the harmonization of approaches to safety in the European Community countries."

Beyond these points, collaboration has fallen to very low levels, because of the complete nuclear freeze imposed by the ecologists. The way things are going, it is not even sure that the existing nuclear reactors in Germany will be replaced when they reach the end of their lifespans.

When it comes to breeders, the French Superphénix reactor's technical problems are well known. Run by NERSA, this 1,400-megawatt machine, the world's biggest breeder reactor, was another example of good collaboration, this time three-way. NERSA was a company belonging 51% to the French shareholders EDF and CEA, 16% to a consortium of German electricity producers, and 33% to Italy's national electricity company ENEA.

The initial plan was for NERSA to build a breeder reactor in each of the three countries. Sadly, the moratorium on all nuclear plants in Italy and the ultra-violent demonstrations by red-green terrorists in Wackersdorf, Germany decided otherwise during the 1980s. Even in France, the survival of the Superphénix is imperiled, and, as this article is being written, a "March of Europeans against Superphénix" is heading toward Paris, where it was supposed to arrive on May 8.

Nuclear fusion is an area of science which ought to have helped make things better. Because of tight credits for research, the European NET research reactor, which was initially supposed to replace the JET, vanished and gave way to a European participation in ITER, a reactor financed by four partners: the United States, Russia, Japan, and Europe.

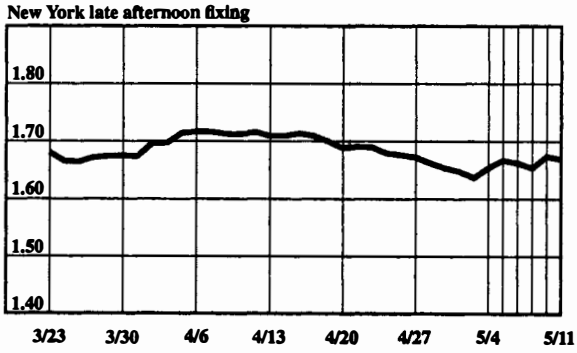
There is already a quarrel over the site. The Germans propose Greifswald. Unlike Garching, Greifswald has no great tradition in nuclear research. It is the old location of a nuclear plant which had been shut down right after Germany was reunified in 1990. The idea would be to create a technological pole and a university in the former East Germany. As for France, it proposes Cadarache as the site, where there is already a small Tore-Supra tokamak experimental fusion reactor. The risk is fighting rearguard battles, where what is needed is a higher-level vision in order to rally all the partners.

The ITER reactor is supposed to cost $5.8 billion. This figure may seem high, but it is small when compared to even a fraction of the enormously inflated sums of taxpayers' money spent this year to bail out companies which spent too much speculating on the derivatives markets (such as Crédit Lyonnais in France or Metalgesellschaft in Germany), and especially to the importance of what is at stake: the energy for tomorrow's humanity. France and Germany ought to play a major role in this domain, and ought to launch a very broad initiative, in Greifswald as well as in Cadarache, in Garching or in the Lyon region, which would let them employ existing skills and relaunch cooperation which will otherwise be left in the lurch.

Currency Rates

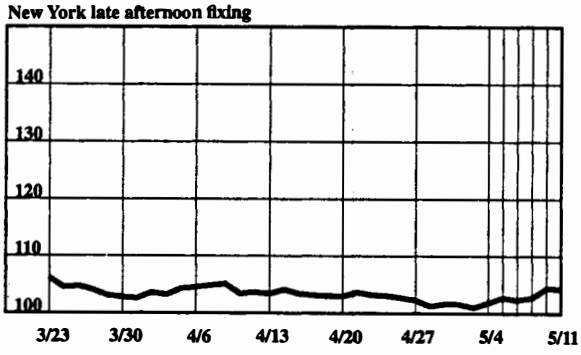
The dollar in deutschemarks

New York late afternoon fixing



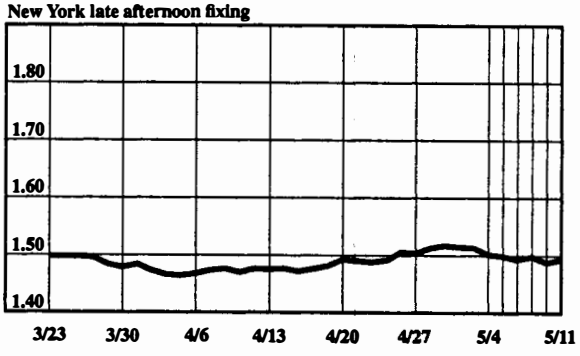
The dollar in yen

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