

CURRENT PROBLEMS OF CREDIT AND FISCAL POLICY

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- I. Influence of nonbank lenders on the effectiveness of general credit restraints
 - A. Growth of nonbank lenders
 - B. Can they "nullify" a tight money policy?

- II. Operation of general credit restraint under modern conditions
 - A. Impact of general credit restraints
 - B. Selective credit controls
 - C. Sheltering segments of the economy from effects of general restraints

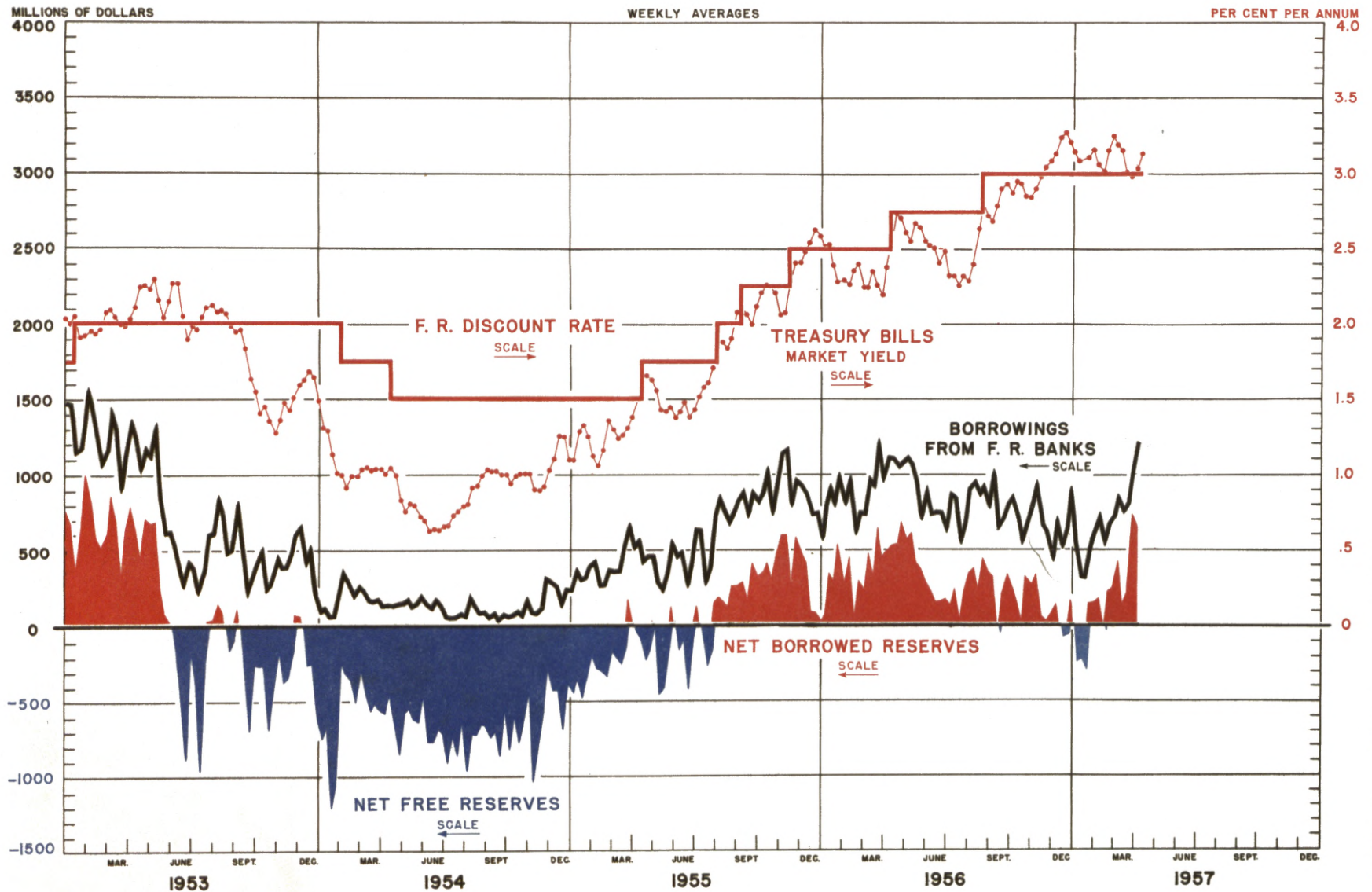
- III. Reconciling the conflicting objectives of monetary policy
 - A. Stable price level
 - B. Full employment

- IV. Fiscal policy and prosperity
 - A. The level of expenditures
 - B. The net cash position: balance, surplus, deficit
 - C. Structure of taxes and of expenditures

- V. Debt management policy: The perennial problem of long-term bonds

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TREASURY BILL RATE, MEMBER BANK BORROWINGS AND FREE RESERVES



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