

mainly evident in the capital city of Kathmandu. While the per capita Gross National Product for the nation is stagnating at \$160—an annual growth rate of 0.5% over 22 years—the per capita GNP in Kathmandu is close to \$670, according to one estimate. Kathmandu has long been known as a drug haven for unwashed Western hippies, and has an advanced telecommunications system and fancy hotels to cater to the tourists, fun-lovers, and assorted spooks, who also maintain lookouts from the strategic mountain heights.

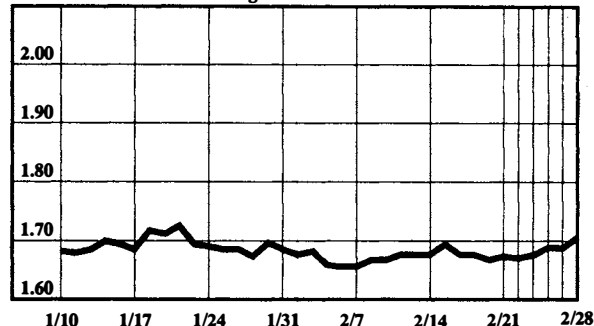
This aspect of the economic distortion of the country gives credence to the growing allegations that the royal household, under the thumb of Queen Aishwarya and a handful of Harvard graduates, is planning to emulate the economies of Hong Kong and Singapore. The aim is to set up Kathmandu as the center for tourism, including drugs, casinos, prostitution, and smuggling, to earn foreign exchange to sustain the conspicuous consumption of a few. In this context, the Chinese and Israeli presence in Kathmandu cannot but be noticed.

The rotten underside of the royal scheme is well documented. As the World Bank points out, the average income of a Nepali (in cash or in kind) is only about 38¢ per day. One-fifth of all Nepali children die before the age of five, and for those who live, malnutrition, chronic illnesses, and disability are the continuing facts of life.

Currency Rates

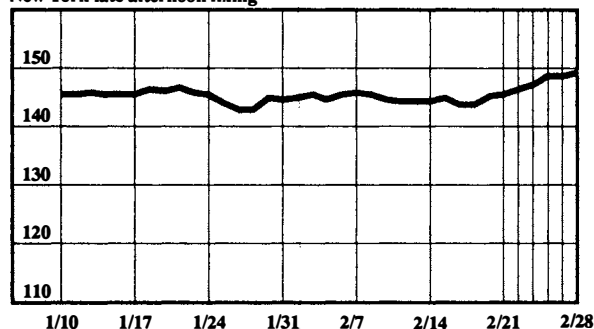
The dollar in deutschmarks

New York late afternoon fixing



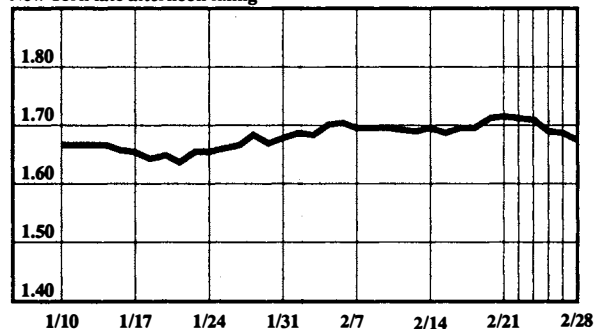
The dollar in yen

New York late afternoon fixing



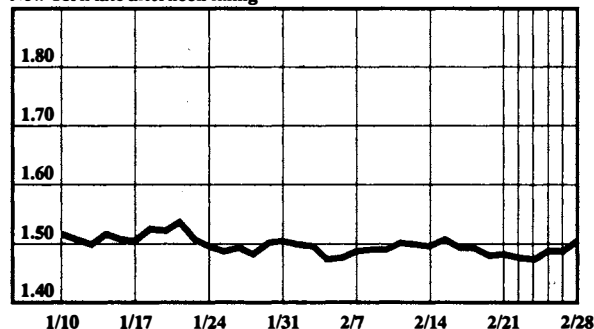
The British pound in dollars

New York late afternoon fixing



The dollar in Swiss francs

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