



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

STRICTLY CONFIDENTIAL (FR)
CLASS I - FOMC

TO: Federal Open Market Committee DATE: November 15, 1994
FROM: Gary Gillingham *GTC*

For the domestic policy directive, lines 9-12, staff proposes
the following sentence on retail sales:

Retail sales have continued to rise rapidly.