

production process, beginning with the creation of “careers of the future,” retraining periods, etc. In other words, labor and earning at jobs that today are practically forgotten, or non-existent, must be made attractive. Fearsome publications about hidden unemployment becoming overt, and prognoses on the collapse of the economy, have convinced labor specialists that work in this area is pointless.

Nonetheless, the immediate task of the labor agencies should be the problem of attracting the youth. How the Ministry of Labor can solve these problems, together with the mass media, regional employment agencies, the Union of Industrialists, and other organizations involved with industry, is a practical question.

Independent of how the joint-stock companies and commercial structures take up problems of reviving industry, the state must, in the near future, carry out three functions:

1. Analytical—to determine the state of utilization of the labor and personnel potential at privatized enterprises (which may be done by the labor inspection service, in alliance with the tax agencies);
2. Tactical—to solve problems of indebtedness on a federal level, above all, debt liquidation; adoption of a Law on Labor Relations and Social Partnership.

Moreover, through the Union of Industrialists or Union of Employers, a way should be found to reorganize surplus employment, especially at the management level. Here, a training and skills upgrading system would be helpful. It would help to determine the stages of specialists’ training, and to introduce computerized management systems. This would help not only to reduce the management apparatus at the enterprises, but also to free up a portion of the personnel for retraining in the tax service, auditing offices, etc. This should, of course, be a state program.

3. The next immediate task of the state is to master its *strategic* function, in the development of programs for the mastery and introduction of new technologies. From the standpoint of state interests, “growth spots” should be determined for new manufactures (possibly on the basis of reconstructing old enterprises, including one-company cities). With the participation of the Union of Small Cities, the Union of Industrialists, our esteemed senators [members of the Federation Council, comprised of regional governors], and leaders of the banking structures, it is necessary to determine the order of priority for assimilation of technological innovations, on the basis of scientific recommendations.

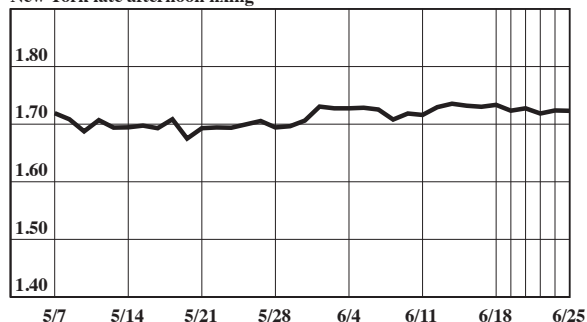
The main argument for such a policy to be implemented, is to save what remains of the personnel having the basic educational training, who could, in a short period of time, be retrained and adapt to new conditions, until a new generation comes into the production process.

The second argument, in our view, is the creation of the socio-political conditions, under current circumstances, for the redesign and necessary correction of a policy aimed at the revival of industrial production.

## Currency Rates

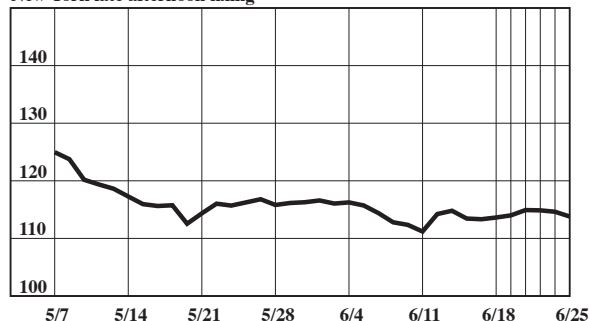
### The dollar in deutschemarks

New York late afternoon fixing



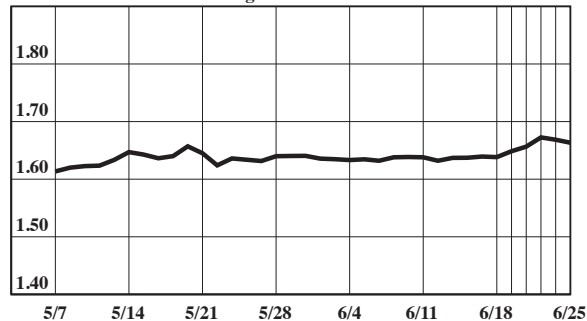
### The dollar in yen

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

