A member of the Joint Economic Committee is certainly not alone in asking, "Was the Fed continuing to create money at the rate of 9 percent [as it had been] because of Treasury borrowing, the level of production, expectations about future tax increases, worries about residential construction, or what? What weight was assigned to these factors? We are not told."

(3) Open Market Committee policy, thus arrived at without any apparent overriding rules or criteria, is summed up at each meeting in a broadly worded "policy directive," which, taken by itself, is admittedly not an adequate guide for day-to-day action. The full text of the several directives in effect during parts of the past year appear, as is usual, in the Board's annual report. Stripped of essentially repetitive and formal language, changes in the critical "policy" words during the year called upon the Account Manager to conduct operations with a view to:

Meeting	*Directive*
Dec. 13, 1966	Attaining somewhat easier conditions in the money market, unless bank credit appears to be resuming a rapid rate of expansion.
Jan. 10, 1967	Attaining somewhat easier conditions in the money market, unless bank credit appears to be expanding significantly faster than currently anticipated.
Feb. 7, 1967	Maintaining the prevailing conditions of ease in the money market, but operations shall be modified as necessary to moderate any apparently significant deviations of bank credit from current expectations.
Mar. 7, 1967	Attaining somewhat easier conditions in the money market, and to attaining still easier conditions if bank credit appears to be expanding significantly less than currently anticipated.
Apr. 4, 1967	[No change.]
May 2, 1967	Maintaining the prevailing conditions in the money market.
May 23, 1967	Maintaining the prevailing conditions in the money market, while utilizing operations in coupon issues in supplying part of the reserve needs.
June 20, 1967	Maintaining about the same conditions in the money market as have prevailed since the preceding meeting of the Committee, while continuing to utilize operations in coupon issues in supplying part of reserve needs.
July 18, 1967	Maintaining about the prevailing conditions in the money market; but operations shall be modified insofar as the Treasury financing permits to moderate any apparent tendency for bank credit and money to expand more than currently expected.
Aug. 15, 1967	Maintaining about the prevailing conditions in the money market; but operations shall be modified, insofar as Treasury financing permits, to moderate any apparent tendency for bank credit to expand more than currently expected.
Sept. 12, 1967	Maintaining about the prevailing conditions in the money market; but operations shall be modified as necessary to moderate any apparent tendency for bank credit to expand significantly more than currently expected.
Oct. 3, 1967	Maintaining about the prevailing conditions in the money market; but operations shall be modified, to the extent permitted by Treasury financing, to moderate any apparent tendency for bank credit to expand significantly more than currently expected.