

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF MONETARY AFFAIRS

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**Date:** February 7, 1995  
**To:** Federal Open Market Committee  
**From:** Donald Kohn <sup>DJK</sup> and Normand Bernard <sup>N.B.</sup>  
**Subject:** Dissenting Statements

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To reinforce and clarify a point made at the last Committee meeting: A member of the Committee who dissents may include with the Minutes a statement explaining his or her reasons for the vote, but has no obligation to do so. The Secretariat attempts to capture the rationales for differing views in the body of the Minutes themselves. Members' votes, of course, are recorded and reported, but the member may feel that the Minutes adequately explain why a dissenting vote was cast.