

reverse the current shut-down of nuclear plant construction now, we will not be able to catch up at that point. This situation is a threat to the national security of the nation.

The DOE budget for advanced nuclear technology development in FY85 represents a reduction of 27% from the previous year's request. It is a statement by the administration that there is no future for nuclear energy.

The nuclear fusion allocations, which fund the only energy and industrial alternative to using finite resources until such are exhausted, continues to decline. The budget for inertial-confinement fusion, using lasers and other directed energy beams, is slated for a \$30 million cut. This is part of the election-year mentality which prompted the White House to "move money around" in the defense budget—which includes inertial fusion—so that the beam-weapons defense program would not "look so big." The result will be to cripple promising avenues of fusion research.

The magnetic-fusion program, mandated by Congress in 1980 to receive substantial increases to develop commercial fusion energy by the turn of the century, continues to fall behind. The DOE request adds \$12 million to the \$471 million authorized by Congress last year, which does not even keep up with inflation.

This level of funding carries out the policy of science adviser George Keyworth which states that fusion should remain a "scientific" program not able to develop commercially viable technology for another 50 years. At the present time, the inertial-confinement fusion program in Japan has outrun the U.S. program by using the largest fusion laser in the world. The Japanese magnetic-fusion program will likely surpass the United States in level of effort this year.

Space budget kept level

Although the President announced in his State of the Union address that the National Aeronautics and Space Administration (NASA) had his go-ahead for a manned space station, budget considerations and not technical readiness are determining the schedule of deployment of the station.

The FY85 NASA request contains an insignificant increase of 4% over FY84. The space-station program will be stretched out over nearly a decade so the total space budget can be kept nearly level. The peak funding for the station of approximately \$2 billion per year will be delayed until NASA can bring the money spent on the Space Shuttle down as the remaining orbiters are brought on line.

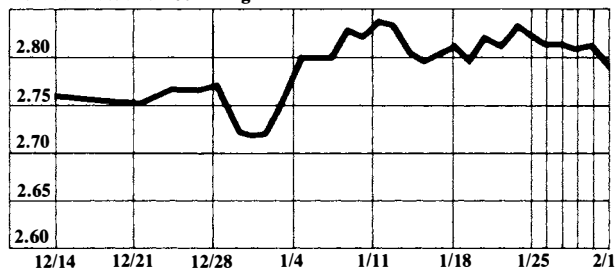
A new start for the Mars Geoscience/Climatology Orbiter is part of the NASA design to begin a new planetary effort each fiscal year, but funding for concomitant space-science programs will have to be increased if the nation is to make use of the information our new planetary probes provide.

Overall, major science and technology decisions, as reflected in the budget requests, have been sabotaged by election-year political considerations which dictate that the President should propose nothing over which he will have to fight with Congress.

Currency Rates

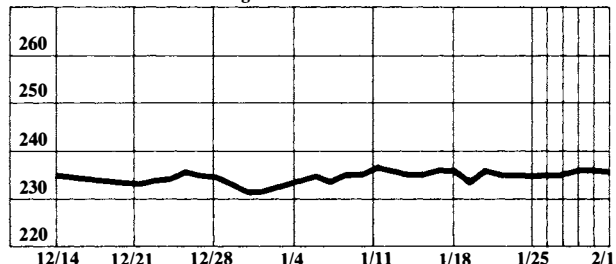
The dollar in deutschemarks

New York late afternoon fixing



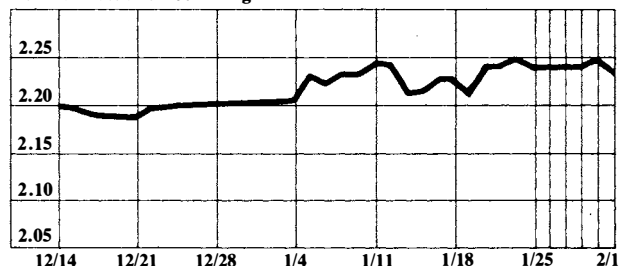
The dollar in yen

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

