

W.R.G.
May 25, 1943

LATIN AMERICAN FIELD

1. Cooperation with Coordinator of Inter-American Affairs on extended visits of Latin American bankers to this country (Paraguay, Uruguay, Bolivia).
2. Participation in banking missions to Latin America (Cuba, Honduras, Paraguay - Brazil?)
3. Federal Reserve Board will gain influence in Latin American banking circles only as its men show up from time to time at the central banks there and discuss their problems with them.
4. All of this requires preparatory work in the financial problems of a wide range of Latin American countries. Even if our main work were to be with only half a dozen countries, we should have to be familiar with the banking set-up and operations of many more in order to know what is feasible in Latin American finance. We cannot at present carry on this preparatory work and supply people for Government missions or Federal Reserve trips to Latin America.
5. We now have only one associate economist in the Latin American field and he may be drafted this summer. There is one junior economist -- a girl who is safe from draft but who is not ready for Latin American missions even if her sex did not constitute a barrier in those countries.
6. To be adequately staffed the Latin American group should have at least one additional man of senior or associate economist rank, a junior economist, and a clerk. It is so difficult, however, to discover good men still available in this field who are not vulnerable to the draft that probably the best we can do is to jump when someone promising turns up without putting too much emphasis on keeping the group well-balanced.