

## Prefatory Note

**T**HIS pamphlet is one of a series, dealing with fundamental problems in money and credit, which are in process of issuance by the National Monetary Association. In general, the several pamphlets are informative and descriptive, rather than argumentative.

The purposes of the Association are simple and direct. It is "an organization to safeguard the purchasing power of money." It is equally opposed to price inflation and price deflation, and is directing its efforts toward securing the highest possible degree of stability in the general price level. Its officers and directors include representatives of labor and farming interests, side by side with those of banking and business. Its Research Council includes a representative and impartial group of economists and investigators in the field of money and credit.

Each pamphlet represents primarily the opinion of the individual writer. But it has been approved as to general tenor by a majority of the members of the Research Council of the Association, and has been submitted to the officers, directors and members of the Council for detailed criticism. Such individual criticisms, when not accepted by the writer and incorporated in the text, are given in the footnotes.

This privilege of adding footnotes is an essential feature of the Association's publications. It assures a breadth and variety of critical review that should be of special value to the reader who wishes to become informed with respect to the fundamental facts underlying problems of currency and credit, the causes of changes in prices, and the practicability of securing a greater stability of the purchasing power of money and wages.