

Naturally, this initiative, which plans to collect petitions signatures throughout Germany for "21st-century jobs," has been treated with the same disregard by the media, as has the truth of widespread youth unemployment.

It also needs to be stated that, today, the percentage of Germans under the ages of 25 to 30 is lower than it was in the Great Depression of the early 1930s, because of lower birth rates. Therefore, the crime of not training the younger generation or employing them, will have a much more disastrous effect on the German society as a whole, than it did 64 years ago. At the same time, there is an increasing trend of early retirement, which has dropped more and more Germans below the ages of 55 to 60 out of the production process.

Thus, the tax-paying portion of the population as a whole is shrinking, as a result of the combined effects of demographic developments and political decisions to reduce the total workforce. In terms of this dynamic, the Germany of 1997—which has not yet seen a big banking crash like that of 1929 or 1931—is in far worse shape to deal with the depression, than the Germany of 64 years ago.

Now, what applies to maglev technology, also applies to nuclear power, aerospace technology, optical-electronics, machine-building design, and other essential sectors of the most developed German industry: The overall number of university students in these areas of study, has dropped by 40% or more in the last five years. The present economic policy of the German government, banks, and industry, does not provide a future for young Germans who want to become industrial engineers.

The nuclear power industry of Germany warned two years ago, that at some time in the first decade of the next century, Germany will not even have the skilled workforce necessary to do what the Greens and the Social Democrats are demanding: close down the nuclear power sector of the nation. There would not even be enough trained German engineers who know what to do in order to shut down or decommission a nuclear power plant without risking a catastrophe. This warning was issued in 1995—we are now in the year 1997.

The shock of reality

All in all, the publishing of the new jobless figures for January has created a big reality shock and panic in the German population, along with the appropriate anger at the politicians who have failed to do anything to abate the ballooning of mass unemployment. The next weeks are certain to be turbulent ones in Germany. Paying tribute to this popular state of rage, *Bildzeitung*, the nation's leading mass-tabloid (with an estimate daily readership of up to 15 million), reprinted a cynical Reuters wire story on Feb. 6, which reported:

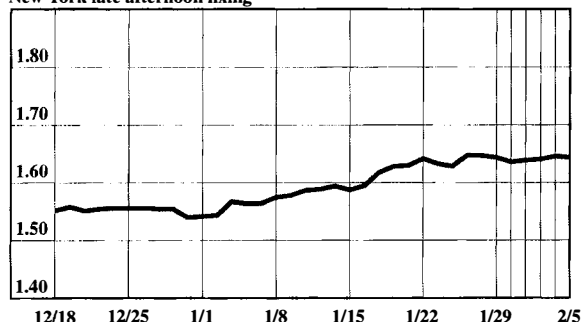
"German stock markets are profiting from the labor market data. . . . Traders said that the increased jobless rate is saddening, but positive for the markets."

Bildzeitung commented, "In what kind of perverse world are we living?"

Currency Rates

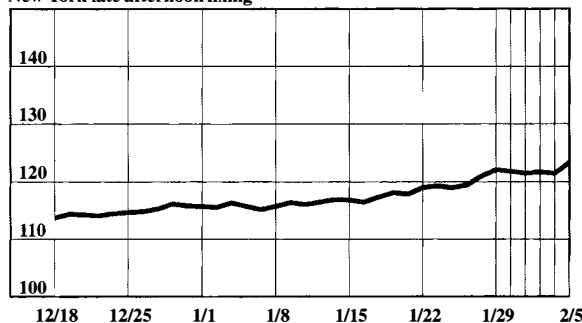
The dollar in deutschemarks

New York late afternoon fixing



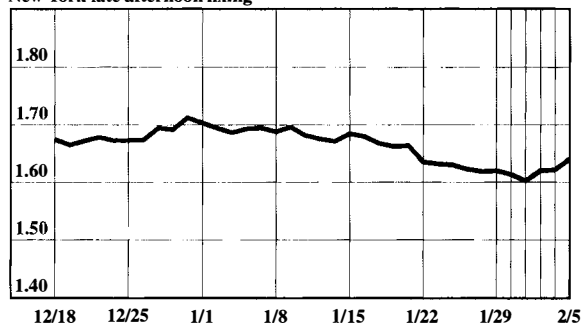
The dollar in yen

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

