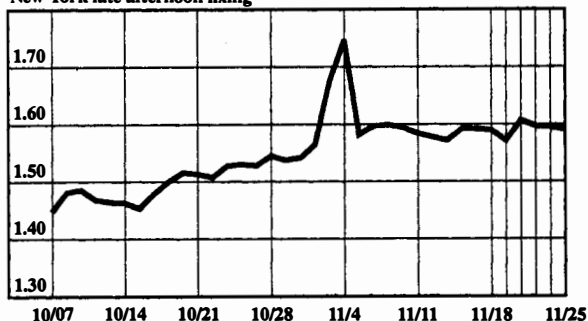


Currency Rates

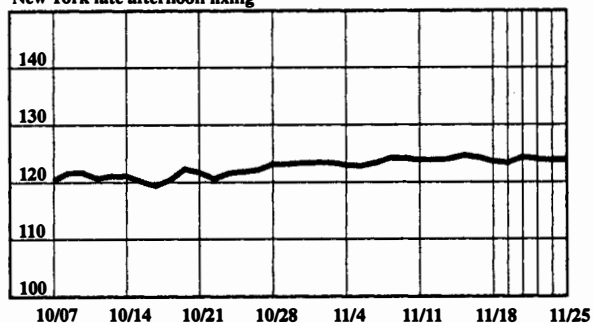
The dollar in deutschemarks

New York late afternoon fixing



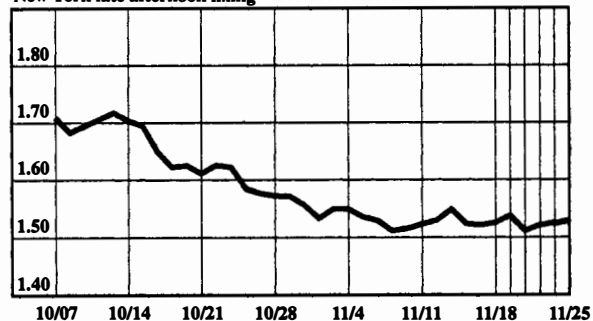
The dollar in yen

New York late afternoon fixing



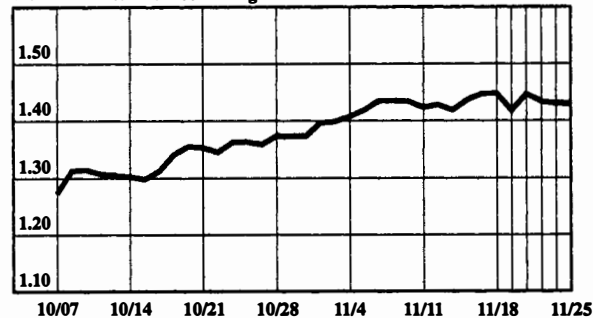
The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



Trade Policy

Unionists take dim view of NAFTA

While U.S. influentials are mooted the extension of the North American Free Trade Agreement (NAFTA) to selected Asian countries, two conferences have been held on the subject recently, sponsored by the two area studies centers in the United States that focus on Australia and New Zealand, one at the University of Texas and the other at Pennsylvania State University. The second of the conferences, on "Trade Union Response to Global Free Trade," held at Penn State's Australia-New Zealand Studies Center Nov. 19-20, was acknowledged by participants as a corrective for the earlier conference, at which apparently the ideology of British liberal "free trade" reigned unchallenged. "The labor perspective has been pretty routinely neglected, and this conference we see as a corrective to that," the acting director of the center, John Keller, noted in his introduction.

Labor representatives from the United States, Australia, and Canada—including United Steelworkers President Lynn Williams—and academics from the departments of Labor and Industrial Studies from Penn State and the University of Melbourne, Australia, joined in the debate. Although the Adam Smith free-trade models were pilloried, there seemed to be no knowledge on the part of the participants of the alternative model responsible for successful economic development in the United States, Germany, and Japan: the American System of Alexander Hamilton, Friedrich List, Mathew and Henry Carey, et al.

Wishful thinking

Australian and U.S. participants expressed a cautious belief that the descent into hell that all had witnessed with respect to the productive bases of their economies, would now start to be rectified with Bill Clinton in the White House, and with what Australians described as a turn by Labor Party Prime Minister Paul Keating, one of the key players in destroying the Australian economy, now up for re-election. Thea Lee, from the Economic Policy Institute in Washington, detailed her institute's attempts to educate Clinton on the negative effect that NAFTA will have on labor, and is convinced that the President-elect listened. But, another participant responded, "it could easily be that when Clinton gets into office, he will turn into the liberal free trader that many of his Democratic predecessors have been."