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Dan Rest/Lyric Opera of Chicago Siegfried Jerusalem battling the dragon in a new production of "Siegfried" at the Lyric Opera of Chicago.

CHICAGO, Feb. 2 — What on earth (or in Valhalla) will the Lyric Opera of Chicago make of the cataclysmic climax of "Götterdämmerung"?

August Everding's unfolding production of Wagner's "Ring of the Nibelung," which will be presented in three complete cycles in March 1996, has been notable for scenestealing stage effects: Rhinemaidens suspended from bungee cords two years ago in "Das Rheingold"; Valkyries propelled by trampolines last season in "Die Walküre." Small wonder that much of the curiosity about the current production of "Siegfried," seen in its fourth performance on Wednesday evening, was focused on the representation of the giant Fafner as dragon.

And the contraption devised for the purpose by John Conklin, the set and costume designer, must have satisfied even the wildest expectations: a huge skeletal puppet consisting of segmented skull and tail, manipulated from below by 16 people. If the dragon did not steal the scene intirely, it was only because the dancer appended to the origami Forest Bird took a Peter Pan flight over the stage to close the second act.

"An effect must not overwhelm other things," Mr. Everding told an interviewer before "Walkure." "It must fit, like a picture in a book."