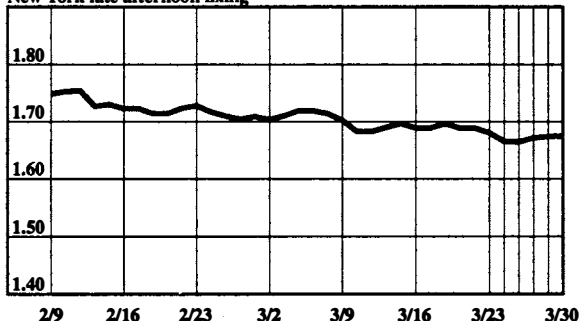


# Currency Rates

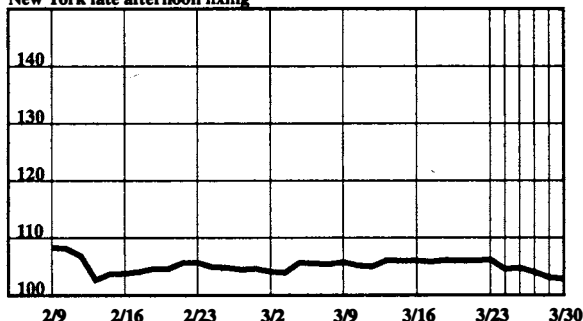
## The dollar in deutschemarks

New York late afternoon fixing



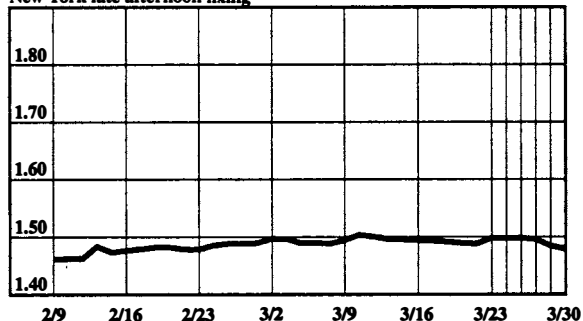
## The dollar in yen

New York late afternoon fixing



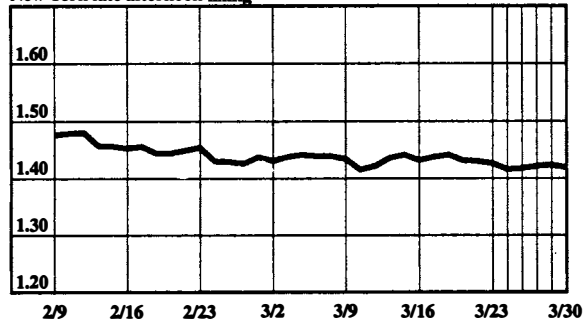
## The British pound in dollars

New York late afternoon fixing



## The dollar in Swiss francs

New York late afternoon fixing



came from World Bank Vice President for Africa Edward Jaycox at a Washington, D.C. press conference on March 10. Jaycox described a study by the bank on economic “reforms” in sub-Saharan Africa, making a convoluted argument that in the countries that had undertaken and sustained major economic “reforms,” adjustment is working. One of the bank’s moderately successful countries under the reforms was Nigeria, which was studied beginning in 1981. (The other countries were Ghana, Tanzania, Gambia, Burkina Faso, and Zimbabwe.)

When asked about Nigeria’s “back-sliding” with respect to the reforms, and the fact that Nigerians say they are “far worse off than when we started,” Jaycox began railing against Nigeria. The Abacha economic changes, he said, “are not acceptable ways of managing an economy. . . . There is just no way they are going to succeed, and I think that they have *got* to be reversed. . . . If they were having trouble with reforms, they are going to have *many more* difficulties now! This was more than back-sliding; this was one of the major events of 1994. The Nigerians have done things like this before. Let’s don’t hear any more questions about Nigeria.”

Lateef Jakande, Nigeria’s housing and works minister and chairman of the Finance and Economic Committee of the Federal Executive Council, responded to Jaycox, speaking in Lagos on March 16: “I think it is irresponsible for anyone to attempt to dictate to this country. We are not a colony of the World Bank.”

Jaycox had explained that one of the purposes of the bank’s survey of the impact of Structural Adjustment Programs on sub-Saharan African countries, was to convince the leaders of these countries that by sticking to and deepening the reforms, “they will be the heroes of tomorrow.” In the countries surveyed, however, many of the conclusions were laughed at, including by western non-governmental organizations (NGOs) with strong presences in the countries surveyed.

For example, with respect to Zimbabwe, one of the bank’s six “success stories,” the British charity Oxfam attacked the World Bank’s classification as “bordering on outright deception.” The chief economist of the 400,000-strong Zimbabwe Congress of Trade Unions, Tapiwa Mashakada, added: “The program has been a dismal failure so far and prospects for its success are very slim. [We] should shelve the program and reintroduce subsidies and social security so that human suffering could be reduced. The program’s ‘success’ can only be measured by human conditions of living. The ordinary people now associate the program with poverty and misery.”

## A problem for the western destabilizers

There are now built-in problems for the destabilization operations that are in place to force countries such as Nigeria to do the bidding of western financial institutions. First of