

is also more advantageous to them. We require, and they also require, advanced qualities of capital goods.

Today, there are three areas on the frontiers of scientific research which will determine the future of our economies for the next fifty years or more. The first is the development of controlled thermonuclear plasmas. The second is the development of directed-energy systems. The third area is within biology, especially a field now named "non-linear spectroscopy." Under conditions of high rates of capital investment in our two industrialized nations, the early fruits of these areas of research could increase the levels of productivity of manufacturing labor by two or three times by the end of this present century. If we progress in these areas at rates which are quite conservatively estimated between now and early during the next century, then early during the next century the average manufacturing operative will command more sheer productive power than some entire nations during the course of the nineteenth century. This may sound fantastic, but it is, I assure you, a very conservative estimate.

It should be our desire that the developing nations of the Indian and Pacific shores be able to assimilate these new kinds of technologies as we develop them for export. At the same time, we should not overlook the fact that some among these nations have already skilled scientific manpower which is being underutilized at present, which could make a significant contribution to joint efforts in scientific research. India is presently outstanding in this respect; in the field of agronomy, in the nuclear field, and others, India's scientific and industrial potential is most significant. Smaller nations of the rim also have more modest but significant numbers of scientific personnel.

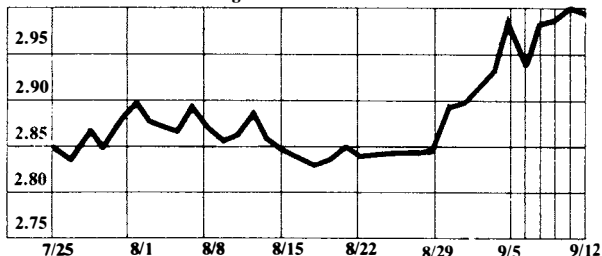
In addition to my duties as chief executive for an international newsweekly, I am a member of the board of directors of a modestly influential scientific association, which publishes scientific magazines in English, Spanish, French, German, Italian, and Swedish, at the present time. Recently, I have persuaded my colleagues to expand a scientific journal we publish, to provide the international scientific community with a degree of coverage of the three frontier-areas not presently available in any other single source. To this purpose, we are drawing into our common efforts not only scientists from the United States and Europe, but also from the developing nations of the Americas and Asia.

This work on the scientific frontiers ultimately converges with the work of my international newsweekly in promoting fresh approaches to economic policies for development. Personally, I find working simultaneously in both aspects not only beneficial but even indispensable to the best work in each of the two areas. The most practical approach to economic development today is the approach which prepares for the future, a generation ahead. In that way, by keeping our eyes on the direction in which technology must be developed, we know which must be the direction in which development today must be aimed.

Currency Rates

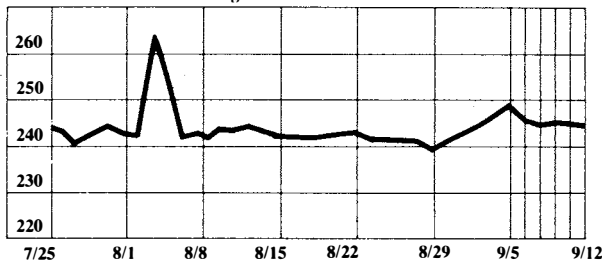
The dollar in deutschemarks

New York late afternoon fixing



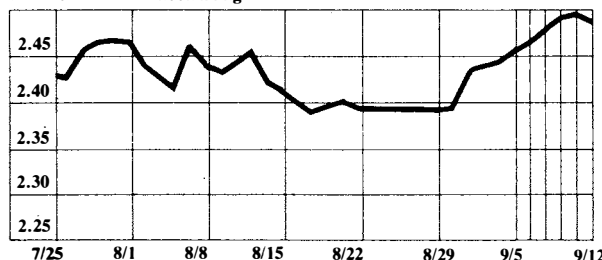
The dollar in yen

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

