

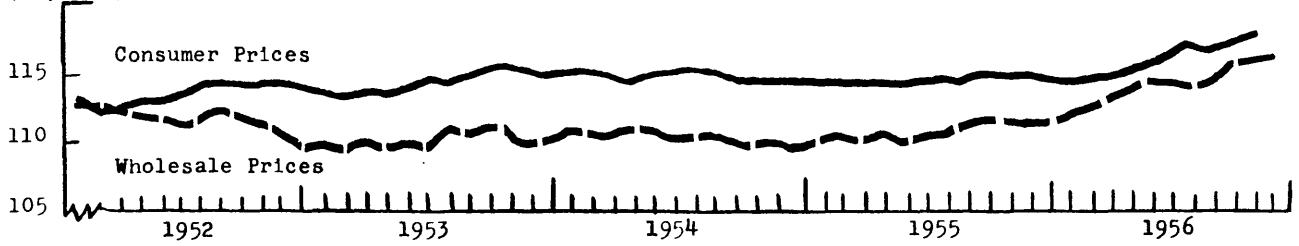
(Distributed by K. R. Bopp to Graduate Group in Economics,
University of Pennsylvania, before whom he spoke on
"Tight Money" on January 8, 1957. No other notes.)

ALTERNATIVE OBJECTIVES AND RELATED PROGRAMS

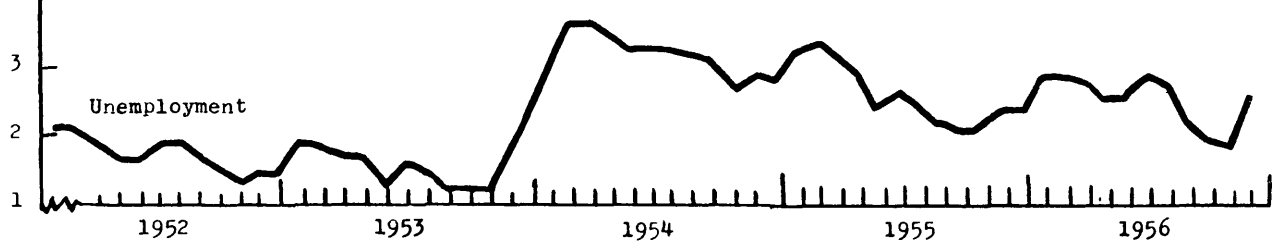
Objective	Conditions <u>requiring</u> or permitting an easing of credit	Conditions <u>requiring</u> or permitting a tightening of credit	Inherent Bias
1. Stable price level	<u>Declining prices</u>	<u>Rising prices</u>	
2. Full employment	<u>Less than full employment</u>	Jobs in excess of workers	Expansive
3. Convertibility	High and/or rising primary reserves	<u>Low and/or declining primary reserves</u>	Contractive
4. Productive credit	<u>Increase in monetary volume of output</u>	<u>Decrease in monetary volume of output</u>	Chain-reaction
5. A fixed rate of interest	<u>When savings are inadequate</u>	<u>When savings are excessive</u>	Chain-reaction

Some Relevant Economic Magnitudes

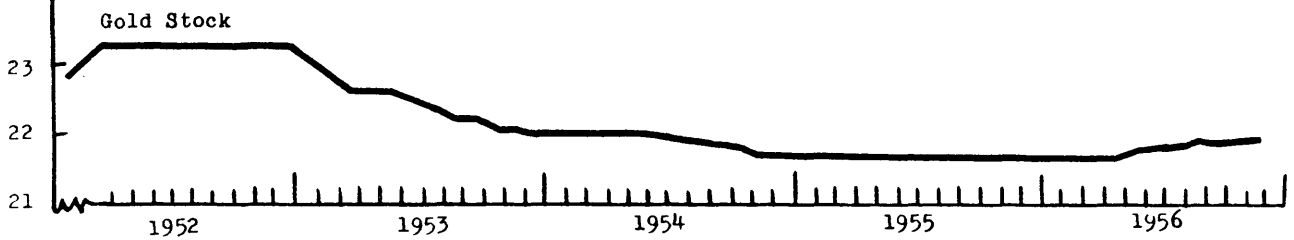
Index
(1947-49=100)



Millions of
Persons



Billions \$



Billions \$



Per cent

