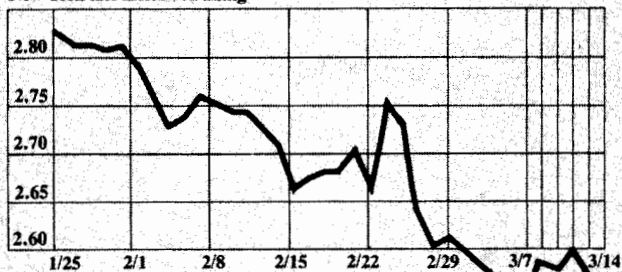


# Currency Rates

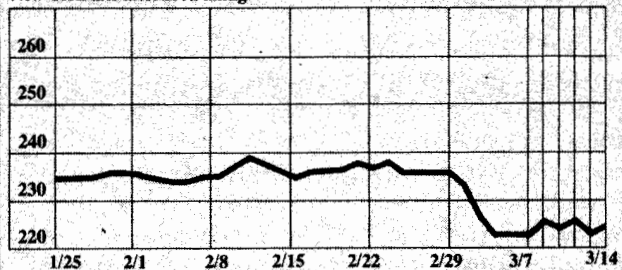
## The dollar in deutschmarks

New York late afternoon fixing



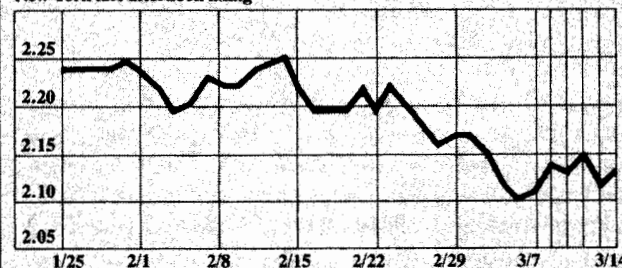
## The dollar in yen

New York late afternoon fixing



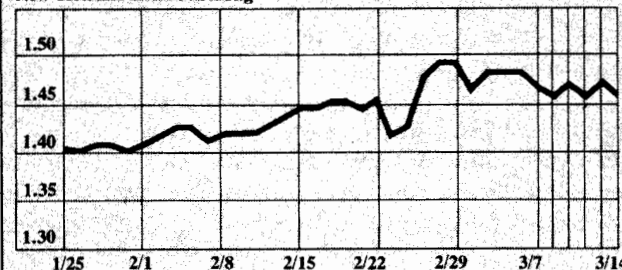
## The dollar in Swiss francs

New York late afternoon fixing



## The British pound in dollars

New York late afternoon fixing



## The PROS and CONS of the GREAT DEBATE

by John McFalls

**PRO:** Our high interest rate policy SAVED the dollar.  
**CON:** Creating the worst DEPRESSION since the 1930's.

**PRO:** The dollar reflects the strength of the U.S.A.  
**CON:** Strength? What about the \$200 billion deficit?

**PRO:** "We are importing more goods than ever before."  
**CON:** And exporting less! Trade deficit: \$70 billion.

**PRO:** We've come back from the brink. The Dow's 1250!  
**CON:** Wall Street's cooking the books. I prefer gold.

**PRO:** Paul Volcker has smashed gold from \$850 to \$360.  
**CON:** Which leaves a GAIN of only 1,000% since 1970.

**PRO:** You can count on Volcker to solve our problems.  
**CON:** We've already paid him \$500 an ounce to do it.

**PRO:** The "official" price of gold is \$42.22 an ounce.  
**CON:** It's well over \$5,000 in Argentina and Brazil.

**PRO:** WE are the leading banker for the entire WORLD.  
**CON:** "THE BIGGER THEY ARE, THE HARDER THEY FALL."

**PRO:** We will pay you 9% to hold U.S. Treasury bills.  
**CON:** And take it back in taxes and price inflation.

**PRO:** We're planning to come out with a new currency.  
**CON:** "New lamps for old. New lamps for old. We'll give you paper for your tarnished gold."

**PRO:** Reagan inherited "a job that couldn't be done."  
**CON:** "And he couldn't do it" ... all in one term. . .

**PRO:** Maybe Fritz Mondale can bail us out. TRUST US.  
**CON:** "It seems to me I've heard that song before."

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