

just hypothetical: the adult male employment rate (percent of men 20-65 who are in the labor force) was 81.2 percent in 1965 but had shrunk to 72.3 percent in 1981. On the other hand, only 37.6 percent of the women participated in the labor force in 1965 compared to 43.9 percent in 1981, while the teen employment rate went from 38.9 percent to 43.9 percent.

The reason that a drop in BLS unemployment cannot be taken to signify a recovery is that the BLS does not care what kind of job or what hours the worker works. The tragic shift of U.S. employment—from basic industry, construction, and development and infusion of new breakthrough technologies, to menial and low-paid employment in service industries—is of no concern to the BLS unemployment rate. The BLS hides this transformation and the social degradation of the labor force by its own method of measuring employment.

To the BLS, a job is a job is a job. Anyone who works at least one hour during the pay period containing the twelfth day of the month is employed. If an auto worker making \$14 an hour is laid off but finds a job pumping gas from 8 p.m. to midnight at \$3.50 an hour, he is employed.

By the BLS methods of calculations, Hitler cured German unemployment in the 1930s.

Americans not ideologically blinded by the media propaganda machine recognize that the crushing unemployment brought by the second downward descent of the Volcker Depression, beginning in 1981, has been only marginally alleviated. The unemployment figures are faked, however, not merely by statistical juggling (there is evidence of this as well), but in the very definition of employment and unemployment, and in the implications of published figures. To summarize how this is done:

1) The BLS encourages the assumption that a drop in unemployment—as it defines unemployment—is synonymous with economic growth. This year this has been proven a myth, as the failure to rehire adult men in jobs in basic industry, substituting female and teenage part-time jobs, is the clearest sign not of growth, but of a rapid advance toward a non-productive service economy. As the BLS figures themselves show, the economy has merely added low-paid non-productive overhead employment.

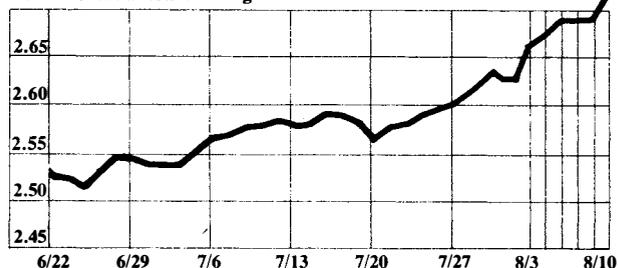
2) The BLS counts even the most marginally employed either in terms of hours worked or type of work as employed. With the inclusion of the Armed Forces as part of the labor force in January 1983, the BLS measure is essentially no different than the one used by Nazi Germany to glorify its cure for unemployment.

3) Unemployment is defined by those workers who are searching for a job. The 17 million Americans working part-time, of whom 6 million by BLS admission would like to work full-time, are counted as employed, not unemployed. More than 1 million workers forced out on early retirement are “out of the labor force,” as are the unemployed temporarily in school or on welfare, and the handicapped. Being “out of the labor force,” they cannot be counted as unemployed.

Currency Rates

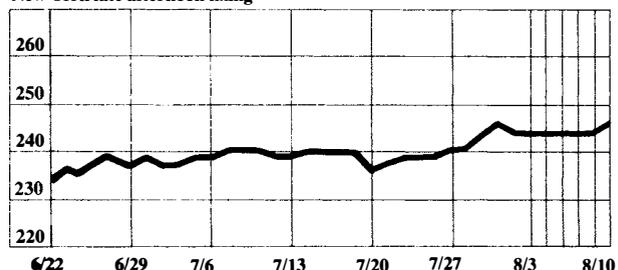
The dollar in deutschemarks

New York late afternoon fixing



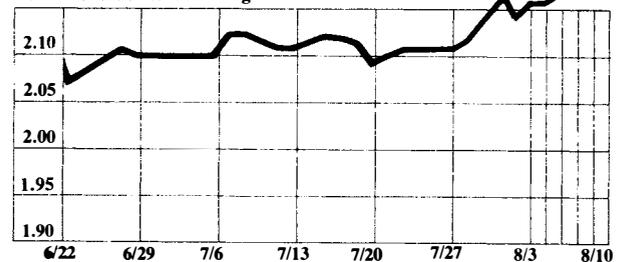
The dollar in yen

New York late afternoon fixing



The dollar in Swiss francs

New York late afternoon fixing



The British pound in dollars

New York late afternoon fixing

