Churches in general operate in a part of the world where there was immense social upheaval of different kinds." Incidentally, he stressed during his press conference, the great interest in social matters amongst young Anglicans in Britain today.

Of superlative significance too, is the fact that an Archbishop of Canterbury should visit the River Plate just now, within a few months of the one hundred and fiftieth anniversary of the celebrated Treaty of Friendship, Commerce and Navigation, between the United Provinces of the River Plate (known a few years later as Argentina) and Britain, which was signed in Buenos Aires on February 2nd, 1825, by Manuel García, for the Ministry of Foreign Affairs, and Woodbine Parish, as H.B.M. first official representative in the United Provinces of the River Plate.

It must not be forgotten that Article 12 of the Treaty dealt exclusively with the complete liberty of conscience of British subjects resident throughout the area of the United Provinces, granting them freedom to build churches and other institutions, and it pro-

vided for mutual facilities to the citizens of the United Provinces resident on British soil. This was to open up the way for the establishment of an Anglican Church in the Plate area.

Another factor which was to facilitate materially the setting up of Anglican Churches in Buenos Aires and elsewhere in the world, was the Consular Chaplaincies Act, legislated some six months later. In the meantime, the Rev. John Armstrong had arrived in Buenos Aires independently, on behalf of a private organisation. In view of the need of an Anglican clergyman there, and at the invitation of a local Committee of British merchants, Mr. Armstrong remained in Buenos Aires to become the first Anglican chaplain there, under the stipulations of the Act.

On September 25th, 1825, a temporary church was set up in a rented room or hall, said by some to have been a disused oratory, on what is probably today's Calle Alsina. Then the foundation stone of the present Cathedral of St. John the Baptist was laid by Woodbine Parish on April 5th, 1830, on property generously ceded for the purpose by the Government of Buenos Aires.

One hundred and fifty years almost, have gone by. Now another and highly significant link in the chain of Christian unity in the River Plate is being formed. Deeply "convinced of the need for Christian unity," Dr. Ramsey was the first Anglican to preach in Westminster Roman Catholic Cathedral. In 1966, his historic meeting with His Holiness, the Pope, in the Sistine Chapel, Rome, made world headlines. "After that, on the joint initiative of the Pope and the Archbishop, the International Anglican-Roman Catholic Commission was set up and held its first meeting at Windsor in 1970."

C. DE H.

THE HOUSING CRISIS

For the past thirty years many widely different governments have been solemnly promising the country that they would put an end to the housing shortage, by super-ambitious building schemes, by eliminating shanty towns, by controversial and calamitous rent freezes, by making more funds available for mortgages, etc., etc. But today, buying or renting houses or flats is almost impossible, anyhow for Argentines. The legal and economic distortions created by numerous rent laws (13,581, 14,356, 15,575, 16,739, 18,880, 19,405, 20,519 and 20,625 to list the main ones); lack of incentive to put up new buildings because of doubts about obtaining economic returns in rents; reduction of ordinary bank mortgage lending; cost increases for wages and materials and frozen rents; all these factors contribute to making the housing shortage a chronic feature on the national scene after thirty years. At present, apart from the help given by the Government for new building, there is not only no incentive for the private sector to enter into new commitments, but law 20,625 practically guarantees that capital invested in bricks and mortar will not only yield low returns, but offers little or no security.

Much of the trouble is due to lack of foresight on the part of those who decided to include an insurance policy payable at the National Savings and Insurance Institute in rent contracts guaranteeing rent payments not made. This makes dealings between prospective tenants and owners even trickier than usual, apart from opening up a path to a whole series of ingenious irregularities. The queues that used to be seen outside shops can now be observed outside flats offered for rent in the papers, especially those priced at between 1,800 and 2,500

pesos per month. Most have one or two rooms, and few have telephones—like most flats in new buildings. In other words, a large proportion of the population of the city exists in isolation, deprived of what, in 1974, should be regarded as a prime necessity. Where telephones exist, the rent for a small flat is apt to go up by 300 pesos, and the purchase price by 10,000. Fortunes in the long battle between owners and tenants change with each new official regulation. Law 18,880 arranged for progressive rent increases and a free market by 1975, but a year later law 19,405 changed the rules because a number of tenants claimed they could not pay. The consumer price index shows that rents went up less than any other item between May 1973 and May 1974. Furthermore, the low income tenant is protected by the regulation that the amount he pays in rent may not exceed 20 per cent of his income. In a family where husband and wife together earn 4,000 pesos per month, basic rent is thus 800 pesos, a sum that in normal circumstances would only pay for a reasonably comfortable hotel room. Some people, members of Congress amongst them, argue that housing is a community asset and that those who invest their capital in it should be altruists who do not expect the same returns as investors in other activities. Others are entirely opposed to continued protection of tenants, and maintain that people who have not solved their housing problem in 20 years have made no attempt to do so, because they prefer the comfort and cheapness of living under someone else's roof. If the State wants to be generous to such people it, and not the owner of the house, should find the subsidy funds. And finally, the system that has become

more and more restrictive as years have passed, apart from destroying legal security in landlord-tenant relations, has totally undermined the constitutional principle of property ownership.

From another angle, lack of proper returns on capital and doubts about being able to get property back, enforced by the suspension of all evictions have held back repairs to buildings of even the most elementary kind, as well as keeping a very large number of flats off the market, and lying empty. It is claimed that the owner will get back, in the appreciation of the value of his property, what he loses in rent. A flat worth 50,000 pesos in August 1973 is worth 150,000 now with every prospect of going up even more, until the crisis explodes, and the authorities are forced to look for yet another solution to their own mistakes. They have already appointed a committee to consider what is to be done after July 1, 1975.

According to the housing census of 1970, only 20 per cent of the population figured as tenants.

Occupier	Rooms
Owner	11,197,900
Free of charge	1,196,500
As employee	880,050
Tenant	3,305,350
Unspecified	419,800
Total	16,999,600

So-called solutions to the problem are usually exercises in vote-catching anyway, but even when they were sincerely meant, the building industry was always unable to meet the targets laid down in the various plans without proper finance. The housing deficit is supposed to be 2 million units—though this is a mere estimate—and it has not been reduced as it should have by growth in the national product which, generally speaking, assumes that 5 per cent

should be spent on new housing. The present Three Year Plan 1974-77 calls for 815,000 units, of which the State is to finance 510,000 and the private sector 305,000.

State action is confined to three types of basic plan. 1) Eva Perón, meant for owners of building plots with reasonable existing services and utilities available. About 107,100 units under the plan. 2) 17th. of October. Loans to intermediaries intended for low income purchasers. 240,000 houses. 3) Alborada (Dawn of Hope). 188,700 dwellings for the really poor and those taken from shanty towns or similar accommodation. The total cost comes to 64,000 million pesos at December 1973 prices, in both direct building and in loans. If this were really done, the problem would be virtually solved in three years.

But for a start, the private sector is not meeting its targets. The following figures show how permits for private building in the Federal Capital have declined.

Year	Square Metres
1970	5,557
1971	4,159
1972	2,890
1973 (first nine months)	2,804
1974 (first seven months)	1,932

Another indicator used to measure the rate of new building is the amount of portland cement used. In 1971 this was 3,973,000 tons, in 1972, 3,908,000 tons, and in 1973, 3,810,000 tons.

At the beginning of 1973 a census of unoccupied buildings was planned, but it has not yet taken place. Nor has another, to determine the number of unfinished buildings. The intention was to find out how many houses were out of use for the community, with some political parties suggesting that owners should be forced to rent unused flats and houses. They even considered including weekend houses and buildings in Mar del Plata in this list. One sign of the decline in interest in building is the number of vacant sites that once had houses and are now

profitably employed as parking lots.

Actually, existing unused capacity would not go far towards supplying the two million missing units—2.3 million according to the late President Perón—of which 1.3 million do not exist, and about one million consists of old houses in need of repair and modernisation. ECLA estimates that 10 houses a year should be built per 1,000 inhabitants.

But none of these calculations gets round the basic difficulty, which is one of fair treatment. The rent laws were brought in as a matter of emergency (on June 29, 1943!) and have produced a big difference between tenants protected by them, and those not included. Some pay very small rents indeed, and others very large sums because of the reduced number of flats on offer. After December 31, 1973, only renewals of existing contracts became protected, and the rest were subjected to the ordinary civil law.

Suba. Y vea El



Puede entrar por donde quiera. Por Miami, Nu usted puede conocer todo EE.UU. O la parte que De pocos días. Lujosos. Menos lujosos. Individua grupos. Pero siempre perfectos. Porque en hacerle EE.UU. y en organizar tours a Pan Am no le gar

Hable con un Agente de Viajes Pan Am.

But it is also perversely contradictory that when an owner wants to sell a flat subject to rent control, the tenant should get the first refusal—since the tenant ought only to be protected because he is presumed not to have enough money to buy a flat for himself, anyhow according to the law. In addition, ability to pay is determined by the joint incomes of the inhabitants of a dwelling, and this can give rise to a whole host of fresh quarrels and lawsuits. The suspension of eviction for non-payment has made renting flats an even riskier business than it was before. According to a Senate report of December 1973, there were 40,000 eviction suits in process during 1973.

A further aspect of the housing shortage is the number of residential hotels in existence, which is disturbing a number of municipal authorities. A 1972 register made up by the Statistics Office and the Tourist Authority found a total of 13,860 hotels, hostels,

motels, *pension* and residential hotels in the country, over 60 per cent in the Capital, Buenos Aires Province (excluding Greater Buenos Aires) and Córdoba, where most tourists go.

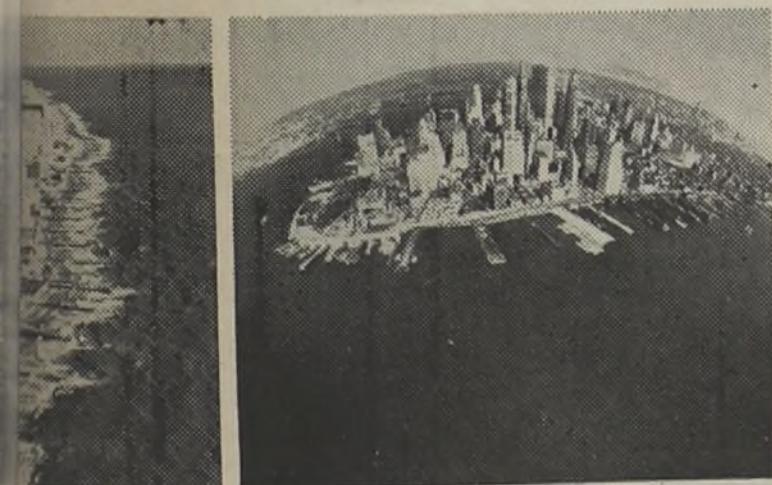
	Hotel Register
Prov. of Bs. Aires	3,228
Córdoba	2,172
Federal Capital	3,835
	9,235
Santa Fe	868
Mendoza	433
Greater Buenos Aires	432
Río Negro	310
Entre Ríos	269
Santa Cruz	199
Corrientes	178
Santiago del Estero	184
Salta	173
San Luis	172
Misiones	171
Chubut	156
Chaco	154
Neuquén	143
Tucumán	128
La Pampa	127
Jujuy	111
La Rioja	99
Formosa	97
Catamarca	91
San Juan	73
Tierra del Fuego	17

The Buenos Aires Municipality recently closed 250 hotels for not meeting the requirements of Law 20,625, clause 4, which enjoins them to supply "light, telephone, maid, running water, bedclothes, cleaning and porter" (not, it will be appreciated, electric light or hot water). The hotel population of the capital has been estimated at 700,000, many of them, perhaps, occupants of single beds in shared rooms.

At the middle of 1973 it was estimated that 1.5 million people lived in shanty towns. Constant efforts to prevent this figure rising have been successful over the years, but it has not been reduced, largely owing to the tide of immigration.

This, then, is an outline of the main features of the housing problem. In June 1975, a committee is allegedly going to come up with a definite solution. Who believes it? Meanwhile, for many people, solutions are further away than ever.

UU. en directo



Los Angeles o San Francisco. Con un tour Pan Am, este. Hay tours para todos los gustos. De muchos días.



PAN AM

La línea aérea de mayor experiencia en tours.

que quiere ver EE. UU. en directo. El sabé.

LONDRES Y RIO DE LA PLATA

COMPANIA ARGENTINA DE SEGUROS S. A.
BME. MITRE 441 - BUENOS AIRES - TEL. 33-2026 - CABLES LONDRISEG



EL CABLEDO

COMPANIA ARGENTINA DE SEGUROS GENERALES S. A.

BME. MITRE 441 - BUENOS AIRES - TEL. 33 - 2026 - CABLES CABILDAR

Representantes en la República Argentina de:



THE YORKSHIRE INSURANCE Co. LTD.

BME. MITRE 441 - BUENOS AIRES - TEL. 33-2026



King Size \$ 3,25.-

100'S \$ 3,65.-

Mentol \$ 3,25.-

Jockey, la pura verdad.

"Why beholdest thou the mote that is in thy brother's eye but considerest not the beam that is in thine own eye?"

St. Matthew, vii v 3.

Developments in Chile are better than any TV serial, and the unfolding of the successful policy being followed by the Government in its steady stages is more interesting than any thriller.

The first anniversary of the "Restoration Day" as it is now called, 11th September, was marked in Chile by spontaneous rejoicing and celebration, sure proof of the popularity of the Military Board, and the contentment of the people as a whole at their liberation from the constant fear inspired by the previous nauseous political truculence. In the world arena, the reaction of all Latin American countries, except Mexico, and many European and African States to the Foreign Ministers' speech in the United Nations General Assembly, when he received many congratulations, not only compares with the empty house when the Chilean Minister spoke on the same scene last year, but is a proof that the world in general, or that part with access to correct information, now considers Chile a valued member of the family. The country is an acknowledged "good debtor," having renegotiated her foreign debt and come to acceptable expropriation terms with the conner companies, who had been spurned by Allende, and is now favourably looked on by reason of her new economic policies and plans. At this level the neevved "small boy" attitude of the Marxist-Leninists and their co-ordinated chorus makes little impression. Even the leftist Paris press admits this, and says that in two or three years Chile should succeed with her plans, but cannot help adding the "punch line" that the people are worse off than before. Ask any real Chilean that and the answer will rock even the Eiffel Tower!

General Pinochet announced at this time that it may be ten, fifteen or twenty years before the desired state of self control is reached and a return to an elected democracy can be achieved. By then there will be new generations raised in happiness, and free from class hatred. In this connection it is worth noting the control taken over the universities, whose brain washed teachers over the last twenty years or so were responsible for much of the troubles of the last two Governments. Which was worse or deserves the greater share of blame it is hard to say—idealistic Christian Democrat, paving the way for the less idealistic and also less practical Marxist-Leninists. Whatever it is, the combination of a Democratic Marxist-Leninism failed hopelessly, perhaps for the good of mankind in general. One can only hope that the lesson will be marked and duly digested nearer home! At this point it is worth leaving on record that Terrorism, as it is now known in Argentina, simply does not exist in Chile, where, in fact it never reached the present Argentine levels, even at the worst of the crisis.

The lifting of the state of internal war which marked the celebrations and was replaced by a state of siege still permitting active military intervention, is one step back to normality. When announcing this General Pinochet also very neatly turned the tables on his political enemies—the reds—by offering to release the political detainees in the same proportion as Russia and Cuba with their political prisoners. There has, of course, been no reaction from Havana or Moscow in the three weeks or more which have gone

by, but this has not stopped Chile from confirming the release of 2,000 detainees from now to year's end—several hundred have already been let out. This will leave in detention only those whose cases are worthy—or unworthy—of more detailed study, basically for treason or sedition, which is a major crime anywhere. To date there is no reaction from the Red capitals, nor will there be, and it will be interesting to see how far the International Red Cross gets with its offer of intervention on behalf of the 1,000 or more named prisoners behind the curtains, names offered by relatives following Pinochet's announcement. It is worthy of note that Chile has not refused entry or full access to all information to any of the many committees from the "peace loving" entities which burst forth like so many mushrooms a year ago, in defence of the symbol of Peace—the white dove born in Red Square. The Red Cross therefore, has every right to insist on equal facilities. But perhaps the curtain of indifference will prevail and Pinochet's gesture remain unanswered and forgotten, unfortunately, in the day to day propaganda struggle which characterises this fight for freedom.

Here the quotation from St. Matthew at the head of this article clearly fits, and could be extended with yet another line from the same source: "*Judge not, that ye be not judged.*" This could also well be applied to all the yellow press which obsequiously flatters its red masters. Here a remark to the effect that "yellow peril" was at one time the most feared of all world developments, and perhaps it was not far wrong, in the sense of the foregoing lines and

not as originally meant referring to the Far Eastern races. It is, in reality, strange that apparently sane men can allow their judgement to be clouded to the extent of continuing to flog a dead horse and publish obviously hysterical remarks made by the family of a dead dictator, when the world knows that no one can ever put the clock back. The fact that such remarks are reported simply serves to complicate matters the more for ten million or so honest Chileans, and to cloud the judgement of many more honestly doubting citizens the world over. Surely discretion should be used in such cases, and the rule of the greatest good for the greatest number followed.

But to return from the metaphysical to the material, closely interconnected though it may be.

ECONOMIC RECOVERY

Internally, there have been many developments, which can fairly be reviewed after a year of effort. In

agriculture, the failure of a punitive agrarian reform is clearly visible. To restore the farmers' confidence was obviously essential, and that this has been done is evident by the fact that wheat production for next year is up to the extent that imports, from million tons, should drop to less than half, sowings of sugar beet are up 60 per cent and of oilseeds 89 per cent. This will mean that from the U\$S. 600,000,000 imported in foodstuffs in 1973 and U\$S. 500,000,000 in 1974, the expectations are for less than U\$S. 300,000,000 in 1975, based on sowings to date. Other farm produce will take an active share in exports, which was always a big item in Chilean trade, and here it is worth noting that there are absolutely no export taxes, and that producers get the full value of their crops—a far cry from this country where 50/60 per cent or more is levied as tax.

At the same time new legislation on farm rentals and share cropping will swing matters quickly back into balance. The only

limit on rentals is 320 basic hectares, which can be, in extent, five times or more in the less-privileged areas, since the basis hectare is in the irrigated land in the Maipo valley, the richest land in Chile. Farming credits are also to be available through all banks, not just the State Bank, and on a crop basis, not, as before, in global terms, which meant the filling in of 55 different forms by often illiterate farmers who had to sacrifice days of work by going into the towns to try and comply with so much red tape. Farm technical services will also be more fully available, and the proportion of agronomists and other technicians working in the fields will be reversed from the former 30/70 town country ratio, to 70 per cent in the country and only 30 per cent in the towns. This is an essential step as many farmers coddled by years of state control, have lost all idea of initiative or what or how to sow.

In mining and petroleum, there are signs of a breakaway from

CINTRA RESTAURANTE



Really superb
dishes for the
finest and most
exacting tastes

Top Quality Wine-
Whisky and
Champagne

International
Cooking - Portuguese
Specialities

A distinguished
setting with
selected music

Air conditioning and refrigeration systems
SUIPACHA 936 Reservations: Tel. 31-8593



BLUE STAR LINE

Cargo Ships

Regular sailings from
Buenos Aires
to **ROTTERDAM**
and **SOUTHAMPTON**
Limited passenger accommodation.

General Agents:
AGENCIA MARITIMA MUNDIAL S.A.

Córdoba 653 - Tel. 392-2471/0550
Buenos Aires

Or consult your Travel Agent

D.N.S.T. Leg. N° 0066

the suicidal "do it yourself" policy prevalent in Latin America, to the bringing back of international know-how and capital. Chile now imports 70 per cent of its oil and yet there are prospects of reaching self sufficiency if it can be properly exploited technically and financially.

In mining, the copper mines have reached a certain stability, after the agreement with the U.S. companies for repayment at agreed values, and above all, strict discipline in the mines themselves. Under the Christian Democrat government large investments were made by the companies, to raise output in the big mines from 550,000 tons a year to 900,000.

The investment was made but during the Allende Government, in spite of this, output fell below the former figure. In the last year it has picked up again and this year, 1974, could well reach the previous target of 900,000 tons. But there is a gap of three years in investment figures which will mean that some time must elapse before any further increase can be achieved—at least the lost ground has been recovered, and it is significant that there are offers from international sources of over a thousand million dollars for new mines, already explored. Nitrate has also benefited by the recent world shortage of fertilisers, and is producing on a larger than ever scale, as also in iron ore. The recent increase in output has been reached simply by a rationalising of labour and the avoidance of time consuming forced attendance at political rallies and union meetings.

In industry, all except basic national services, such as electricity, and prime necessities have been returned to private hands, to either the previous owners, who were dispossessed by Allende, or to others interested in buying them back. Output has already surpassed previous levels, again by the rationalising of labour and by re-opening the import of spares and machinery, at a standstill for three years before.

Finally, inflation, that world curse, is still rampant, but the rate is dropping rapidly. This year it may reach the still astronomical 250 per cent, but this is well down on the 600 per cent rate ruling in 1973, to September last. Quarterly wage adjustments in line with the rise are keeping wages at a living level for the workers, and every step forward in more production and less currency issue is a help. The exchange rate has been adjusted liberally, and now stands at £ 1,350 per dollar, taxes included, as from £ 35 a year ago, thus eliminating the completely artificial position held by Allende. This means hardship in many cases, but the people realise that they now have hope, that most elusive and important pimpnel.

Parallel with such material matters comes news of the Military Board's preoccupation with the "submerged fifth," and the suppression or at least alleviation of extreme poverty. Other Governments have made great fanfare of helping the poor, but their target has been among the voting workers, the underpaid, forgetting completely that there is an even lower category of people who live four or five to a room often in a miserable hut, have no sanitation and no social security services.

These are the unfortunate small holders, artisans and Jacks of all trades who simply subsist miraculously in all countries.

Efforts are to be made to develop these really poor, and the *Carabineros*, the Chilean police, with their country-wide organisation have been taking the lead in this really humanitarian work.

A sample analysis taken in the province of Cautin, predominantly agricultural, shows 26.4 per cent in this degraded state, half of whom are under 16, and of this half, in turn 45 per cent do not attend school or work. Admittedly Cautin contains the remains of the Araucanian Indians, but they are no less people for that. This is a side of humanity usually tactfully ignored by the world in general, and if the new Government can really alleviate their lot they will indeed be laying up treasure in heaven for themselves.

Taking the full measure, therefore, of the activities of the new leaders in Chile, one is inclined to believe that that most stirring and popular of patriotic songs in England has a very fit application here.

Land of Hope and Glory, Mother of the Free ... God, who made thee mighty, make thee mightier yet.

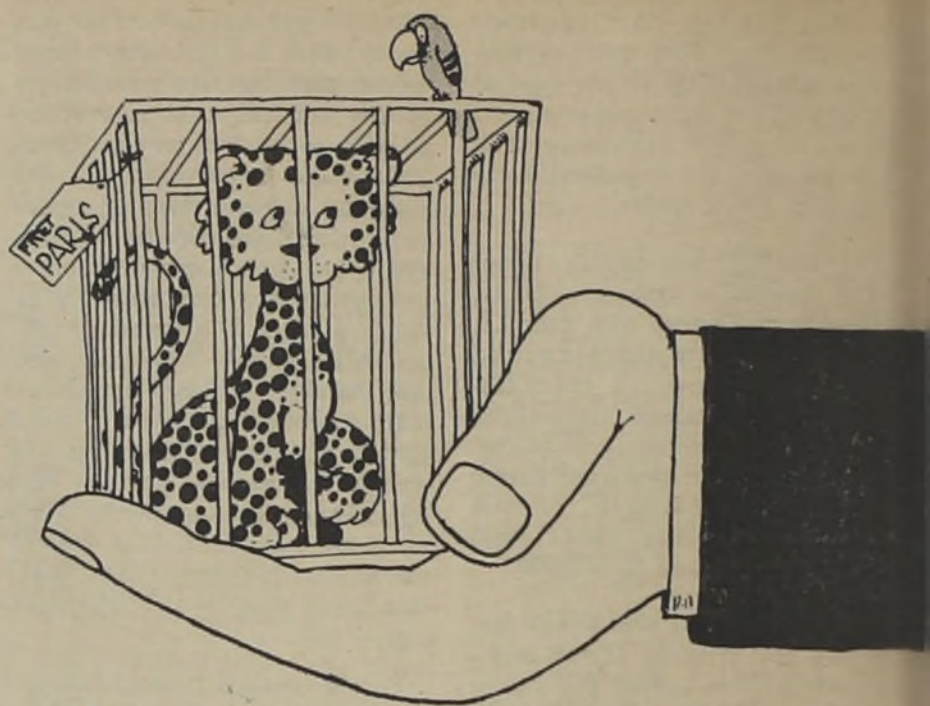
Si su problema es de
transmisión de datos
para teleprocesamiento,
nuestra empresa es única en la
Argentina.

Consúltenos.

WESTEC

WESTERN SERVICIOS TECNICOS
INDUSTRIAL Y COMERCIAL S.A.
C. Pellegrini 739, Buenos Aires
Tel. 392-7920/7837/8010
TLX: 012-1236

CARGAS



Empresarios, industriales, exportadores, colocan ya los productos argentinos en los más importantes mercados internacionales.

Los aviones cargueros de Air France y las bodegas de sus aviones de pasajeros transportan regularmente productos desde y hacia los cuatro puntos cardinales.

Gracias a la rapidez del transporte aéreo, a la simplicidad de los embalajes, a las facilidades de despacho y recepción de los fletes, a la modernización y sistematización de los trámites de embarque, transbordo y descarga, se puede asegurar, sin lugar a dudas, que el transporte de cargas por avión es hoy un elemento de fundamental importancia para los intercambios comerciales.

Air France pone a disposición de usted sus servicios para que sus cargas se transporten eficientemente: embalajes simples, trámites sencillos, manipulación mecánica esmerada, transbordos rápidos y agilidad de entrega.

Claro está... por avión.

AIR FRANCE

CESANTIAS Y EXAMENES

Existe una profunda expectativa acerca de lo que puede ocurrir el 15 de octubre cuando se reabran las puertas de la Universidad de Buenos Aires y se reanuden sus actividades académicas.

Por un lado el activismo estudiantil y docente ha amenazado con provocar incidentes en demanda de la renuncia del interventor Alberio Ottalagano y del ministro de Cultura y Educación, Oscar Ivanissevich, como así también para que se revean todas las medidas adoptadas por la intervención a partir del 17 de septiembre pasado. En tal sentido trascendió que los grupos más activos, entre ellos los adictos a la organización Montoneros, han esbozado varios planes para tratar de lograr el apoyo de grandes núcleos estudiantiles que generalmente permanecen indiferentes a las movilizaciones políticas. Su propósito sería interesar a éstos ante una supuesta amenaza de cierre definitivo de la Universidad con lo que se malograrían los estudios realizados durante el año. Obviamente una medida de esa índole provocaría un estallido de protesta por parte de todos los estudiantes de la Universidad, y ese es el objetivo que se han propuesto los activistas.

La intervención, por su parte, ha decidido actuar de manera más flexible, debido a la presión ejercida por los partidos políticos de oposición en tal sentido. Asimismo, el Gobierno Nacional también habría indicado que se revean algunas medidas que, por su importancia, podrían afectar gravemente la actividad universitaria. Tal, por ejemplo, la decisión de dejar cesante a todos los profesores interinos y docentes y a los trabajadores no docentes contratados, que prácticamente han des poblado a esos dos claustros ya que la medida afectó a casi 9.000

personas. Ahora el interventor facultó a los delegados interventores a reincorporar a los profesores y empleados que consideren necesario. De esta manera, se facilitaría la continuidad académica por lo menos hasta fin de año. Además, tanto Ottalagano como el ministro Ivanissevich han manifestado recientemente que de ninguna manera los estudiantes perderán sus estudios y que se garantizarán todas las medidas para que se puedan rendir los exámenes finales.

Sería intención del Gobierno no prolongar más allá del 31 de diciembre la intervención en la Universidad de Buenos Aires. Luego de esa fecha volverá a la situación de normalización con lo que nuevamente regirá la ley universitaria con los alcances previstos para ese período. De tal manera, se reglamentarán los concursos de profesores y se redactará el proyecto de Estatuto.

Mientras tanto, y hasta fin de año, la intervención tendrá una exhaustiva tarea para "demoler" la estructura que armaron las anteriores autoridades. Para aquélla resultará muy difícil retrotraer algunas situaciones, como por ejemplo las modalidades impuestas en los cursos y exámenes. Estos últimos prácticamente han desaparecido de la labor académica y los estudiantes, según los últimos regímenes, aprobaban las materias con sólo concurrir al 75 por ciento de las clases. Por supuesto que este sistema será abolido, según se nos adelantó, y se volverá a los exámenes exigentes, de manera de elevar el nivel académico de todas las facultades. Al respecto, se dijo que como ejemplo de lo ocurrido en la Universidad, basta con observar los pedidos laborales de profesionales en los que se aclara que los postulantes deberán haber egresado antes de

1973. Con esto, la decisión de las autoridades nacionales se ha robustecido y se procederá a suplir las falencias académicas "cueste lo que cueste".

Es importante destacar, por otra parte, que los activistas realizarán durante estos días una especie de plebiscito en el que los estudiantes deberán definirse a favor o en contra de la política de Ivanissevich y de Ottalagano. Por supuesto, dicha consulta abierta a todos los alumnos de la Universidad de Buenos Aires, solamente moverá al activismo. Lo importante de su resultado es conocer el número de votantes, cifra que mostrará cuántos son realmente los opositores a la intervención universitaria. Descuéntase que para que esa cifra sea tomada en cuenta deberá sobrepasar a la mitad de los alumnos inscriptos; y éstos son, ni más ni menos, que 180.000. De allí que los observadores estimen como apresurada esa convocatoria ya que es muy difícil que vote el 50 por ciento, o sea 90.000 estudiantes, máxime cuando los lugares para emitir los votos no están, obviamente, ubicados en las facultades, sino en locales de agrupaciones políticas.

De todas maneras, Ottalagano, en previsión de incidentes, para el 15 de octubre ha dispuesto un grupo de 1.500 celadores que serán repartidos en todas las facultades. Estos tendrán como misión detectar cualquier intento de rebelión y evitarlo. Los causantes de desmanes podrían llegar a ser expulsados de la Universidad y detenidos por la policía la que, se anticipó, actuará severamente para reprimir cualquier desmán. Pero si los incidentes son graves, se descuenta desde ya que la Universidad volverá a ser cerrada y esta vez sí, la clausura determinaría la pérdida del año lectivo de los estudiantes.

PARA SUS VACACIONES A...

Europa Económica



Visitando: AMSTERDAM, ASSISI, ATENAS, BARCELONA, BERLIN, BERNA, BRUSELAS, CANNES, CAPRI, COPENHAGUE, DUBLIN, EDIMBURGO, ESTAMBUL, FLORENCIA, FRANCFORT, GENOVA, GINEBRA, GRANADA, HAMBURGO, HANNOVER, HEIDELBERG, INNSBRUCK, LA HAYA, LISBOA, LONDRES, LUCERNA, MADRID, MALAGA, MILAN, MUNICH, NAPOLES, NIZA, PALERMO, PALMA, PARIS, PISA, ROMA, ROTENBURGO, ROTTERDAM, SALZBURGO, SEVILLA, VALENCIA, VENECIA, VIENA y ZURICH.

Plán Económico.....U\$S 10.00. por día

Plán Altísimo Vuelo U\$S 18.00. por día (• Servicios Terrestres)

Oriente Fascinante

con
JAPAN AIR LINES

Magnífica excursión de 25 días.

Visitando: LOS ANGELES, HONOLULU, TOKIO, NIKKO, KAMAKURA, HAKONE, TOBA, NAGOYA, KYOTO, NARA, TAIPEI, HONG KONG, BANGKOK y MEXICO.

Salidas Garantizadas: Octubre 20, Noviembre 24 y Enero 11, 14 y 26, Marzo 3, Abril 12, Mayo 17 de 1975.

U\$S 2.747,60.

TOTALMENTE FINANCIADO EN 12 Y 24 MESES.

Tierra Santa



"POR EL CAMINO DE LA RELIGIÓN Y CULTURA"

Visitando: ZURICH, TEL AVIV, TIBERIADES, JERUSALEM, ROMA, PARIS, LONDRES y GINEBRA.

Salidas individuales y en grupo.

Precio por persona, incluido pasaje aéreo: U\$S 2.010,00.

Bolivia, Perú, México y Colombia

con
Avianca

EXCURSION A LOS ZIGURATS, (Pirámides Escalonadas).

Conozca AMERICA LATINA, visitando: LA PAZ, RUINAS DE TIAHUANACO, LAGO TITICACA, PUNO, CUZCO, MACHU PICCHU, PISAC, LIMA, MEXICO, TAXCO, ACAPULCO, BOGOTA. Salida en grupo: 6 de Enero/75, 6 de Febrero/75.

Salidas individuales: Todo el año.

Precio por persona, incluido pasaje aéreo: U\$S 1.095,00.

Consulte planes para otras fechas de salidas.

Opcionales al CARIBE, MIAMI, ORLANDO, DISNEYWORLD, TOTALMENTE FINANCIADO

Brasil

con
VARIG

CIRCULAR A PLENO SOL

Visitando: RIO DE JANEIRO, SAN PABLO, SANTOS, GUARUJA, FOZ DE IGUAZU, ASUNCION.

Alojamiento en Hoteles de 1a. Categoría, con desayuno.

Salidas: Diarias.

Precio por persona en base a dos, tarifa aérea incluida U\$S 489,30

TOTALMENTE FINANCIADO

UN NUEVO Y
MODERNO
CONCEPTO
EN TURISMO
INTEGRAL



TELETOUR

Empresa de Viajes y Turismo Resol. D.N.S.T. 0624-73.

Cerrito 798 - 32-4400 - 45 - 1347 - 40 - 0793 - BUENOS AIRES



EN EL FAR WEST

Cuando me aburro de escribir sobre cuestiones actuales, me gusta inventar historias de cowboys. En el fondo de mi corazón subyace la romántica ilusión de convertirme en guionista de Hollywood y participar en cócteles y reuniones con estrellas famosas. Lamentablemente las historias del oeste ya no seducen al público y mi única esperanza reside en que algún director de cine lea esta página:

Estamos en Reconstruction City, un progresista poblado de pioneros. Durante muchos años, más de 18, Reconstruction City ha sido víctima del saqueo de bandas armadas y del ataque de los indios, pero, en el momento en que comienza la película, se ha llevado a un acuerdo de no agresión y todos prometen poner el hombro para lograr que la ciudad responda a su nombre.

Sin embargo, Billy el chico, jefe de un grupo de adolescentes mira con desconfianza el proceso y enfrenta decididamente al sheriff en el bar de la ciudad.

—Escucha, sheriff: durante mucho tiempo hemos andado a los tiros y por lo tanto creo que tú no eres ninguna garantía...

—Tampoco tú lo eres para mí, si quieres que te diga la verdad...

Ambos van a llevar la mano a la cartuchera, pero no falta quien lo impida. Es el viejo médico del pueblo que se ha ubicado en la oposición constructiva.

—Amigos... —dice—, la histórica verdad de las masas conculcadas sólo prevalecerá en la raigambre de la esencia que es el ser de nuestras verdades primigenias...

Como ni el chico ni el sheriff entienden este lenguaje, ambos se

marchan. Billy, a las montañas, ya que ha decidido autosegregarse. El sheriff, a su oficina.

Reconstruction City comienza a vivir horas de angustia. Un día es un banco el saqueado; otro día, un alto funcionario desaparece. La gente de Billy el chico opina que eso lo hace el sheriff para echarle la culpa. Por su parte, el sheriff dice que la culpable de la situación es la banda de Billy.

Aquí la película muestra una serie de escenas de violencia. Caballos que atraviesan el pueblo a todo galope. Balazos y sonido de sirenas que, aunque no tengan nada que ver, angustian bastante, como lo puede comprobar diariamente cualquier habitante del macrocentro.

Hay un corte y la cámara muestra el rostro preocupado del sheriff. Nuevo corte y rostro preocupado de Billy. La escena vuelve a la oficina del sheriff.

—A los pistoleros sólo se los puede combatir con pistoleros. Contratemos pistoleros...

Escena en las montañas. Billy conversa con su gente.

—Nos atacan con pistoleros. Habrá que defenderse con pistoleros.

—¡Contratémoslos!!... —gritan los reunidos.

Poco después se ven grupos de pistoleros que se acercan a Reconstruction City. Todos tienen cara de serlo (en este aspecto el maquillaje puede hacer milagros).

—Parece que en Reconstruction City nos necesitan —dice uno.

—Cierto. De allí llegan miles de contratos...

—¿Para quién trabajas tú? —pregunta un pistolero a otro.

—Yo para Billy, ¿y tú?

—Yo para el sheriff y me gusta hacer horas extras —y sin decir más descarga su revólver sobre el interlocutor.

Ahora la cosa es más violenta. Los pistoleros contratados por Billy y los del sheriff se tirotean a cualquier hora en las calles de la ciudad. El bar siempre está ocupado por ellos y los vecinos no pueden ni acercarse. Apenas oscurece se meten en sus casas y nadie quiere salir ni aunque lauren los perros.

Aquí la banda de sonido de la película tiene muchos ladridos de perro lo que da un dramatismo especial al film.

Así las cosas, llega el día en que los habitantes de Reconstruction City deciden abandonar la ciudad. Lentamente las familias se van alejando del pueblo, corridos por las amenazas y los frecuentes tiroteos. Finalmente el pueblo queda totalmente desierto. La cámara pasea por las casas vacías, hace un primer plano de un piano abandonado y de una olla que hierve sobre el fuego.

Corte brusco a cara de indios que se entrevistan con jefes de pistoleros.

—Tarea muy bien hecha —dice el cacique—. Haber conseguido arrojar blancos de nuestras tierras. Nosotros pagar muy bien...

—De acuerdo —dicen los jefes de pistoleros del sheriff y de Billy—, era nuestro trabajo... Además ustedes pagaban mucho mejor que esos dos y nosotros sólo trabajamos por plata...

—La tendrán —dice el cacique sonriente mientras sobre su rostro se sobreimprime la palabra FIN.

LIVESTOCK PRICES AND MOVEMENT

Classification	Approx. Prices same period 1973	September 26	September 30	October 3	October 7
CATTLE					
Steers—					
Market Prices at Liniers in pesos Ley 18,188, per kilo Liveweight					
Good quality, beef 381/400 kgs. . .	4.20	4.70	4.70	4.70	4.70
" " " 401/440 " " . .	4.20	4.70	4.70	4.70	4.70
" " " 441/480 " " . .	4.20	4.70	4.70	4.70	4.70
" " " over 480 " " . .	4.20	4.70	4.70	4.70	4.70
Fair " " 381/400 " " . .	4.10	—	—	—	—
Dairy/beef quality, 451/520 " " . .	4.20	4.70	4.70	4.70	4.70
Dairy/beef quality, over 520 " " . .	4.20	4.70	4.70	4.70	4.70
Bullocks—					
Good	4.10	4.70	4.70	4.70	4.70
Fair quality	3.80	4.70	4.55 - 4.70	—	4.23 - 4.70
Cows—					
Good	3.40	4.00	4.00	4.00	4.00
Fair quality	3.10	3.11 - 4.00	3.20 - 4.00	3.20 - 4.00	3.12 - 4.00
Good, for canning	2.60	2.70 - 3.10	2.60 - 3.10	2.70 - 3.00	2.70 - 3.10
Poor, for canning	2.50	2.60	2.20 - 2.60	2.00 - 2.60	2.00 - 2.60
Heifers—					
Good	4.—	4.55	4.55	4.55	4.55
Fair quality	3.50	4.15 - 4.55	4.20 - 4.55	4.20 - 4.55	4.30 - 4.55
Calves—					
Good	4.20	4.55	4.55	4.55	4.55
Fair quality	3.90	4.40 - 4.55	4.20 - 4.55	4.20 - 4.55	4.20 - 4.55
Bulls—					
Fair quality	2.—	3.00 - 3.10	2.40 - 3.00	3.00 - 3.10	3.00 - 3.10
HOGS					
Market Prices at Liniers in pesos Ley 18,188, per kilo Liveweight					
Very Good	3.90	6.00	6.00	6.00	6.00
Good	3.70	6.00	6.00	6.00	6.00
Fair quality	3.40	5.50 - 6.00	5.50 - 6.00	5.50 - 6.00	5.50 - 6.00
Sows — Good	2.40	4.70 - 5.01	4.70 - 5.01	5.00 - 5.01	4.70 - 5.01
SHEEP					
Market Prices at Avellaneda in pesos Ley 18,188, per Head					
Lambs—					
Up to 12 kgs., good, light	114.—	93.— - 125.—	87.— - 115.—	92.— - 129.—	105.— - 118.—
12-16 kgs., good, med. wt.	125.—	136.— - 140.—	—	135.—	120.—
Over 16 kgs., good, heavy	—	—	—	—	—
Hoggets—					
Up to 13 kgs., good, light	118.—	132.—	120.—	124.—	110.— - 130.—
13-17 kgs., good, med. wt.	139.—	—	—	130.— - 146.—	126.— - 140.—
Over 17 kgs., good, heavy	—	—	—	—	—
Wethers—					
Up to 25 kgs., good, light	210.—	156.—	170.— - 192.—	160.—	160.— - 165.—
25-30 kgs., good, med. wt.	—	—	—	—	—
Over 30 kgs., good, heavy	—	—	—	—	—
Ewes—					
Up to 25 kgs., good, light	170.—	135.— - 160.—	150.— - 166.—	175.—	139.— - 166.—
25-30 kgs., good, med. wt.	195.—	—	—	—	—
Over 30 kgs., good, heavy	—	—	—	—	—
Rams					
	150.—	100.— - 235.—	80.— - 227.—	190.— - 198.—	190.— - 210.—

Daily Movement and Estancia Purchases

DATE	CATTLE					HOGS					SHEEP				
	Estancias Purchases	Movement in the Liniers Cattle Market				Estancias Purchases	Movement in the Liniers Cattle Market				Estancias Purchases	Movement in the Avellaneda Cattle Market			
		Entries	From previous day	Total	Left unsold		Entries	From previous day	Total	Left unsold		Entries	From previous day	Total	Left unsold
September 26	3,887	1,850	2	1,852	1	127	5,070	31	5,101	13	n.a.	4,361	431	4,792	—
" 27	2,101	453	1	454	1	n.a.	994	13	1,007	42	n.a.	—	—	—	—
" 30	2,214	5,147	1	5,148	230	1,262	12,395	42	12,437	521	n.a.	15,949	—	15,949	1,393
October 1	684	3,012	230	3,242	5	n.a.	9,406	521	9,927	19	n.a.	10,994	1,393	12,387	1,039
" 2	1,417	3,372	5	3,377	8	65	8,678	19	8,697	171	n.a.	10,796	1,039	11,835	53
" 3	5,514	2,801	8	2,809	1	n.a.	5,223	171	5,394	27	n.a.	5,688	53	5,741	—
" 4	4,764	457	1	458	1	705	431	27	458	—	n.a.	—	—	—	—
" 7	2,795	2,675	1	2,676	4	n.a.	11,010	—	11,010	210	n.a.	13,666	—	13,666	58

Argentine Motor Vehicle Production

Month	Cars		Commercial Vehicles		Totals	
	1973	1974	1973	1974	1973	1974
Jan.	17,422	14,488	5,598	5,766	23,020	20,254
Feb.	8,773	8,446	2,222	3,487	10,995	11,933
Mar.	17,599	17,184	6,193	5,993	23,792	23,177
April	17,606	19,752	6,591	6,978	24,197	26,730
May	21,115	21,214	7,181	7,707	28,296	28,921
June	18,640	18,314	6,257	6,162	24,897	24,476
July	18,058	17,623	5,173	6,521	23,231	24,144
Aug.	19,748	18,938	6,761	6,042	26,509	24,980
First 8 mths.	138,961	135,959	45,976	48,656	184,937	184,615
Sept.	16,423		6,938		23,361	
Oct.	20,576		8,198		28,774	
Nov.	20,471		7,065		27,536	
Dec.	23,008		6,126		29,134	
Totals ...	219,439		74,303		293,742	

PRODUCTION BY MANUFACTURER (UNITS)

	August 1974		First eight months 1974	
	1974	1973	1974	1973
Citroen Argentina S.A.	1,670	10,790	11,987	
Chrysler Fevre Argentina S.A.	1,902	17,207	17,747	
Fiat Concord S.A.	7,378	40,609	43,670	
Ford Motor Argentina S.A. ..	4,335	39,486	38,465	
General Motors Argentina S.A.	3,359	20,305	17,437	
IKA-Renault S.A.	1,881	28,560	26,518	
I.M.E.	559	4,261	6,173	
Mercedes-Benz Argentina S.A. .	830	5,316	4,155	
Safrar	3,034	18,192	18,264	
Deutz Argentina S.A.	32	211	199	
Totals	24,980	184,937	184,615	

SALES BY AGENCIES

Month	Cars		Commercial Vehicles		Totals	
	1973	1974	1973	1974	1973	1974
Jan.	16,844	13,039	5,351	4,783	22,195	17,822
Feb.	12,188	10,716	3,973	3,880	16,161	14,596
Mar.	15,696	16,144	4,590	6,025	20,286	22,169
April	17,500	19,893	6,354	5,536	23,854	25,429
May	19,651	18,680	6,423	6,270	26,074	24,950
June	17,143	16,884	4,682	4,816	21,825	21,700
July	16,171	17,347	4,616	6,548	20,787	23,895
Aug.	19,304	16,706	4,648	5,371	23,952	22,077
First 8 mths.	134,497	129,409	40,637	43,229	175,134	172,638
Sept.	18,637		4,919		23,556	
Oct.	20,777		7,683		28,460	
Nov.	20,378		6,990		27,368	
Dec.	25,016		5,766		30,782	
Totals ...	219,305		65,995		285,300	

EXPORTS

Month	Cars		Commercial Vehicles		Totals	
	1973	1974	1973	1974	1973	1974
Jan.	490	165	548	858	1,038	1,023
Feb.	332	60	490	317	822	377
Mar.	563	148	353	434	916	582
April	740	383	309	1,122	1,049	1,505
May	269	404	252	968	521	1,372
June	86	619	554	729	640	1,348
July	153	1,072	666	430	819	1,502
Aug.	203	559	919	663	1,122	*1,222
First 8 mths.	2,836	3,410	4,091	5,521	6,927	8,931
Sept.	191		1,073		1,264	
Oct.	110		1,185		1,295	
Nov.	88		683		771	
Dec.	79		878		957	
Totals ...	3,304		7,910		11,214	

* Provisional figures.

Source: Asociación de Fábricas de Automotores (A.D.E.F.A.).

MONAR S. A.

NUMISMATICA

CASA DE VIAJES



CORRIENTES 756
TEL. 45-9179 - Bs. As.

Juan Carlos Copes
presents at

KARINA
Cabaret Dancing
Corrientes 636
Tel. 40-1708

First Tango in Baires

COPES EYE VIEW

1.15 a.m.

"Strip-Tease sin Ballotage"

Artistic Director:

Juan Carlos Copes

VISIT
BRITAIN
ENCHANTING, HISTORICAL,
BEAUTIFUL, in fact a
TOURIST'S PARADISE

So much to see and so much to do
 and enjoy - all the year round. Here
 are some forthcoming attractions:

BRITISH FASHION WEEKS

Throughout London until 29 November

TURNER 1775-1851

Royal Academy, London 16 Nov. to 2 March

**LORD MAYOR'S PROCESSION
 AND SHOW**

Guildhall to Royal Court of Justice,
 London 9 November

RAC VETERAN CAR RUN

London Brighton, East Sussex 3 November

RAC RALLY OF GREAT BRITAIN

Start York, Yorkshire 15 to 20 November

**ROYAL SMITHFIELD SHOW AND
 AGRICULTURAL MACHINERY
 EXHIBITION**

Earls Court, London 2 to 6 December

**MEAT INDUSTRY AND
 INTERNATIONAL POULTRY SHOW**

Olympia, London 5 to 7 December

We would be delighted to
 help you with plans, information,
 suggestions and advice.

BTA 
 BRITISH TOURIST AUTHORITY
TURISMO BRITANICO

Avda. Córdoba 645 - P. 2º
 Tel. 392-9955 - Buenos Aires

TRY
STRIP
 IN THE NIGHT
TEASE
 AT...
KARIM
CABARET
DANCING...SHOW
 bring your visiting fireman!
 CARLOS PELLEGRINI 1143
 TEL 44-0884... 41-9629



LAVOM (su seguro
 limpiador)



Lavado
 de alfombras
 de pared a pared.
 Garantizamos
 desmanchado
 en pocas horas
 sin retirar

Lavadero
 de alfombras,
 frazadas, colchas
 y cortinados.
 Retiramos
 colocamos
 sin cargo.

Lavado de sillas
 y sillones tapizados.
 Sin retirar.
 Sistema exclusivo.
 Unico en el país.

Reparación
 de alfombras,
 flecos, ribetes,
 teñidos, reformas.

Terminación
 de obra fina.
 Limpieza
 en general de casas
 y oficinas.

OFICINAS: Florida 835 3º P. Of. 337 T. E. 31-4280

Argentine Looking - Glass

Some facets of public opinion as
reflected in the editorial and
correspondence columns of lead-
ing Argentine newspapers

THE CRIME WAVE

Justification of the New Legislation

(*Mayoría*, September 27, 1974)

The proposals for reforming the Penal Code sent to Congress by the National Executive Power for the purpose of containing or at least reducing the wave of murder and destruction that the country is suffering from and in which clandestine forces are operating, on the one hand, to overthrow the government and eliminate persons associated therewith and, on the other to do the same with the active and passive members of the former group, would appear to have covered all the varieties of actions capable of being included under the group of crimes under consideration. And the bill does not only fully cover violence inspired by ideological motives and political opportunism, but also enters into other areas such as the instigation to participate in a strike declared illegal and in any action designed to maliciously diminish the productivity of the country, whether by damaging capital goods or seriously impeding "the normal delivery or supply of goods or services in current use."

Undoubtedly it is a severe law, almost Draconian, but if it is to attain the proposed aim the high price that its approval implies for society cannot be regarded as excessive. A society in which the principle of security for persons and public and private goods disappears, must adopt every available means to restore the normal conditions of social existence. Nevertheless, we would have preferred a definite time-limit to

have been set: for example, six months or a year with option to prolong it if the fever of annihilation had not ceased by then. After all, this law is a substitute for a state of siege and it is only for reasons of institutional decorum that it has been selected instead of this latter. We have deliberately used the expression "fever of annihilation." We have several times expressed our opinion that the world, as in all periods prior to a change of era, must resign itself to the appearance of nihilist outbreaks at all levels of existence. After all, what but symptoms of nihilism are drug addiction, sexual licence, homosexuality, "modern art," irreligiousness, the breakdown of the family? We must hope that the feverish period of the disease—a disease that affects the structure and not merely the surface of society—must recede in a more or less brief period, needless to say with the possibility that it may later break out in a different aspect. By giving the law a transitory nature, the government would to a certain degree testify to its faith in the security of the established order and in the passing character of the crisis in physical security for persons and goods—not of institutional stability—through which we are passing.

What efficiency can be described to this law for neutralising the wave of political crimes that so far shows no sign of abating? Some value it will undoubtedly have. But not unless it is accompanied by a fundamental reform in the preventive system—we do not speak of structural or fundamental reasons, since they lie outside the rigour of law—we are inclined to think that not much will be accomplished. The people who commit these crimes are im-

pelled by their power of conviction, which provides lofty motives that overcome the fear of the most severe repression. Furthermore, the penalties only apply to the individuals who are caught and convicted of the crimes they are accused of. For some time past, however, what has been least observed is the capture of the authors of these deeds. Admittedly it is a far from easy task. The criminals who operate according to plan, commit their crimes at places and times that are only known to themselves. But it must also be admitted that the police organisation has not advanced at all in recent years in the prevention of these crimes in particular, and others in general. We have a police force that lacks men, equipment and imagination. Worst of all, a large part of its forces have to be detached to prevent street disturbances. It is enough to walk down any street in Greater Buenos Aires, where 7 or 8 million inhabitants live, to be aware that at any moment one may be assaulted or killed there with impunity, even in broad daylight.

So far as repression itself is concerned, the so-called "lockup operations" are a permanent force. So far they have accomplished nothing. Criminals appear and disappear as though by art of magic. Where do they come from and where do they go to? That is what should be found out and nobody is concerned in doing it so. In the same block as a police station there may be a hideout, a workshop where stolen cars are being dismantled and a deposit of explosives. The last to learn of their existence is the *Comisario*. And this is due to an unacceptable lack of means. Setting aside the sacred considerations that surround private life, the police should learn

discreetly and sufficiently who lives in each quarter or locality, how they make their living, and what industry or business is being done in the buildings that are not used for housing. For this, society must renounce its scruples of peaceful times and pay what is necessary to have a police force that is efficient in all respects.

The clauses of the present law that refer to the prohibition of obstructing the productive process of the nation with strikes and sabotage of any kind could not be more opportune. If we are in a declared process of liberation, what sectorial interest may legitimately obstruct it? Above all, we have said and now we repeat it bluntly, either we are seriously liberating ourselves, or this talk of liberation is so much a *bunkum*. The government has pronounced for the former alternative. Those who are against it—whether or not they incline for the latter—had better get their ideas straight in time. It is certain that a country cannot grow or be free itself merely by the action of laws or even less by repressive laws. But we must not waste energies fighting on two fronts, the external and interior ones, that are needed for winning the decisive battle on the former.

FISHERY RESOURCES

Need for a correct evaluation

(*La Nueva Provincia*, Bahía Blanca, August 29, 1974)

In a recent round-table discussion carried out by the Argentine foundation for maritime studies, the existence was denounced of false studies carried out by foreign countries with the object of inflating the volume of national fishery resources in order to be able to participate in their exploitation.

The statements formulated by the participants in this meeting emphasised that the evaluation of Argentine fishery gave rise to heated discussions, as a result of the support of attitudes that are very widely separated from one another.

It was emphasised that the investigation has been characterised by the limitation of resources and permitted the penetration in his area of interests that would benefit from a significant distortion in fishery resources. As a consequence—it was stated—the foreign groups had been in favour of accepting exaggeratedly high figures in order to show the inadequacy of the exploitation that is being carried out by national enterprises and thereby provide for an excessively large trawler fleet that would later lead to a decline in the fish population of our continental sea.

The mere enunciation of the foregoing considerations calls for profound reflections concerning their origin, since they may reflect two alternatives: on the one hand, as we have already noted, concerning the interest of the fishing fleets of other countries, with a long maritime tradition, and the other, that of the national maritime interests themselves that have systematically refused to contribute to Argentine fishing. This latter premise is sufficiently valid if it is considered that it is only that in recent years that Argentine companies have begun to plan an expansion of the activity, which was previously limited to precarious means and a small number of deep sea vessels, which circumstances placed our fishing industry among the most backward in the world.

At this level of events it is essential to intensify so far as possible the investigations that will make it possible to determine the real prospects offered by the fishing resources of our waters so as to ensure the necessary exploitation. It is unquestionable that national capital has not been inclined to effect the investment necessary to adjust the fisheries to levels compatible with the scale of our marine resources. This must be attributed, above all, to the absence of a genuine policy of incentives. Thus, it is that Mar del Plata, the centre of the Argentine fishing industry, has showed itself to be remiss in incentivating exploitation, remaining

within the limited levels that prevent the development that should now have been a reality.

So far as the backwardness that this activity suffers from, we must recall the views expressed a few months ago in these columns: "The fishery problem is undoubtedly a complex one and the activity of governments that have followed one another in the country despite repeated declarations to the effect that it was to be faced in a decisive manner, have not truly been translated into national solutions capable of inverting the terms." This is the situation that is now presented in all its force and that calls for a fundamental treatment in order to increase levels of production.

Needless to say that in order to accomplish this it will be essential to draw up a coherent infrastructural policy in the suitable zones, such as the extensive Patagonian coastline and adopt measures that would represent a genuine incentive for private sectors that although desirous of participating in the development of this vital industry, cannot continue to be deprived of incentives for its development within the logical framework of productivity and returns.

Simultaneously, with this attitude it is necessary to take a careful look at the offers of participation by foreign capitalists in order to decide whether or not they are to the country's interest and whether they do not run contrary to the programmes of local enterprises.

Above all, it should be borne in mind that the exploitation of fishery resources assumes a real importance for the economy of the country, only to the extent and insofar as it is carried out in an organised manner—something that so far is unknown—since there is nothing to be gained by having an abundance of fish if it is not exploited in a national scale and, on the contrary if it is abandoned to the mercy of the fleets that incessantly cruiser along our Atlantic coastline in search of the coveted product.

ELSEWHERE IN LATIN AMERICA

BRAZIL

THE NEW JOBS THAT ARE NEEDED

World economy an obstacle

(Enio Bacellar in *Journal do Brasil*,
September 22, 1974)

Difficulties in the balance of payments as a consequence of the new economic situation and the projection of a growing foreign indebtedness appear to be the two principal factors that might hinder the execution of certain major projects in the country, involving investments of more than 6,000m dollars (Cr\$ 42,600m.).

The majority of these projects are responsibilities of the state, either alone in isolated manner or in association with foreign groups. The creation of new jobs that these projects will bring about (the proposed steel works for Itaquí, in Maranhão alone would provide 30 thousand) will be more than enough to cover the numbers reaching the labour market in the next few years.

A review of the principal projects that are defined as pending will display the following picture.

Gas from Bolivia

Solely for the two thousand kilometres of pipeline that will bring gas from Bolivia for the manufacture of fertilisers, the expected expenditure is from 300m. dollars (Cr\$ 2,130m.) to 350m. dollars (Cr\$ 2,485m.) and the delivery would be 240m. cubic feet daily (6m. 700 thousand cubic metres daily) according to the agreement signed between president Geisel and Banzer. However, the question tends to be regarded emotionally by Bolivian politicians and by some of the military and the whole matter seems to have gone back square one. New negotiations will shortly be undertaken according to Ita-

marati (the Brazilian foreign office). But the Brazilian dependence on fertilisers cannot be subjected to delays in the supply of the Bolivian product. Two new ammonia factories (each of 1,000 tons capacity) are in urgent need of being installed. Fertiliser imports this year are estimated at 500m. dollars (Cr\$ 3,550m.). At current prices a higher import cost may be estimated for 1975, since quantities will be greater.

Exploration for Colombian coal is another major Brazilian project that appears to be destined for postponement. The idea came up almost simultaneously with the creation of Sidebrás which began to be referred to as "the second Brazilian multinational corporation," the first being Braspetro. There was even talk of investments of 500m. dollars (Cr\$ 3,550m.). For lack of this coal, Brazilian steel manufacture must continue to be dependent on the North American product for the great majority of its supplies and on the Socialist countries for smaller quantities.

Steel for Export

One of the difficulties foreseen for coal supplies is that it appears to be certain that the world steel shortage will be most marked in the United States. They supply metallurgical coal to the world. Aside from this, the great steel works are exercising pressure on President Ford to reduce or prohibit coal exports.

For this reason there would appear to be a certain forgetfulness with respect to projects for the creation of two export steel works in Brazil. One of these was to be in Itaquí, in Maranhão and the other in Tubarão, in Espírito Santo.

What is known at present with respect to each project is as follows:

Itaquí—Prevision is made for a

factory for semi-finished products basically destined for export; in the first stage (1980) 4m. tons are to be produced and in the second (1983) 8m. tons. The interested parties are Sidebrás, which is the holding company for the Brazilian government in this sector, and Nippon Steel of Japan. Preliminary viability studies should have been finished by March next year and at the end of this month Japanese experts are to arrive for further discussions. For the first phase, investment of 868,754,000 dollars (Cr\$ 6,168m.) is foreseen, to be doubled in the second phase.

Tubarão—The project is for one factory only, to produce 3m. tons of semi-finished products by 1977, production to be doubled from 1980 with an investment of 700m. dollars (Cr\$ 4,970m.). Kloeckner, the German enterprise that was to put up a rolling mill, has cried off already. There is now talk of Republic Steel, of the United States being interested in the project.

Also in the area of steel production, another project that has not been heard about for a long time is the Mendes Jr., which provided for the erection of a factory for non-plane steels at Juiz de Fora in the state of Minas Gerais. While on the one side there was talk of a production of one million tons annually, on the other efforts were made so that the production should reach two million annually. Between one figure and the other nothing is known as to the quantity decided on or when production will commence. The estimate was for an investment of 700m. dollars (Cr\$ 4,970).

Bahia Copper—The inertia in this case is total. At the outset it was thought that it would be possible to produce about 70 thousand tons of Bahian copper annually (Caraíba Metais, of the Pignatari Group) which would cover part of the estimated demand for 300 thousand tons. There was talk of bi-national and even of a multinational company but it all remained on paper. Within the next few days representatives of Codelco, the Chilean state copper corporation, are to arrive in Brazil to

discuss the supply of the metal to Brazil. Between now and 1980 an investment of something like 300m. dollars (Cr\$ 2,130m.) is called for to meet requirements.

Potash from Carmópolis—The only known potash deposits in Brazil are located in the State of Sergipe. The estimated deficit for 1980 is one million tons that could be entirely eliminated by the industrial exploitation of this product but the works are going forward very slowly. At today's prices (80 dollars or Cr\$ 568.00 per ton) the projected expenditure for 1980 may be 80m. dollars (Cr\$ 568m.). And it would only cost 150m. dollars (Cr\$ 1,065m.) to set up the plant.

External difficulties the obstacle

In the opinion of some economists, in the event of the country being able to overcome its problems of foreign interchange (non-commercial deficit, indebtedness, etc.) the Second National Development Plan (PND) may operate as an instrument capable of creating a mass internal market as a basis for the distribution of income.

A modification introduced in the Brazilian economic policy by the PND, according to these experts, is the increase in export capacity, giving importance to the primary sector (farming) and to the regions of relatively minor development. Accordingly, the PND II represents the first strategy that is really concerned with the regional development.

Revising the model

The creation of 6,600,000 thousand new openings for employment in five years—1975 to 1979—and the leading position that was conceived for industry in this connection, are the realistic goals according to these experts. Meanwhile everything will depend on the economic expansion in forthcoming years, that is conditioned by a high rate of growth in exports. Several obstacles existing at the present time in the international field affect this possibility.

According to these technicians,

the II National Development Plan makes important modifications in the model of economic policy adopted in recent years.

Whereas the latter was based on the expansion of durable goods, PND II emphasises base industry (machinery and equipment, capital goods). The market for durable goods—principally motorcars and supplies for the private building industry—are insured by financing with foreign resources through Pis or Pasep or other sources.

This scheme as laid down by the economists is designed to "anticipate consumption by the middle class." One of the distortions in this economic strategy was the concentration not merely of income but also of industry in spacial terms, that is on localisation.

For the economic policy of recent years—assert these experts—the so-called financial conglomerate occupied an important position in the mechanism of anticipating middle-class consumption.

The role of state enterprise

The designation of base industry as the sector to receive priority stimulation and to serve as an important pillar of the economy will modify this picture, according to the economists. An economic policy with this direction not only does not distribute income, it also does not concentrate it.

The importance of the financial conglomerate is altered with the directive laid down for the National Economic Development Bank. In respect of this point, economists draw attention to the repercussions upon the model of the conglomerate deriving from the decision to reduce the term for consumer financing to 24 months. In a word, these experts assert that the operations in economic policy that are observed operate against to the introduction of a financial system of the City of London type in Brazil. The economists further see a change with respect to state enterprises, "that now will be utilised in an explicit manner." In order to ensure the creation of 1,300,000 new jobs for

1979, the government is to set up a network of agencies integrated in the National Employment System. Up to the moment the authorities have still not announced any modifications in the technological policy of credits favouring the creation of jobs.

National System for Employment

Industry will lead in the provision of jobs, which are to increase annually by 5 per cent for the next 5 years during the period of the II National Development Plan. The 1,300,000 annual new jobs represent a mean increase of 3.5 per cent. The president of the Institute of Economic and Social Planning (IPEA), Sr. Elcio Costa Couto, points out that the availability of labour during the same period should not increase by more than 2.9 per cent annually, so that a gradual decrease in unemployment or under-employment may be foreseen.

The PND II provides for a 16 per cent increase in the economically active population between 1974 and 1975. During this same period those in industrial employment should increase by 33 per cent, the increase in transformation industry will be a little less than 27 per cent. Therewith industrial employment will increase considerably in importance, since in 1974 it will represent approximately 18 per cent of the economically active population (32,900,000) and in 1979 according to the PND it will represent 21 per cent.

For Sr. Elcio Costa Couto, who is also general secretary of the Secretariat of Planning of the President of the Republic's office, a 5 per cent annual growth in industrial employment is a perfectly viable goal, as has been demonstrated in the most recent past. This implies that industry will respond by the creation of almost half the new urban jobs that are budgeted for. And Elcio Costa Couto declares: It is now no longer necessary for the tertiary sector (services) to play the part of employment agency for structural excesses of labour, as it has been doing.

AID TO THE THIRD WORLD

Economic upheavals "of a magnitude previously associated only with major wars and depressions," have forced a billion of the world's poorest people to face a "desperate" future, the President of the World Bank warned on September 30.

Addressing the Joint Annual Meeting of the World Bank International Monetary Fund, held in Washington, Mr. Robert S. McNamara added that the consequences of a continual rise in prices and drop in foreign assistance on those whom he termed as the world's "marginal men" could only be described as "appalling."

The unprecedented combination of economic events of the past 12 months has claimed the world's poor as its "principal victim," Mr. McNamara said; he added that the

poor are also faced with the "severest penalties" in the future.

Mr. McNamara said that his 125-member country institution simply could not turn its back on half the total population it serves. "The real issue," he went on, "is whether we... are ready to do what is necessary to assist them."

Describing the plight of the poorest member nations of the Bank, Mr. McNamara said: "Almost every element in the current economic situation has worked to their disadvantage, and has been compounded even further for many of them by the natural disasters of flood, drought, and crop failures. These countries, then, need additional assistance on concessionary terms, and they need it promptly: three billion to four billion

dollars more per year in the remaining years of the decade."

He urged the wealthy nations to "get on" with the development task, and to be generous in so doing. For the poorest countries, downward adjustments mean appalling deprivation, and for millions in those countries, downward means simply the risk of death, he declared.

Any single economic event in the past year such as worldwide inflation, the increase in oil prices, or a slowdown in the growth rates of developed countries would have had a serious impact on the developing world, Mr. McNamara said. As an example, he noted that the cost of the current volume of oil imports to developing countries has risen



**VIDA
EN LA LUZ**

LUMINARIAS

Genalex

LAMPARAS ELECTRICAS

G.E.C.

THE ANGLO ARGENTINE GENERAL ELECTRIC CO. LTD.
Paseo Colón 669 • Tel. 34-3071 • Buenos Aires

by about 10,000 million dollars, or about 15 per cent of their total import bill.

In combination, however, Mr. McNamara went on, the economic effect on some nations has been near disaster.

The Bank President then outlined what he believed his institution could and should do over the next five years to help meet the unprecedented economic situation.

Under the present circumstances, he said, "I believe the World Bank Group must expand its lending to the maximum permitted by prudent financial management and the availability of funds."

A new Five-Year Plan for the fiscal period 1975-79, presented to the Bank's 21-member Board of Directors, provides for 36 billion dollars in Bank Group lending commitments. Of that amount, about 15 per cent—5.5 billion dollars—in contemplated commitments for the current fiscal year has already been approved by the Board. That total would represent an increase of one billion dollars over Bank Group commitments in the year just ended.

Mr. McNamara, while noting that the new programme calls for an increase, in monetary terms, of 125 per cent over the previous five-year plan, reminded his audience of almost 3,000 assembled delegates, observers, and guests, that in real terms, the 36 billion dollar total amounted to no more than a 40 per cent increase.

Yet another manifestation of inflation's appetite was noted by Mr. McNamara, now in his seventh year as President of the World Bank Group. Last year, he said, plans were formulated for the replenishment of funds of the Bank's concessional loan affiliate, the International Development Association (IDA). Those plans called for a 55 per cent increase in IDA money—from 2.4 billion dollars over the three-year period 1972-74, to 4.5 billion dollars for the years 1975-77. It now appears, Mr. McNamara said, that the increase has been more than offset

by actual or projected inflation. "We propose to shift the allocation of scarce IDA resources in such a way as to concentrate them on the countries most seriously affected by the recent economic events," Mr. McNamara revealed.

He added that in those countries priority would be given to raising agricultural production in general, and the productivity of the rural poor in particular.

Though he termed the proposed Bank Group programme large—it will require net borrowing during the five years of more than 13 billion dollars—Mr. McNamara admitted that "what the Bank does is not nearly as important as what governments do to deal with the issues" of increasing rural productivity and distributing better the benefits of economic growth.

Though saying that progress can be made only if developing

countries themselves are willing to grasp the nettle of sometimes unpopular agricultural strategies direct at improving the life of the poor, Mr. McNamara added that the need for assistance by the rich to the poor is now greater than ever before.

In addition, he said, "aid is a continuing social and moral responsibility." Some reduction in the "immensely" high standards of living in the world's rich nations may have to be accepted if millions in the world's poor countries are not to face "the risk of death," he went on.

"The basic problem," Mr. McNamara concluded, "is a philosophic one—a problem of values."

"Will 1974 be best remembered as the year prices exploded? Or will it, perhaps, be better remembered... as the year when the word interdependence stopped being rhetoric and started being reality?"

A Doctrine Defined

The Court of Criminal Appeal this week reserved a Lower Court decision that a man who robbed a taxi driver was entitled to acquittal on the grounds that he was so drunk that he was unable to understand the nature of what he was doing. The Court found that "there are values in the social order that must be defended at all costs," and passed a suspended prison sentence of three months.

Shipments of Cakes, Expellers and Meals

Date	Name of Vessel	Destination	Cakes and Expeller Tons	Oilseed Meals Tons
1/8	TRANSOC, FRANCESCA	Hamburg	—	1,500
		Rotterdam	900	2,975
9/8	OLYMPIC PHAETON	Rotterdam	1,500	1,806
15/8	CAP SAN NICOLAS	Rotterdam	—	831
16/8	COURSON	Las Palmas	198	—
20/8	CAP SAN MARCOS	Rotterdam	699	—
22/8	LORIENT	Rotterdam	—	300
22/8	FLEVOLAND	Rotterdam	1,088	—
31/8	ALGOL	Rotterdam	—	1,000
3/9	AQUACHARM	Rotterdam	1,381	2,722
6/9	ALCOR	Hamburg	1,100	—
9/9	LUCHON	Las Palmas	100	—
11/9	CRISPI	Monfalcone	1,999	—
12/9	BANDEIRANTE	Rotterdam	1,004	999
12/9	RIO CINCEL	Rotterdam	698	818
12/9	HUGO KOLLATAJ	Rotterdam	963	—
		Gdynia	—	2,035
17/9	NORMA	Hamburg	—	1,472

INVESTMENT AND FINANCE

Buenos Aires Stock Exchange: Leading Share Quotations

Pesos Ley 18,188—New Argentine Monetary System

Shares	Closing Price to:			Shares	Closing Price to:		
	Oct. 5 1973	Sept. 25 1974	Oct. 7 1974		Oct. 5 1973	Sept. 25 1974	Oct. 7 1974
BANKS				PRINTING AND PUBLISHING			
Galicia y Buenos Aires	2.00	2.30	2.10	Fabril Financiera	0.58	0.44	0.47
Italia y Río de la Plata	2.46	2.10	2.10	Grafex	1.25	1.70	1.80
Nuevo Banco Italiano	1.22	1.65	1.70				
Supervielle/Societe Generale ..	0.95	1.85	1.80				
FINANCE AND HOLDING COMPANIES				PAPER			
S.I.A.M. Di Tella Ltda.	0.47	0.26	0.26	Celulosa Argentina	1.15	0.81	0.82
Tornquist & Cia. Ltda., E. ..	1.70	1.00	1.00	Papelera del Plata	0.66	0.36	0.36
				Schoolnik	1.35	1.00	1.00
BEVERAGES				PLASTICS AND RUBBER			
Benegas Hnos. & Cia. Ltda. ..	0.50	0.56	0.57	Hulytego S. A.	1.35	1.00	1.00
Cinzano & Cia. Ltda.	1.20	0.90	0.92	Plavinil Arg.	1.70	2.30	—
Crush S. A.	0.65	1.25	1.22				
Padilla Ltda.	0.78	0.45	0.68				
SUGAR				PETROLEUM AND PETROCHEMICALS			
Azucarera Argentina	1.85	6.60	6.50	Astra	1.25	1.04	0.96
Córdoba del Tucumán	3.40	8.00	7.40	Cia. Química	1.40	0.95	0.80
Ing. San Martín del Tabacal ..	2.47	4.30	4.40	Electroclor	3.25	3.10	4.00
Ledesma	2.45	1.71	1.71	Indupa	3.20	1.35	1.35
Nougués	3.10	4.00	4.60	IPAKO-Industrias Koppers ...	1.65	1.49	1.70
				Pérez Companc	0.97	0.60	0.61
FOOD				COMMERCIAL AND TRADE			
Bagley & Cia. Ltda.	4.70	2.25	2.30	Goffre, Carbone & Cia.	1.45	1.50	1.45
De Lorenzi Ltda.	4.50	4.80	4.80	Hierromat, Cia.	2.70	0.93	1.10
Magnasco & Cia. Ltda.	2.42	1.31	1.40	Salvo S. A.	0.63	0.36	—
Molinos Río de la Plata	1.85	1.00	1.01				
Sasetru S. A.	1.26	0.59	0.60				
Terrabusi	4.05	2.10	2.20				
AUTOMOTIVE IND., AGRIC. MACHINERY				TEXTILES			
IKA-Renault (°)	4.05	2.20	2.30	Alpargatas	1.58	1.45	1.24
				Cordonsed Argentina	0.40	0.57	—
				Manufactura Algodonera ...	1.00	0.70	0.70
				"Sniafa" S. A.	1.05	0.87	0.87
METALLURGICAL INDUSTRY				AGRICULTURAL AND "QUEBRACHO"			
Acindar, Ind. Arg. de Aceros ..	1.35	1.10	1.25	Casado, Carlos	3.65	1.65	1.60
Cantábrica, La	0.58	0.30	0.30				
Cura Hnos.	1.70	1.40	1.62				
Dálmine Siderca (°°)	1.60	1.33	—				
Gurmendi	1.45	1.02	1.02				
Industrias Pirelli (°)	1.58	6.50	6.50				
Metallúrgica Tandil	0.69	0.47	0.47				
Santa Rosa	2.42	2.25	1.31				
LIGHT ENGINEERING				TOBACCO			
Cuareta, S. A. Volcán	1.28	0.85	—	Manuf. de Tabacos "Particular"	0.85	0.50	0.48
Galileo Argentina	1.76	4.20	—	Piccardo & Cia. Ltda.	1.10	0.37	0.40
HEAVY ENGINEERING				BUILDING MATERIALS			
Astarsa, Astilleros Arg.	0.56	0.57	0.57	Canteras "El Sauce"	1.05	1.33	—
				Corcemar	1.20	0.76	0.78
				Ferrum	1.20	1.05	1.05
				Petracca e Hijos	1.43	1.23	1.24
				Cristalerías Rigolleau	0.85	0.68	0.65
				OTHERS			
				Cristalux, S. A.	0.87	0.45	0.48
				Gral. de Fósforos Sudam, Cia.	1.10	0.80	0.95
				Introducción de Bs. Aires, Cia.	0.72	0.52	0.52
				Jabón Federal (Delbene Hnos.)	1.23	0.90	0.91
				Odol S. A.	6.00	5.40	5.40

* Par value of shares: 10 Pesos Ley 18,188. ** 8 per cent. Pref. additional participation. ¹ Ex-dividend, 10 per cent in cash; Ex-rights, 10 per cent revaluation and Ex-capitalisation reserves 10 per cent. Ex-rights, one new share for each 5.4575 shares held.

LOOKING BACK

75 Years Ago: Another Revolution

(From "The Review of the River Plate," October 7, 1899)

If there was one thing that General Roca was good for, it was the maintenance of law and order. He knew all the provinces, it was said, and no disturbance of any kind was likely to happen so long as he had the army under his control, and the governors in the hollow of his hand. His party was of course the Liberal party, as distinguished from the high and dry Mitristas; but any movement towards more liberal government in any of the provinces was sternly repressed by him. Yet we have the people of Catamarca proposing a revolution against the intolerable nepotism which keeps the power in the hands of one or two families. It is a hopeless movement of course. One poor devil is shot dead, more by accident than otherwise: national intervention is decreed, and things will go on as before. How can we expect anything else, when we know how the government of General Roca's own province is kept in one or two families? Of course we do not maintain that it is not on the whole the best style of government for the interior provinces; but we really have our doubts as to whether such local governments are worth maintaining, and we are quite certain that they must not be called Liberal, in any but a most restricted and peculiar sense.

The Late Mr. Drabble

It is many years since Mr. G. W. Drabble was actually engaged personally in business in this country. But during the time when he was in business his influence told, and it is not wonderful that he has remained one of the most

prominent River Plate men in the city of London. He has of course been identified with the London and River Plate Bank for a longer time than with most of the companies which have enjoyed his services as Director; and it was natural that when he had given up most of his other engagements he should retain the chairmanship of that institution. Mr. Drabble's connection with this country extends over the long period of half a century. He arrived in 1849, when the country was still under the regime of General Rosas; only a slight knowledge of Argentine history is necessary to picture the changes that have unrolled themselves before his eyes. To the last his interest in the country was maintained; and in its darkest hours, when few were able to retain any hope, he was still able to see reason for maintaining his confidence in the country. His confidence has been justified by events, and by the prosperity of the many institutions with which he was at one time or another connected.

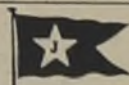
50 Years Ago: A Stitch in Time . . .

(From "The Review of the River Plate," October 10, 1924)

On Monday afternoon Doctor Tomás A. Le Bretón presented his resignation of the Ministry of Agriculture to the President of the Republic. A decree was issued on the same day accepting the resignation and ordaining that Doctor Le Bretón be thanked for his "important and patriotic services." On Tuesday another decree appeared—appointing Doctor Don Tomás A. Le Bretón Minister-Secretary of State in the Department of Agriculture, and fixing 16 o'clock (4 p.m.) of the same day for the swearing in ceremony. In the brief interval indicated Doctor Le Bretón fought a duel with National Deputy Doctor Diego Luis Molinari, ex-



Reefer and general cargo service to Antwerp, Rotterdam, Hamburg and Sweden.



JOHNSON LINE
AGENCIA MARITIMA JOHNSON S.A.

Reconquista 458 Tel. 46-4061, 46-5627 Buenos Aires

Under Secretary of State for Foreign Affairs. The encounter took place at the *Círculo Militar*. Its duration has been given as from seven seconds to one minute: the reports differ. Both combatants wounded each other slightly, on the right arm in each case. The seconds and medical attendants of each stopped the fight, in view of the wounds inflicted. Happily, these were not of a serious nature, calling only for disinfectant treatment. On returning to his residence, at the Plaza Hotel, in the early hours of Tuesday, Doctor Le Bretón was warmly congratulated by about one hundred personal friends and admirers, including Ministers of State, Senators, Deputies, Army Officers and Civil Servants. Before and during the duel a crowd of about five hundred persons gathered outside the *Círculo Militar*. Both combatants when they finally emerged, separately, were greeted with enthusiasm by their respective partisans. The combatants declined to be reconciled. Doctor Le Bretón's seconds were: General José F. Uriburu and National Senator (and potential President of the Republic) Doctor Leopoldo Melo. The seconds of Doctor Molinari were: National Deputies Ferreyra and J. R. Rodríguez.

• • •

Doctor Molinari still has three duel engagements to fulfil after his encounter with Doctor Le Bretón. He has been challenged by ex-National Deputy Doctor Leonidas Anastasi and by National Deputies Doctor Manuel Pinto, Junior, and José A. Amuchástegui. The duels are to take place in the following order, if all goes well: (1) with Doctor Pinto; (2) with Doctor Anastasi; (3) with Doctor Amuchástegui. This latter duel is to be fought with pistols—two shots each (if necessary), at twenty-five paces. *La Nación* states that Doctor Molinari's six seconds held a meeting on Wednesday at the residence of ex-President Yrigoyen and that there were also present a number of other political adherents of the ex-President, including three of his former Ministers.

25 Years Ago: Parliamentary Performance

(From "The Review of the River Plate," October 7, 1949)

Congress terminated its period of ordinary sessions for the year last Friday. The pace of legislating in both Chambers which had been speeded up considerably during the last week attained a quite impressive degree of celerity on the last day when a veritable avalanche of legislation received sanction in circumstances in which it seemed barely possible for it to have received due scrutiny in debate. The newspapers reported a *Peronista* Deputy as having felicitously described the process as "supersonic." If the speed of thought were as capable of exact measurement as that of sound, the process might have been more picturesquely described as super-sensory. Legislating at a pace beyond that of coherent discernment, however, would be a highly dangerous form of complacency and we prefer to believe that even in the extremity of their haste the legislators were well aware of all that was going on to the Statute Book. Some of the newspapers however must have equipped their parliamentary reporters with stop watches for the occasion, for how otherwise could they have told us, as they did, for example, that the Municipal Budget for 1950 (which, under the new Constitution, now requires

the approval of Congress) totalling no less than 698 million pesos, and comprising 63 articles, was passed by the Deputies in *five minutes*? This reporter, a little superfluously perhaps, added that the articles were not even read; only mentioned as numbering 63 in all, and thereupon approved. The municipal taxation ordinance was approved, we were further told, in *one minute* and in another—next breath almost—the Government was authorised to spend 400,000,000 pesos in covering the cost of the wheat flour subsidy in the domestic consumer market.

So fast and furious indeed did the pace become that, inevitably, some of the legislators found themselves temporarily in doubt regarding the nature of the laws they were voting. Time and the hour, however, run through the roughest day and, by midnight on September 30, the toil-weary Deputies had finished their legislative mission for the year.

These somewhat hectic conditions in the Lower Chamber on the last day of the 1949 period of sessions were in no way the result of the deterrent effect of Opposition tactics, the Radical representation having absented itself on that day in act of protest against an earlier vote of the Chamber depriving one of its members (Doctor Ricardo Balbín) of his right of parliamentary privilege in order to be arraigned on a charge of *desacato*.

FINLONCO" INDEX OF ORDINARY SHARE PRICES

(Gerlonsa S. A.)

BASE: 1st AUGUST 1961 = 1

Pesos Ley 18,188 (New Argentine Monetary System)

Group	13-9-74	27-9-74	4-10-74
Banks (3)	2.917	2.950	2.936
Commerce (4) ..	0.752	0.729	0.724
Food (6)	5.648	5.633	5.592
Paper (3)	2.443	2.400	2.426
Textile (4)	0.876	0.869	0.869
Motor Ind. (3) ..	0.671	0.575	0.588
Metallurgical (4)	4.715	4.528	4.747
Light Engineering (3)	0.825	0.814	0.821
Heavy Engineering (3)	0.206	0.206	0.206
Oils, Chemicals & Plastics (4)	2.168	2.203	2.299
Finance & Holding Co.s (4) ..	0.836	0.830	0.844
Sundry Ind. (6)	4.320	4.131	4.579
Overall (47) ..	2.762	2.713	2.793

The figures in brackets indicate the number of companies.

AT BAHIA BLANCA:

Agencia Marítima Walsh (E. Burton) S.R.L.

Capital: \$ 300,000.- m/n.

Brown 220

Post Box 18

Tel. 28060-27453 (Night 27360)

Cables: GEOWALSH - Codes: SCOTTS - LOMBARDS
Lloyd's Sub-Agents

Representatives

Stevedoring

P. and I. Clubs

Shipping

GRAIN SHIPMENTS

Date	Port of Shipment	Name of Vessel	Destination	Wheat Tons	Maize Tons	Barley Tons	Oats Tons	Sorghum Tons
UNITED KINGDOM								
29/8	Bs. Aires	RAEBURN	England	—	—	—	—	1,250
CONTINENT								
9/8	Rosario	OLYMPIC PHAETOM	Holland	—	610	—	—	7,900
14/8	Necochea	PENMARCH	Belgium	—	—	—	—	3,000
16/8	Bs. Aires	COURSON	France	—	1,000	—	—	—
22/8	Bs. Aires	URANICA C.	Poland	—	—	—	—	8,880
	Rosario	"	Poland	—	—	—	—	12,151
22/8	Rosario	FLEVOLAND	Holland	—	2,441	—	—	2,943
26/8	Bs. Aires	AMSTELLAND	Germany	—	4,159	—	—	—
31/8	Bs. Aires	ALGOL	Holland	—	1,347	—	—	924
31/8	Bs. Aires	EFCHARIS	Belgium	—	3,536	—	—	1,270
	Rosario	"	Holland	—	6,900	—	—	—
1/9	Santa Fe	HELENA OLDENDORFF	Portugal	—	—	—	—	7,000
3/9	Bs. Aires	AQUACHARM	Holland	—	6,856	—	—	5,300
	Rosario	"	Holland	—	—	—	—	5,608
9/9	Bs. Aires	LAGO SAN MAURICIO	Spain	—	1,984	—	—	—
9/9	Necochea	D'AZEGLIO	Italy	—	—	—	4,200	—
12/9	Bs. Aires	RIOCINCEL	Holland	—	—	—	—	647
12/9	B. Blanca	ATLANTIC HAWK	U.S.S.R.	12,250	—	—	—	—
13/9	B. Blanca	AQUACHARM	Holland	—	175	—	3,582	3,711
15/9	Necochea	AUDACITY	Belgium	—	1,117	—	—	—
	"	"	Portugal	—	—	—	—	3,365
17/9	Bs. Aires	HERAKLES	Holland	—	349	—	—	—
18/9	B. Blanca	ZANETTA III	Italy	6,969	—	—	—	—
18/9	B. Blanca	RIO CUANZA	Holland	—	—	—	—	15,362
BRAZIL								
31/8	Bs. Aires	MAR GRANDE	Brazil	—	—	—	200	—
18/9	Necochea	CELINA	Brazil	—	—	—	1,920	—
VARIOUS								
2/8	Bs. Aires	CLEO	India	—	—	—	—	9,800
	Rosario	"	India	—	—	—	—	14,161
13/8	Necochea	CAMINITO	Chile	8,000	—	—	—	—
22/8	Necochea	EVANGELOS M.	Congolese Rep.	6,602	—	—	—	—
28/8	Bs. Aires	DINAMIC SAILOR	India	—	—	—	—	8,835
	Diamante	"	India	—	—	—	—	8,835
28/8	San Pedro	FATHER PANOS	Korea	—	9,600	—	—	—
	Bs. Aires	"	Korea	—	4,854	—	—	—
29/8	Necochea	THEOBILL	Tanganyika	—	4,410	—	—	—
31/8	Necochea	AGAPI	Chile	7,000	—	—	—	—
31/8	Bs. Aires	L. L. PERU	Colombia	—	—	—	60	—
14/9	B. Blanca	PANAGHIA ELEOUSA	India	—	—	—	—	10,160
15/9	B. Blanca	MARATHA ENVOY	China	—	14,147	—	—	—
19/9	B. Blanca	HAMBURGER WAPPEN	China	—	4,850	—	—	—
19/9	Bs. Aires	RIO DE JANEIRO	Barbados	—	350	—	—	—
19/9	Necochea	RIO QUINTO	Libya	6,000	—	—	—	—

WESTFAL-LARSEN LINE

REGULAR SERVICE FROM RIVER PLATE TO U.S. AND CANADA PACIFIC COAST PORTS

m.s. "RAVNANGER"

Arrives Oct. 22nd.
Sails Oct. 28th.

m.s. "SIRANGER"

Arrives Dec. 21st.
Sails Dec. 28th.

For: VALPARAISO
CALLAO
GUAYAQUIL
BUENAVENTURA
CENT. AMER. PORTS
LOS ANGELES
SAN FRANCISCO
PORTLAND
SEATTLE
TACOMA
VANCOUVER

Excellent passenger accommodation-Reefer and Bulk Oil space

GENERAL AGENTS:

AGENCIA MARITIMA BASAL S. A.

CORRIENTES 2 2 2

Tel. 31-5311/15 - Telex 012/1113

BUENOS AIRES

DEN NORSKE SYD - AMERIKA LINJE

(THE NORWEGIAN SOUTH AMERICA LINE)

REGULAR SERVICE FROM RIVER PLATE TO CANARY ISLANDS, PORTUGAL, NORTHERN SPAIN, CONTINENT, NORWAY

m.s. "ESTRELLA"

Arrives Oct. 13th.
Sails Oct. 17th.

PRINCIPAL ARGENTINE EXPORTS

PERIOD SEPTEMBER 30 TO OCTOBER 7, 1974 AND AGGREGATES FROM JANUARY 1, 1974

GRAINS¹

Exports from Ports (in tons)	WHEAT		MAIZE		BARLEY		OATS		SORGHUM	
	Latest Exports	Previously Reported	Latest Exports	Previously Reported	Latest Exports	Previously Reported	Latest Exports	Previously Reported	Latest Exports	Previously Reported
Buenos Aires	—	7,700	27,421	1,237,658	644	31,397	260	15,793	43,656	557,359
Rosario & S. Lorenzo	—	36,180	21,346	1,221,982	306	3,854	—	—	42,763	415,573
Bahía Blanca	19,219	335,676	19,172	300,511	—	60,294	3,582	78,175	29,233	439,805
Necochea	29,302	251,638	5,527	7,471	—	2,000	6,120	75,976	6,365	35,400
San Nicolás	—	—	—	93,723	—	—	—	—	—	7,947
Villa Constitución	—	—	—	333,272	—	—	—	—	7,300	33,662
Santa Fe	—	—	—	76,968	—	—	—	—	12,500	202,351
Other ports of exp.	—	54,800	9,600	306,137	—	2,970	—	—	8,835	186,359
Total, tons	48,521	685,994	83,066	3,577,722	950	100,515	9,962	169,944	150,652	1,878,456
Destinations										
United Kingdom ..	—	—	—	48,738	—	—	—	—	1,250	42,508
U.S.A.	—	—	—	—	—	—	—	—	—	30
Continent	20,919	394,892	44,855	2,643,538	950	67,856	7,782	123,029	97,611	1,108,244
Brazil	—	—	—	—	—	20,919	2,120	13,025	—	—
Other S. Am. Reps.	15,000	128,079	—	45,012	—	2,932	60	15,240	—	89,402
Other countries ...	12,602	163,023	38,211	840,434	—	8,808	—	18,650	51,791	638,272
Total, tons	48,521	685,994	88,066	3,577,722	950	100,515	9,962	169,944	150,652	1,878,456

Comparisons	Latest Exports	Total to Date 1974	Total to Date 1973	Total Year 1973	Total Year 1972	WOOL ¹ (Tons)			
						From October 1, 1973 (*)	Latest Exports (1)	Previously Reported	Same Per. Last Year
WHEAT	48,521	734,515	2,776,282	2,817,678	1,608,663	U. Kingdom	44	4,397	11,070
MAIZE	83,066	3,660,788	3,091,781	4,300,291	3,053,046	U.S.A.	—	1,229	4,421
BARLEY	950	101,465	135,469	169,295	100,095	France	—	1,158	4,618
OATS	9,962	179,906	161,559	177,279	134,491	Belgium	30	1,785	7,840
SORGHUM	150,652	2,029,108	1,413,174	2,192,989	622,677	Italy	10	1,903	4,637
						Holland	—	697	2,543
						Germany	478	2,520	8,504
						Sweden	—	73	92
						Switzerland	—	55	20
						Spain	—	416	1,669
						S. Am. Reps.	25	1,594	2,296
						Japan	—	2,606	7,848
						Various	42	24,069	35,411
						Totals	629	42,502	90,969

OTHER EXPORTS¹

Products — TONS	Latest Exports	Total to Date 1974	Total to Date 1973	Total Year 1973	Total Year 1972
CASEIN	5	3,992	6,146	8,496	8,711
QUEB. EXTR. (8) ..	4,699	62,952	52,293	76,067	85,727
BUTTER	—	84	4,346	4,517	12,099
SALTED OX HIDES ..	—	331	(9) 1,794	3,286	9,482
DRIED OX HIDES ..	59	2,247	(9) 2,283	2,896	6,418
TANNED OX HIDES ..	980	22,530	(9) 25,623	32,062	42,541
LINSEED OIL	600	66,242	70,221	89,460	113,117
TUNG OIL	3	6,617	21,829	28,044	20,388
EDIBLE OILS (4) ..	1,596	44,155	106,296	129,893	25,950
CAKES/EXPELLERS ..	12,630	172,728	254,307	356,827	182,440
OILSEED MEALS ...	19,300	171,085	275,408	339,041	207,781

MEAT (TONS)¹

SHIPMENTS AUTHORISED FROM SEPTEMBER 27 TO OCTOBER 7, 1974

Products — TONS	U.K.	U.S.A.	France	Germany	Italy	Holland	Other Countries	Total	Total to Date 1974	Total to Date 1973
FROZEN BEEF (5)	532	—	168	104	43	—	864	1,711	64,400	190,122
CHILLED BEEF (6) ...	5	—	—	40	—	—	59	104	27,696	67,650
COOKED/FROZ. BEEF. ...	—	184	—	65	—	—	—	249	10,084	13,938
MUTTON & LAMB.	—	—	12	285	11	—	283	591	18,694	18,326
CANNED MEAT (7) ...	205	268	—	4	—	18	82	577	31,626	25,863
OFFAL	—	—	187	141	598	80	125	1,131	24,949	34,308
HOUSE MEAT (8)	—	—	63	—	—	136	479	678	24,844	45,832

¹ Approximate quantities compiled from private sources of information and corresponding approximately to shipments up to date, though not necessarily occurring in period indicated. * Wool year commences October 1st. * Includes Paraguayan "quebracho" extract shipped through Argentine ports. * Comprises groundnut, sunflowerseed and cottonseed oil. * Comprises frozen beef quarters, cuts bone-in and bone-out, and beef for processing ("tipo manufactura"). * Comprises chilled quarters and cuts. * Comprises tinned beef and tinned sheep meat, meat extract and cattle tongues Not weight. * Comprises chilled, frozen and salted horse meat. Source of data relating to meat and hide exports: "Junta Nacional de Carnes" (National Meat Board). Provisional figures. * To October 31, 1973.



MOORE-McCORMACK *Lines*



PASSENGER - CONTAINER - MAIL - FREIGHT - REEFER SERVICES



VESSEL

ARRIVAL SAILING

LOADING CARGO FOR

East Coast Freight Service (1 - 2)

Accommodation available for 12 passengers

"MORMACRIGEL"	Oct. 26	Oct. 29	New York, Philadelphia, Norfolk, Baltimore.
"MORMACSCAN"	Nov. 12	Nov. 15	New York, Philadelphia, Norfolk, Baltimore.
"MORMACDRACO"	Nov. 19	Nov. 22	New York, Philadelphia, Norfolk, Baltimore.

"These vessels will also call at Charleston, Boston and other U.S. East Coast ports if sufficient cargo warrants."



Prudential Lines West Coast Passenger and Freight Service (3)

"SANTA MARIA"	Oct. 28	Oct. 29	Valparaiso, Callao, Buenaventura, Los Angeles, San Francisco, Tacoma, Vancouver.
"SANTA MAGDALENA"	Nov. 13	Nov. 14	Valparaiso, Callao, Buenaventura, Los Angeles, San Francisco, Tacoma, Vancouver.
"SANTA MERCEDES"	Nov. 29	Nov. 30	Valparaiso, Callao, Buenaventura, Los Angeles, San Francisco, Tacoma, Vancouver.

- (1) Accepting cargo on through bills of lading for Caribbean, West Indian, Scandinavian, Baltic and other European destinations.
- (2) Via Montevideo and Brazilian Ports.
- (3) Via Straits of Magellan. Accepting cargo for Far East ports with transshipment at U.S. Pacific Coast Ports.



AGENCIA DE TRANSPORTES MOORE-McCORMACK S.A.
San Martín 483 - Tel. 32-3021/32-4821 - Buenos Aires



VITALIS L. A. MILANOWSKI

SHIPPING AGENT
CHARTERING - STEVEDORING
IMPORTER - EXPORTER

HEAD OFFICE:

25 de Mayo 460 - Buenos Aires
Tel. 32-1702 - 31-9740 - 31-7893

Telex: 121337AR VITAL

Cables: VITALIS BAIRES

BRANCH: Ensenada (La Plata) - Tel.: 158

SUBAGENTS IN ALL
ARGENTINE PORTS.

ROYAL INTEROCEAN LINES

Linking four Continents

Fast modern cargo liners to:
South Africa, Singapore, Hong Kong and Japan.

NEXT DEPARTURES

"STRAAT NASSAU" OCT. 26
"STRAAT HOBART" OCT. 30

Also accepting: Reefer and Bulk Cargoes
Through Bills of Lading to many ports in Africa, Asia and Australia.
Agencia Marítima Dodero S.A., Sarmiento 440,
Tel. 49-1064/68. Buenos Aires.
Agencia Marítima Dodero S.A., 25 de Mayo 411,
Tel. 82073. Montevideo.
Cia. Marítima Paraguaya S.A., Estrella 625,
Tel. 4236. Asunción.

Ship Construction in the Doldrums

National Shipping Industry Day was marked by an interesting speech from Ing. Enrique R. Ramilo, president of the Argentine Shipping Industry Federation, in which he set out the achievements of the past year and noted some of the tasks that have not been tackled yet. Argentine yards delivered four ships for a total of 45,000 gross tons during the year, but capacity is 200,000 tons, an indication that full use is not being made of existing resources and facilities. Furthermore, even if a number of outstanding contracts were signed now, the effects would take time to work through to the industry. Second-hand and new vessels that could be built here are still being acquired abroad, allegedly, because finance for local construction depends upon certain orders going abroad. Export contracts during the year included 14 deep sea fishing boats for Uruguay, two 15,500 ton cargo boats for Chile, three of the same type for Cuba, together with four more of 14,450 gross tons and four small freighters of 2,000 tons. There is a possibility of signing a further contract with Cuba for three bulk grain carriers of 25,750 gross tons. None of this takes account of Alianza's plans for building really big ships at Puerto Madryn.

The ship repair industry, after a number of lean years is now coming back into its own, and Ing. Ramilo singled out Tandano for special mention. During the year no less than 268 ships have used their dry and floating docks, of which 143 belonged to the State (Navy, ELMA, YPF, State River Fleet, etc.), 103 to private Argentine companies and 22 to foreign concerns. But even with this volume of work, Tandano is still not using its facilities to full capacity, and other yards are still as badly off as ever.

In the circumstances, Ing. Ramilo was as optimistic as he could be, without failing to point out negative aspects of the year. The entire Argentine shipping world is still reeling from the shock of Captain Hugo Guillaumon's resignation from the post of Under-Secretary of the Merchant Marine, for which no explanation, satisfactory or otherwise, has yet been given.

For the record, ELMA took delivery of the "Rio Teuco," "Rio Limay" and "Rio Deseado" during the year, whilst CIAMAR accepted the "Marbonita." Under construction in Argentine yards are: an 8,000 ton displacement tank landing craft for the navy; a T42 destroyer; four freighters of 9,600 gross tons for ELMA, two bulk grain carriers of 23,750 tons; two tankers of 60,000 tons for YPF; six freighters of 14,250 tons for ELMA, the two freighters for Chile, two ocean research vessels, two river tankers

of 3,000 tons for YPF and a dredger of 6,000 cubic metres capacity.

Contracts have been signed, though work has not yet begun on, eleven vessels for Cuba and three 15,500 tonners for ELMA and tenders have been put out, though not yet adjudicated, for two bulk grain carriers of 25,750 tons, three 15,000 ton tankers for YPF and three 5,800 ton freighters for the navy. Contracts have been placed abroad for ten Santa Fe type multipurpose freighters of 20,500 tons in Spain, three SD14s of 14,450 tons in England and six A. G. Wesser type cargo boats of 15,200 tons in West Germany.

From this list it can be seen that, after years of neglect and of changing plans and postponements, something positive is being done. But it takes a long time from the moment a decision is taken to the launching of a ship, and the industry is evidently feeling the effects of the time lag.

Tandano: Saving a Historic Monument

A hundred years have gone by since the corvette "Uruguay" joined the Argentine Navy. She was launched at Birkenhead on March 6, 1874, arrived in the River Plate on August 3 and was officially incorporated in the navy on September 11 of that year. In 1903 the "Uruguay" was instrumental in rescuing the Swedish Antarctic expedition led by Dr. Otto Nordenskjöld. For this dangerous task she was specially fitted out at the old *Arsenal de Marina* yard, which is now the modern Tandano dockyard.

It is, therefore, fitting that Tandano should now be responsible for overhauling and restoring the "Uruguay," which was declared a national historic monument in 1967. Tandano has a well deserved reputation for carrying out difficult and unusual engineering tasks, where the problems are not those that arise every day in marine dockyards, and it was doubtless for this reason that the authorities chose Tandano for this delicate piece of restoration work.

Review of the Freight Market

September proved to be another month of desultory chartering with no new features and rates in most sections showing but little change. Here and there owners were able to secure fractional increases for certain sizes and positions, but these were usually followed by fractional declines, and the overall situation remains one of too many ships chasing too few cargoes. Once again tankers and OBOs figured largely in the grain, coal and ore trades, and this state of affairs is likely to continue and perhaps become intensified as oil chartering at the end of September was not only further curtailed but Persian Gulf freights for crude showed renewed weakness. The curtailment in the demand for tonnage was at last reflected in the world's laid-up tonnage returns, supplied by the Chamber of Shipping of the United Kingdom, which as at September 1st last showed an increase of 151,000 tons d.w. on the month, standing at 114 vessels of 774,000 tons d.w. Unemployed tankers rose by 2 ships and 124,000 tons d.w. to 20 units of 350,000 tons d.w., and dry-cargo vessels decreased by 11 to 94 ships of 424,000 tons d.w.—an increase of 27,000 tons d.w. The overall total and that for

HOULDER BROTHERS & Co. (Arg.) Ltd.

REST DNST. Nº 0484

Members I.A.T.A.

25 de Mayo 499

Tel. 31-4761/6

BUENOS AIRES

ROSARIO

MONTEVIDEO

NEXT SAILINGS:

For UNITED KINGDOM

"DURANGO"

Sails Bs. As. 15th. October

"DARRO"

Sails Bs. As. 7th. November



NOPAL Line

PASSENGER SERVICE FOR:
NEW ORLEANS, HOUSTON, MOBILE
AND TAMPA

REGULAR FREIGHT, REEFER AND
ALSO MEXICAN PORTS

"ZELZATE" (**)

Loading, Sailing 19th. October

"NOPAL STAR" (*)

Loads October 24th. to 29th.

"NOPAL ALKIMOS" (*)

Loads November 9th. to 12th.

"NOPAL EXPRESS"

Loads December 2nd. to 6th.

(*) Calling LA GUAIRA

(**) Calling CURAÇAO

**Agencia Marítima Internacional
S. A.**

Avenida JULIO A. ROCA 710

Tel. 33-8206/7/8 - 30-0395/6/7

tankers was the highest seen since January 1st last, and that for dry-cargo vessels since July 1st last.

Strikes curtailed chartering from the Great Lakes, the St. Lawrence and British Columbia until the second week of September, when they were settled and a number of accumulated orders were covered but these failed even to maintain existing rates, such was the pressure of unfixed tonnage, although they served to remove some of the surplus. At about the same time, the Indian Government entered the market for shipping space to load wheat from various areas. It was estimated that India will import anything between 5 to 10 million tonnes of food grains during 1974/75 as production there for this period may turn out to be between 100 and 105 million tonnes, well below the Government's target of 118 million tonnes.

Japanese coal charterers took a considerable amount of tonnage for loading from Hampton Roads, but rates weakened somewhat, many motor bulk/oil carriers appearing in the fixture lists, some accepting part cargoes and many being relets.

A few handy-sized vessels, many overage, continued to obtain comparatively good rates, especially for sugar from Australia, but as South African maize chartering was somewhat quieter this class of tonnage in that section eventually had to make slight concessions.

For the year 1973/74 (to April 30th last) South Africa produced 1.73 million tonnes of raw sugar from 15.45 million tonnes of cane, and the 1974/75 output could reach 1.95 million tonnes which would leave about 850,000 tons for export, most of which is already committed.

Australia expects a record cane sugar crop of about 21.18 million tonnes, compared with 19.3 million tonnes for 1973, which should yield about 2,886,760 tonnes—more than 135,000 tonnes above the 1972 record. Other news from Australia envisages higher iron ore export prices, which the Government blame on to rising inflation and the oil crisis which have seriously affected production and resulted in higher ore costs. This will chiefly affect Japan who buys over 60 million tonnes annually.

U.K. shipowners achieved a record £1,139 million in export earnings last year, a jump of £245 million over 1972's gross export earnings of £894 million—a fact which, it is hoped, will give those bent on nationalisation to think twice about this potentially fatal move.

THE RIVER PLATE, SOUTH AND CENTRAL AMERICA

In addition to River Plate grain chartering—dealt with elsewhere in this issue—export business included another 10,000 tons of bagged sugar in an overage motorship for loading from Buenos Aires to Alexandria at 40 dols., f.i.o. and stowed, 750 load/750 discharge for second half of September loading. Time charter business included two handy-sized steam tankers for near delivery in the River Plate, for trip, one with redelivery U.K.-Continent-Mediterranean at 3,750 dols. per day and the other for redelivery North Korea at 3,950 dols. per day.

The second week of September saw a motor bulk/oil carrier of 98,000 tons fixed with ore from Chile to Japan at 7.50 dols., f.i.o., 20,000 load/20,000 discharge, for October-November loading, a rate considerably below recent business.

Other fixing included a 28,647-ton d.w. modern motor vessel taken on time charter for 2 years' trading, delivery Continent, September, at 7.50 dols. per ton d.w.

Peruvian export chartering was confined to 10,000 tons of sugar from Salaverry and 5,000 tons from Eten-Pimentel to the US Atlantic at 17.50 dols., f.i.o., and 19.50 dols., f.i.o. and trimmed, respectively, rates somewhat below recent business. Imports included 20,000 tons of coke (stowing 75 cu.ft. per ton) from Sakai (Japan) to Chimbote at 21.80 dols., f.i.o., and just over 50,000 tons of wheat (in two vessels) from the U.S. Gulf to Callao, Salaverry or Matarani at 18.70 and 18.80 dols., for near loading.

Brazilian iron ore chartering was idle until the second half of September when some business materialised at rates which showed a slightly harder tendency. From Tubarao 5.75 dols. was paid to Contrecoeur for 55,000 tons; 4.60 dols. to Dunkirk for 80,000 tons in a bulk/oil carrier and, later, 6 dols. for 70,000 tons to Antwerp. Other fixing included 35,000 tons from Victoria or Tubarao to Constanza at 13.50 dols., and a motor bulk/oil carrier of 135,000 tons from Sepetiba Bay to Japan at 5 dols. All were for October loading on f.i.o. terms. Early in September 11,000 tons of bagged sugar in an overage vessel booked from Santos to Chile at 39.25 dols., f.i.o., 750 load/1,000 discharge, and 19,000 tons of sugar in bulk in a 31-year-old t.e. from Santos to Japan at 44 dols., f.i.o. and trimmed, same terms, for October-November, the latter rate indicating a drop of one dollar on the month. Once again a number of handy-sized, mostly overage, ships were engaged to shift heavy grain, sorghum and soybeans from Brazil to the Continent, West Italy and Denmark at well-maintained rates. Various handy-sized modern vessels were fixed on time charter, including one by sugar shippers for late September delivery Santos, trip with redelivery Japan, at the comparatively satisfactory rate of 11 dols. per ton d.w. plus 120,000 dols. ballast bonus.

Miscellaneous fixing in this section included 8,300 tons of sugar from 1 or 2 ports Dominican Republic to the

U.K. at 34.25 dols., f.i.o., and 8,000 tons of bauxite from Port Rhodes to Baton Rouge or Gramercy at 3.75 dols., f.i.o., the latter rate showing but little change from recent business.

GREAT LAKES, CANADA AND THE NORTH PACIFIC

Following the settlement of the strike, more life was shown for heavy grain tonnage from the Great Lakes, mostly for cargoes completing in the St. Lawrence, various being fixed at 16 to 15.50 dols. and 8 to 7.50 dols. respectively to the Continent and at 32 to 30 dols. and 24 to 21 dols. respectively to Japan, all f.i.o. and trimmed, for into November loading. The fourth week of September saw 11,500 tons booked from Thunder Bay to Antwerp, Rotterdam or Amsterdam at 17 dols., f.i.o., and 6,000 tons from Chicago to the Rotterdam-Bremen range at 15.50 dols., f.i.o. and trimmed.

Rather more life was also noted for heavy grain tonnage to load from the St. Lawrence, the unchanged rate of 7.50 dols., f.i.o. and trimmed, being repeated for 40,000 tons from Port Cartier to Tilbury in the third week of September. Otherwise, interest was concentrated on handy-sized cargoes to India, mostly in overage steam tankers, at 21 dols. with charterers paying lighterage, although 45 dols. was paid for a 35,000 tonner with owners lightening, all 1,500 tons discharge free. For Italy a steam tanker of 30,000 tons was fixed for second half of October loading at 9.70 dols., f.i.o.

Recently reduced freights were repeated for shifting iron ore from Seven Islands with the payment of 3.50 dols. for a steam bulk/oil carrier of 130,000 tons to Redcar and Immingham, although late in September a ship of 33,000 tons secured 8.20 dols. for Newport (Mon.). Other fixing included 2.90 dols. for 37,000 tons to the USNR and 3.25 dols. for 70,000 tons to Holland. All rates were f.i.o.

Slightly more interest was seen for heavy grain tonnage for loading from the USNP, mostly to South Korea at 20.25 to 24.50 dols. for vessels in the 11/34,000-ton range, with the lower figure of 25 dols. accepted to Bandar Shapur. Late in September 38,000 tons of coal booked from Roberts-

Mitsui O.S.K. Lines

TO FAR EAST - REGULAR FREIGHT and PASSENGER SERVICE
WESTBOUND (Via Panama) EASTBOUND (Via South Africa)

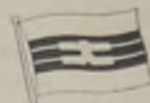
VESSELS	Arr.	Dep.	VESSELS	Arr.	Dep.
OCEAN PROGRESS	Oct. 12	Oct. 15	MEGUROSAN MARU	Oct. 10	Oct. 14
AEGIS BLAZE	Oct. 22	Oct. 25	MOGAMISAN MARU	Nov. 10	Nov. 13

Santos, Cristobal, Balboa and Japan

ALSO ACCEPTING CARGO WITH OWN
DIRECT SERVICE TO: Caribbean Sea,
Pacific Coasts, Australia, New Zealand and
Far East

Santos, Durban, Singapore, Manila,
Hong-Kong and Japan

ALSO ACCEPTING CARGO WITH OWN
DIRECT SERVICE TO: East, West and
South Africa, Persian Gulf, Burma, India,
Ceylon, Pakistan, Bangkok, Saigon, For-
mosa, Korea and Indonesia



Corrientes 389 - Buenos Aires
Freight Imp. 32-6684
Gen. Agents in Argentina
E.L.M.A.
Freight Exp. 31-5816
Passenger 32-7809
Mitsui O.S.K. Rep. 32-0673



J. E. TURNER & Co.

SOCIEDAD ANONIMA

STEAMSHIP AGENTS
and
SHIP BROKERS

AGENCY ESTABLISHED 1878

DRY CARGO AND REEFER CHARTERING

Reconquista 575 Tel.: 32-6891/8
Buenos Aires Tel. Address: "SAMSON"

TELEX: SAMSON BA 012 - 1819

SOLER & CIA.

S. A. COMERCIAL Y MARITIMA

CORRIENTES 485 Tel. 49-3627/1840

SERVICE TO BRAZIL AND EUROPE
POLISH OCEAN LINES

Montevideo, Santos, Rio de Janeiro
Antwerp, Hamburg and Gdynia

Approximate Sailing Dates:

"ZEROMSKI" OCTOBER 25
"ROMER" NOVEMBER 6
"CZACKI" NOVEMBER 14

bank to Denmark at 13.90 dols., and 50,000 tons from Vancouver to the Le Havre-Hamburg range at 12 dols. Both rates were f.i.o.

U.S.A. (EXCLUDING US NORTH PACIFIC)

A lively business was effected in coal tonnage for loading from Hampton Roads to Japan on free discharge terms which reflected owners' efforts—mostly in vain—to bring about some lasting improvement. For ships in the 50/55,000-ton bracket there was a drop from the previously paid rates of 14.70 to 14.85 dols. to 12.75 dols. by early September, followed by a rally to 13.25 dols. and then back to 12.75 dols. For vessels in the 24/25,000-ton range, rates had previously ranged from 21.50 to 23.80 dols., but by early September down to 19 dols. had been conceded for ships in the 26/28,000-ton bracket, although later 19.90 dols. was obtained for one of 23,000 tons. To other destinations only little interest was shown, 10.45 dols., free discharge, being paid for 22,000 tons for Dunkirk and 12 dols., f.i.o., for 24,000 tons from Mobile to Newport (Mon.).

Slightly more life was shown for shifting heavy grain from the U.S. Northern Range with the fractionally better figure of 8.30 dols. agreed for another 70,000-ton part cargo from the Mississippi River to Europoort for direct continuation from present charter, about October, but later an oil/ore carrier of 65,000 tons from the same loading area to Rotterdam conceded 8.05 dols., and by the third week of September a motor bulk/oil carrier of 70,000 tons accepted 8 dols. for the same destination for second half of October loading. Other heavy grain chartering from the USNR included the payment of 9.30 dols. to the Ghent-Hamburg range for 14,500 tons; 8.75 dols. to Holland for 35,000 tons, and 9.85 to 9.95 dols. to Tilbury for ships in the 22/29,900-ton range. All rates f.i.o. and trimmed. Two tankers in the 27/30,000-ton bracket booked for Turkey at 10.50 dols., f.i.o.

U.S. Gulf heavy grain chartering was somewhat quieter on the whole but rather more business transpired for Holland and Belgium on f.i.o. and f.i.o. and trimmed terms. These remained about unchanged at 8.25 to 8.50 dols. for ships in the 50/68,000-ton range (including various part cargoes in motor bulk/oil carriers) until the fourth week of September when the fractionally firmer figure of 8.50 dols. was secured for 73,000 tons. A very slight improvement was also noted for ships in the 25/35,000-ton bracket at 10 to 10.50 dols. Terms for Japan were irregular, down to 15.15 dols., f.i.o. and trimmed, being conceded for a vessel of about 40,500 tons, a drop of 1.85 dols. on the month, yet 14,000 tonners secured up to 31 dols., later reduced to 28 dols., f.i.o. and trimmed. For India, 45.75 dols., gross load/1,000 discharge free, was paid for a 15,000 tonner, and, later, 39 dols., owners paying lightening costs, for various ships in the 50/57,000-ton range. For China there was a rise of 1.35 dols. in rates for ships of 15,000 tons to 33.85 dols., f.i.o.

AUSTRALIA, SOUTH AND WEST AFRICA AND THE FAR EAST

Australian wheat chartering remained neglected with the slightly weaker rate of 37 dols., accepted from the West to Alexandria, basis 1,500 gross load/1,500 discharge free,

TRAMP FIXTURES REPORTED UP TO SEPTEMBER 30

	(Tons 10% more or less)	
	1974	1973
September readiness	257,290	426,000
October readiness	181,500	134,050
November readiness	69,000	—
Totals	507,790	560,050

BERTH PARCELS BOOKED UP TO SEPTEMBER 30

(According to readiness date)

September cancelling	30,350	26,550
October cancelling	8,000	7,700
November cancelling	11,000	—
Totals	49,350	34,250

for 30,000 tons, while from New South Wales to Japan 29 dols., 1,000 gross load/1,000 discharge free, was paid for 18,000 tons. Coal chartering was confined to 96,000 tons in a motor bulk/oil carrier from Hay Point to the Continent at 7.52½ dols., f.i.o., 30,000 load/20,000 discharge, a drop of 1.67½ dols. for late July. Only limited interest was shown for iron ore tonnage with motor bulk/oil carriers making off with all the business, the considerably lower rates of 5.40 to 5.80 dols. being accepted for ships in the 140/150,000-ton range from Dampier to the Continent, while 7.10 was paid for similar vessels of 90/100,000 tons, all f.i.o. Bauxite from Gove to Rotterdam fixed at 8.50 dols. for 90,000 tons and from Weipa to Porto Vesme at 12.70 dols. for 55,000 tons, both f.i.o. Sugar chartering from Queensland was restricted but a 15,500 tonner for the U.K. managed to secure an improvement of £2 to £18.62½, 5,000 load at A\$2.50/750 discharge, while £20 was repeated from the Fiji Islands to the U.S. Atlantic for a part cargo of 12,000 tons. Both these rates were record figures, although that from Fiji had also been previously secured in July.

South African maize chartering was rather quieter. To start with the recent figure of £10.25 was repeated for Glasgow or Leith for handy-sized vessels for near loading, but by the third week of September an overage ship conceded £10 for October-November shipment, all basis 2,000 gross load/3,000 discharge free. For 3 ports Japan there was a fractional improvement to 28.50 dols., 2,000 gross load/2,500 discharge free, for into November loading, but to Taiwan a drop of one dollar to 28.50 dols. was noted, basis 2,000 gross load/1,500 discharge free for October loading. Miscellaneous business included small- and handy-sized ships with anthracite from Durban to West Italy at £10.50 to £10.75 and also 18 dols., all f.i.o. and trimmed, while sugar in bulk from Lourenço Marques to the U.S. Atlantic or Gulf repeated 28 dols. Ore from the same loading area to Mobile conceded 12.50 dols., 5,500 load/10,000 discharge, for a 35,000 tonner.

There was a further contraction in the demand for iron ore tonnage to load from Monrovia with rates for 40,000 tonners to Port Talbot unchanged at 5.50 dols. A ship of twice this size was fixed to Holland at 3.55 dols., while from Lower Buchanan to the Continent 4.50 dols. was paid for 70,000 tons. All rates were f.i.o.

Late in September some interest was shown in Indian ore with 32,000 tons fixed for Poland at 21 dols., and 50,000 tons from Marmagao to Holland at 15.50 dols., both f.i.o.



General Cargo and Reefer Regular Service

NIVER LINES - PIRAEUS GREEK SOUTH AMERICA LINE-PIRAEUS

South America - Mediterranean and Black Sea

Vessel	Arrives	Sails
"KOS"	In Port	10/10
"KORINTHOS"	In Port	15/10
"SKIATHOS"	30/10	5/11
"ARTHEMON"	31/10	5/11
"KASSOS"	9/11	11/11

NIVER LINES- PIRAEUS

South America - Continent Service

Vessel	Arrives	Sails
"MARIETTA"	In Port	11/10

Cía. de Navegación Atlántico Austral S. A.

Reconquista 575

Tel. 32-4896/8 and 5695

LAMPORT + HOLT LINE

FOR LIVERPOOL

"RAEBURN"

Sails Buenos Aires 19th. November

AGENCIA MARITIMA MUNDIAL S. A.

D.N.S.T. Leg. N° 0066

Avenida Córdoba 653

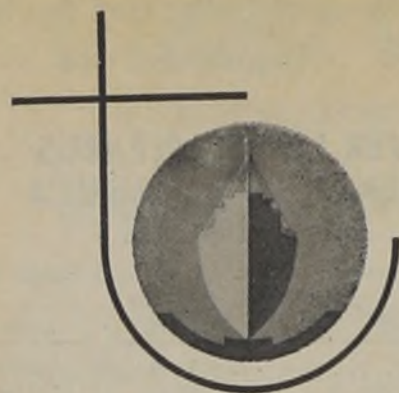
Buenos Aires

Tel. 392-2471/0550

ROSARIO
PLATAMAR S.A.

Tel. 23577

MONTEVIDEO
REPREMAR S.A.
T. E. 8 - 41 - 24 and
9 - 02 - 46



TANDANOR

S. A. C. I. y N.

DIQUES FLOTANTES - FLOATING DOCKS

Nº	Eslora útil Length Mts.	Manga útil Breadth Mts.	Capacidad Portante Lifting Capacity Tons
1	126,10	17,10	3.500
2	91,50	12,50	1.500
3	65,79	13,32	750
A	172,50	26,20	12.000
B	110	18,05	2.800
C	75	15,68	1.000

**SHIP
REPAIRS**

DIQUES SECOS - DRY DOCKS

Nº	Eslora útil Length Mts.	Manga útil Breadth Mts.
1	150	19,75
2	180	22,10

Tel. 31-5271/76

Avda. Antártida Argentina 555 — Dna. Norte — Buenos Aires

Dirección telegráfica: Tandanor - Baires

Telex: 122898 AR TARNA

MURCHISON S.A.

ESTIBAJES Y CARGAS IND. Y COM.

ESTABLISHED IN 1897

- STEVEDORING
- BONDED WAREHOUSE
- CONTAINER DEPOT AND REPAIR SERVICE
- OVERLAND TRUCKING
- RENTAL OF MOBILE CRANES AND FORKLIFTS

P.O. Box 1436 CC — Buenos Aires

Cables: Murchison Baires

Telex: Murch 012-1351 — Phone: 32-9011/15

BUENOS AIRES, BAHIA BLANCA,
SAN NICOLAS,, ROSARIO
and other ports.

PULESTON S.C.P.A.

SHIPPING — INSURANCE — CUSTOM
HOUSE & GENERAL COMMISSION
AGENTS

STEVEDORE CONTRACTORS

LA PLATA: Calle 49 Nº 709. Tel. 28090.

BUENOS AIRES: Calle Corrientes 485, off. 706.
Tel. 49-4353.

NECOCHEA - QUEQUEN: Av. Pellegrini Nº 2485.
Tel. Necochea 2170, 5250 and 5105.

PULESTON & CIA. MARITIMA S.R.L.
Capital \$ 80.000.-

LA PLATA PORT (ENSENADA): Calle Río de la
Plata Nº 385. Telephones: (021) 69-0111
69-0012. Telex: 01343.

MAR DEL PLATA: Calle Figueroa Alcorta 506.
Tel.: Puerto Mar del Plata 80342 and 80880.

VILLA CONSTITUCION: Calle Colón 730. Tel.
Villa Constitución 74550 and 75040.

SAN NICOLAS: Calle Colón 208. Tel.: San Nicolás
3758. Telex: 047-784.

Telegrams and Cables: "PULESTON"

Agents in: ROSARIO, RAMALLO, SAN PEDRO,
CAMPANA, BAHIA BLANCA & OTHER PORTS.

Mediterranean chartering was confined to 15,000 tons of rock phosphate in bulk from Casablanca to India at 40 dols., 3,500 load at 55 cents/1,000 discharge free, for October-November shipment.

Miscellaneous chartering included a 90,000 tonner with iron ore from Narvik to Redear at 2.30 dols., f.i.o., Two cargoes of 21,000 and 27,000 tons of scrap fixed from the USNR to Japan at the easier rates of 30.50 and 30 dols. respectively, f.i.o., while 4,500 h.b.d.w. of scrap from the same loading area to Sunderland or Birkenhead booked at 30 dols., f.i.o., and 13,000 tons to the WCUK at 22 dols., f.i.o. and stowed.

Rather more interest was shown for tonnage on time charter although the longest period was 3 years, a 1973-built motor ore/oil carrier of 160,000 tons d.w. being taken for this length of time, delivery end 1974, at the low rate of 2.60 dols. per ton d.w. Also taken for 3 years, but starting in September, was a newbuilding of 73,000 tons d.w., delivery ex-yard Japan, at 3.70 dols. For 2-year periods, two handy-sized vessels were engaged for September-October, one delivery Continent and the other in Japan, both at the fractionally easier rate of 7 dols. per ton d.w. Other bookings of large vessels included a 1973-built motor bulk/oil carrier of 111,910 tons d.w., delivery Rotterdam, spot, for one Transatlantic round voyage, redelivery Continent, at the poor figure of 2 dols. per ton d.w. Two ore/oil carriers, one of 84,855 tons d.w. constructed in 1964 and the other of 86,890 tons d.w. built in 1971, were taken for delivery Japan, prompt, for one Australian round voyage, redelivery Japan, at 2.70 and 2.40 dols. per ton d.w. respectively. A number of newbuildings were taken off the market on time charter, one such being a vessel of 50,947 tons d.w., delivery ex-yard Germany, early October, for one St. Lawrence round voyage, redelivery Italy, at 7,000 dols. per day, while another was a ship of 14,920 tons d.w., delivery ex-yard Sunderland, October, for 3 Persian Gulf round voyages, redelivery U.K.-Continent, at a Dm. rate = to 5,825 dols. per day. As regards Liberty replacement ships, late in September a SD.14 was booked with delivery taking inward pilot South Japan (port in charterers' option), trip with redelivery Greece or Black Sea, at 5,500 dols. per day plus 1,200 dols. per month overtime.

Shipping Arrivals for the Period Ended October 7

Date	Flag	Name	Tons n.r.	Whence	Description of cargo	Port of arrival	Consignees
Sept. 26	Dutch	Alkes	3799	Rotterdam	general	Bs. Aires	T.Y.C.S.A.
	Danish	Dorte Skou	5601	Yokohama	do	do	Lineas Marit. Argentinas
	Spanish	El Puntal	1395	Barcelona	do	do	Ag. Mar. Dodero S.A.
27	Argentine	Rio Corrientes	4364	Hamburg	do	do	Lineas Marit. Argentinas
	Norwegian	Santos	4601	New York	do	do	Ag. Mar. Robinson SRL
	Greek	Buenos Aires	1431	do	do	do	do
	Mexican	Campeche	1142	Veracruz	do	do	J. R. Williams S.A.
28	Norwegian	Fauskanger	5717	San Francisco	do	do	Ag. Mar. Basal S.A.
	Yugoslav	Baska	3759	Rijeka	do	do	J. E. Turner & Co.
	Greek	Artemidi II	5560	C. Christi	chemicals	do	Arg. Rio de la Plata
29	Argentine	Lago N. Huapi	4364	Rotterdam	general	do	Lineas Marit. Argentinas
30	Greek	Dinos M.	5015	Marseilles	do	do	Delfino-Naviseas Marit.
	German	Cap. San Nicolas	5721	Rotterdam	do	do	Ag. Mar. Delfino S.R.L.
Oct. 1	British	Drina	6278	London	do	do	Houlder Bros & Co.
	Polish	Henryk Jendza	3037	Gdynia	do	do	Soler & Cia.
	Brazilian	Itaite	6385	Santos	do	do	J. R. Williams S.A.
	Greek	Marietta	4672	Piraeus	do	do	Cia. Nav. Atl. Austral
	Finnish	Aurora	4593	Kotka	do	do	Linea Finlandesa S.R.L.
	Argentine	Rio San Juan	1295	Rio Janeiro	do	do	Lineas Maritimas Arg.
2	Japanese	Sapporo Maru	5451	Kobe	do	do	Fletamar S. en C.
3	Argentine	Rio Bermejo	4186	Tampico	do	do	Lineas Maritimas Arg.
	American	Delta Mar	24881	New Orleans	do	do	do
	French	Ablon	3555	Dunkirk	do	do	Delfino-Naviseas Marit.
	British	C. of Canterbury	5863	Antwerp	do	do	Ag. Mar. Marinter S.A.
	Italian	Calavittoria	1999	Genoa	do	do	Ag. Mar. Mundial S.A.
	Philippine	Tindalo	4992	Hamburg	do	do	Fletamar S. en C.
4	American	Mormacvega	6151	New York	do	do	Moore-McCormack Line
	Liberian	Univ. Campus	7270	Los Angeles	passengers	do	Delfino-Naviseas Mar.
5	Spanish	Cabo Santa Ana	5750	Genoa	general	do	A.M.A.R.S.A.C.
	do	Cabo San Roque	8269	do	do	do	do
	Italian	Giovanna C.	5474	do	do	do	Tritonia S.A.
6	do	Augustus	14608	do	do	do	Italmar S.A.
	British	Garmula	21515	Curacao	petroleum	do	Ag. Mar. Internacional
7	Argentine	Rio Quequen	1512	Rio Janeiro	general	do	Lineas Maritimas Arg.
	Danish	Dagmar Skou	5628	Yokohama	do	do	do
	Argentine	Entre Rios	4883	Havana	do	do	do
	Israeli	Bananacore	4833	Haifa	do	do	Salen Argentina S.A.

Sailings During the Period Ended October 7

Date	Flag	Name	Loading Ports	Description of cargo	Destination
Sept. 26	Dutch	Straat Nagoya	Buenos Aires	general	Yokohama
	Danish	Labrador	do	do	Copenhagen
	Brazilian	Itaquatia	do	do	New Orleans
27	Polish	Pawel Szwydkoj	do	do	Gdynia
	Panamanian	Sta. Katerina	do	sugar	New York
	Spanish	Monte Zalama	Rosario & Buenos Aires	cereals	Tenerife
	Italian	Elisa F.	do	do	Italy
	Chinese	Changai	do	do	China
	French	Aquilon	Buenos Aires	general	Rotterdam
	Greek	Buenos Aires	do	do	Barbados
28	Argentine	Lago Trafal	do	do	Hamburg
	do	Rio Calingasta	do	do	St. John
	Japanese	Hoesian Maru	do	do	Yokohama
	Argentine	Rio Teuco	do	do	Hamburg
	Liberian	Montigny	Rosario & Buenos Aires	cereals	Japan
	Brazilian	M. do Carmo	Buenos Aires	general	Santos
	do	Frotario	do	do	Yokohama
	American	Mormacdraco	do	do	New York
29	British	Marabank	do	do	do
	Liberian	M. F. Prestige	do	cereals	Ravenna
	Italian	Corona	do	ballast	Rio Janeiro
30	Spanish	C. M. Pinillos	do	general	Vigo
	German	Cassiopeia	do	do	New York
	Cyprian	Sunvictor	do	do	Japan
	Norwegian	Santos	do	do	New York
Oct. 1	Argentine	Naviero	do	do	Champerico
	do	Rio de la Plata	do	do	Yokohama
	Belgian	Memling	do	do	Antwerp
	Greek	Pholegandros	Rosario & Buenos Aires	cereals	Yawata
	Cyprian	Scafarer	Buenos Aires	general	Cuba
	British	Benhiant	Rosario & Buenos Aires	cereals	China
2	Panamanian	Balboa	Buenos Aires	general	Barcelona
	Italian	Cesana	do	do	Genoa
	Brazilian	Bela	do	do	Santos
	Liberian	Nissan I	Rosario & Buenos Aires	cereals	Yokohama
	do	Mag. Venture	do	do	India
	British	Ulster Star	Buenos Aires	general	London
3	Dutch	Alkes	do	do	Rotterdam
	Yugoslav	Baska	do	do	Rijeka
	Mexican	Campeche	do	do	Tampico
	Liberian	Nettuno	do	oils	Rotterdam
	Norwegian	Bow Lind	do	do	do
	Cyprian	Seapearl	do	sugar	Tunis
	Norwegian	Nopal Express	do	general	New Orleans
4	Argentine	Rio Carcaraña	do	do	Rotterdam
	American	Delta Mar	do	do	New Orleans
	Norwegian	Fauskanger	do	do	San Francisco
	Italian	Calavittoria	do	do	Genoa
	do	I. Francesco I	Rosario & Buenos Aires	cereals	Ravenna
	Russian	Stretensk	Buenos Aires	general	Russia
5	Spanish	Cabo San Roque	do	do	Genoa
	German	Cap San Nicolas	do	do	Hamburg
	Brazilian	Itaite	do	do	Glasgow
	Greek	Mair	do	do	Japanese
	do	Raphael M.	do	sugar	Alexandria
7	Italian	Augustus	do	general	Genoa
	Argentine	Rio Segundo	do	do	Rotterdam
	do	Rio Limay	do	do	Hamburg
	Liberian	Mayf. Splendour	Rosario & Buenos Aires	cereals	Russia
	Greek	Virginia M.	do	do	Ravenna

THINKING OF TRAVELLING?

Whatever your needs of transport, may they be by SEA or by AIR as well as organised TOURS,

consult: J. G. BROWN

Passenger Sales Representative with

FURLONG s. r. l., World Travel Service
CANGALLO 460 - BUENOS AIRES - 34-0400

COOPER'S

Technical Translation Service

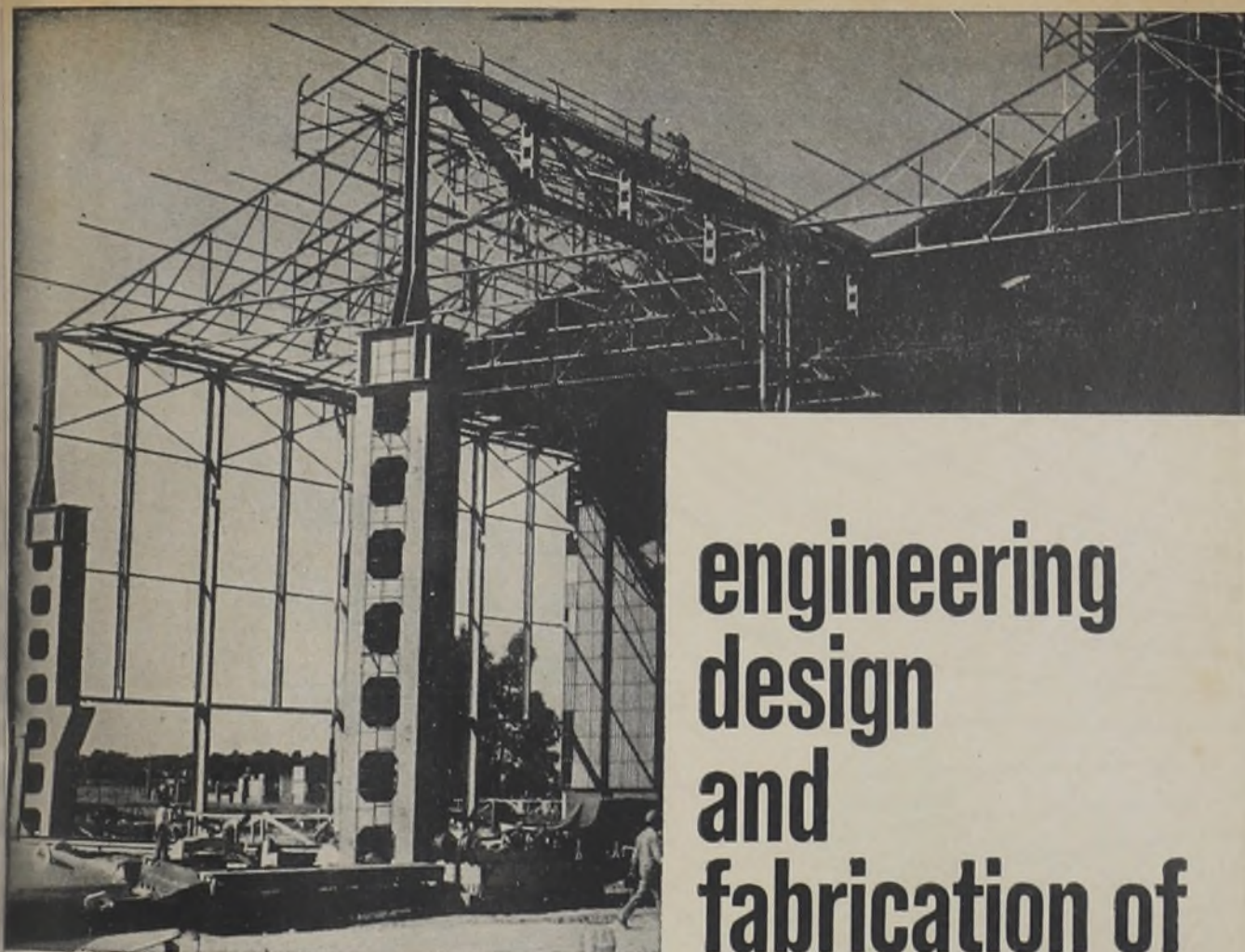
New Address:

LINIERS 846

TIGRE

Editada por

S. A. The Review of the River Plate
Austria 1828 - Bs. As. - Tel 83-9109
Impreso en Talleres Gráficos "Optimus"
S.R.L. - Valentín Gómez 2715 - Bs. Aires



**engineering
design
and
fabrication of**

STRUCTURAL STEELWORK

**over-head cranes
storage tanks**

*Contractors to leading
international consultants*



OSTRILION S.A.C.e.I.

DIVISION CONSTRUCCIONES METALICAS

MATANZA 8810 - TEL. 923-3031 al 33 - BUENOS AIRES
CABLES: WINDMILL BAIRE
TELEX: 012-1058 ARTIB





ANTORCHA
COMPAÑIA ARGENTINA DE SEGUROS S.A.

BARTOLOME MITRE 335/341 - TEL. 33-3305/09 y 30-9551/55 - BUENOS AIRES