

creation program has recently flattened, will then powerfully restart, bringing the current 2 million unemployed figure one unit ahead.

Social consequences will hit. While it is widely expected that farmers will be rioting on countryside roads and at local government buildings by the spring, laid-off workers will join the ranks of the discontented at the latest by next September, when the government's 1983 budget project fails to deliver any of the hoped-for handouts. Most observers in Paris expect a "left-wing" version of Raymond Barre's austerity policy—with a peculiar, anti-industrial twist.

The incoherent government policy in the field of nuclear energy has given a foretaste of its general industrial planning: after a hectic and disorderly debate that stretched throughout the summer and fall, the Mitterrand regime ordered three nuclear plant projects shut down, while the future of the breeder reactor Super-Phénix at Creys-Malville is uncertain.

The national utility, EDF, may encounter nasty problems in reimbursing Euro-dollar debt incurred on the basis of cash-flow projections expected from the nuclear electricity generating program the government has cut down. EDF is one of the largest single borrowers on the Euro-markets.

Worse, the vast multiplier effect of that program being undermined, and the uncertainty cast over the industry as a whole, will further slow down high-technology investment. Specious pretexts are advanced by Socialist officials, such as the clearly Club of Rome-inspired motto of "it is beneficial that we cut down on the nuclear program, since the stagnation of industrial production will lessen the demand for energy." The Malthusian Socialists seem particularly apt at issuing self-fulfilling prophecies.

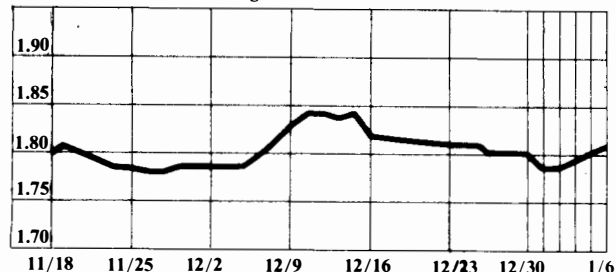
The fundamental orientations of the Mitterrand regime's economic policies were sketched to this reporter last June by the government's number one economic policy "brains," Club of Rome member Jean Saint-Geours, now the administration's "employment czar." Saint-Geours, a founder of the extreme futurology anti-growth cult known as the Futuribles, explained that nuclear energy would have to be reined in to make way for soft-energy, soft-technology types of employment; the planned dismantling of other energy-intensive heavy industries such as steel, shipyards, and other "regressive branches" such as textiles, would lessen energy demand, and pave the way for the "informatization" of the economy and society.

What is meant by "informatization" are the so-called progressive, post-industrial forms of employment based on computers and telecommunications. Emphasizing these types of "industry" is coherent with the Socialist policy of total decentralization and regression of society.

## Currency Rates

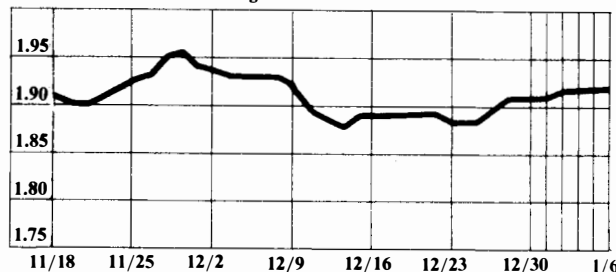
### The dollar in Swiss francs

New York late afternoon fixing



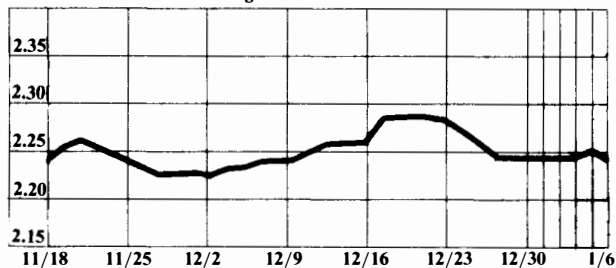
### The British pound in dollars

New York late afternoon fixing



### The dollar in deutschmarks

New York late afternoon fixing



### The dollar in yen

New York late afternoon fixing

