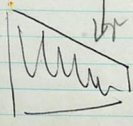


Walters

(K, M) $\Delta r = \Delta M$ 3.00 per 21^{EM}
As $r \downarrow - M^d \leftarrow$



\$75,000

Kogan

\therefore given $M \rightarrow$ LGF
Strand Palace
 $M^d \leftarrow$

Easing associated with 91.5

r — same apprehension dispelled by Dec
money figures
— .3 months 16 | BofE X res
eased

15 5/8 at 3 month

14 3/4 at 7 day

Level pepping

Future —

Tuesday — discussion CE
— position of band.

— recalled Dec review before

BR \downarrow 14 1/2

B/E opposed movement — but
at bottom range ops

16

40
40,000

- Concern about M
- USA
- Industrial countries

Now - US rebound - some easing
 ~ Very firm Exchange Rate

- Tar may be worse
- Coalmines - ?
 ASLEF

- technical shortage in money market
- not early expectation of $r \downarrow$

ERI - might rise further - then
 exp $r \downarrow$

Contingency - ~~under~~

14 - 16

Deal rates 14³/₈

to 13¹/₂ - 15¹/₂

If ER rise of \downarrow - structure could come
 down of our accord

Technical shortage - take initiative
 - delicate question
 - initiative may not be followed

Gov & CF - informal meeting on Tuesday

MCA

1. MIFS

(M, M)

means of payment

↑

3 year

6%

narrow

Caveats

2. Interest Rates - operational target

(M & Exchange Rate)

additional

Exchange rate as indicator of monetary.

3. Funding Restricted (too much)

(a) Unrestricted I.G.

(Nigel)

- proper
mkt.

ER

Lower IR

Foreign

Foreign Bill

→ IER

(b) Anchor

Foreign war
any →

LT