

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF RESEARCH AND STATISTICS

Date: August 21, 1995
To: Federal Open Market Committee
From: David J. Stockton
Subject: Correction to Greenbook Part I

The second sentence in footnote 2 on page 12 of Part I should read as follows:

The levels of inventory investment from the second quarter of 1995 through the fourth quarter of 1996 shown on the Greensheets do not incorporate this expected revision.