

FEDERAL RESERVE SYSTEM**Federal Open Market Committee;
Domestic Policy Directive of November
15, 1995**

In accordance with § 271.5 of its rules regarding availability of information (12 CFR part 271), there is set forth below the domestic policy directive issued by the Federal Open Market Committee at its meeting held on November 15, 1995.¹ The directive was issued by the Federal Reserve Bank of New York as follows:

The information reviewed at this meeting suggests a moderation in the expansion of economic activity after a strong gain in the third quarter. Nonfarm payroll employment increased further in October and the civilian unemployment rate edged down to 5.5 percent. Industrial production fell somewhat in October after a moderate rise in the third quarter. Total nominal retail sales were little changed on balance over September and October. Single-family housing starts were up considerably in the third quarter. Orders for nondefense capital goods point to substantial expansion of spending on business equipment in the near term; nonresidential construction has risen appreciably further. The nominal deficit on U.S. trade in goods and services narrowed over July and August from its average rate in the second quarter. After increasing at elevated rates in the early part of the year, consumer and producer prices have risen more slowly on average in recent months.

Short-term market interest rates have changed little on balance since the Committee meeting on September 26 while long-term rates have fallen somewhat. In foreign exchange markets, the trade-weighted value of the dollar in terms of the other G-10 currencies has declined slightly over the intermeeting period.

In October, M2 was unchanged and M3 growth moderated. For the year through October, M2 expanded at a rate in the upper half of its range for 1995 and M3 grew at a rate a little above its range. Growth in total domestic nonfinancial debt has slowed somewhat in recent months but for the year to date remains around the midpoint of its monitoring range.

The Federal Open Market Committee seeks monetary and financial conditions

¹ Copies of the Minutes of the Federal Open Market Committee meeting of November 15, 1995, which include the domestic policy directive issued at that meeting, are available upon request to the Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The minutes are published in the Federal Reserve Bulletin and in the Board's annual report.

that will foster price stability and promote sustainable growth in output. In furtherance of these objectives, the Committee at its meeting in July reaffirmed the range it had established on January 31-February 1 for growth of M2 of 1 to 5 percent, measured from the fourth quarter of 1994 to the fourth quarter of 1995. The Committee also retained the monitoring range of 3 to 7 percent for the year that it had set for growth of total domestic nonfinancial debt. The Committee raised the 1995 range for M3 to 2 to 6 percent as a technical adjustment to take account of changing intermediation patterns. For 1996, the Committee established on a tentative basis the same ranges as in 1995 for growth of the monetary aggregates and debt, measured from the fourth quarter of 1995 to the fourth quarter of 1996. The behavior of the monetary aggregates will continue to be evaluated in the light of progress toward price level stability, movements in their velocities, and developments in the economy and financial markets.

In the implementation of policy for the immediate future, the Committee seeks to maintain the existing degree of pressure on reserve positions. In the context of the Committee's long-run objectives for price stability and sustainable economic growth, and giving careful consideration to economic, financial, and monetary developments, slightly greater reserve restraint or slightly lesser reserve restraint would be acceptable in the intermeeting period. The contemplated reserve conditions are expected to be consistent with moderate growth in M2 or M3 over coming months.

By order of the Federal Open Market Committee, December 27, 1995.

Donald L. Kohn,

Secretary, Federal Open Market Committee.

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DEPARTMENT OF THE INTERIOR**Bureau of Land Management**

[WY-920-06-1320-00-P]

**Powder River Regional Coal Team
Activities: Announcement of
Postponement of January 10, 1996
Public Meeting**

AGENCY: Department of Interior, Wyoming.

ACTION: Notice of postponement of public meeting.

SUMMARY: The Chairman of the Powder River Regional Coal Team (RCT) announces that the meeting scheduled

for Wednesday, January 10, 1996 has been postponed due to the current Federal budget impasse.

FOR FURTHER INFORMATION CONTACT: Alan Pierson, Wyoming State Office, Attn. (922), P.O. Box 1828, Cheyenne, Wyoming 82003; telephone (307) 775-6001.

SUPPLEMENTARY INFORMATION: The Regional Coal Team meeting will be rescheduled for later this spring. Public notification will include a Federal Register Notice, paid legal notices in the Montana Billings Gazette and the Wyoming Casper Star Tribune; and BLM news releases.

A copy of the new RCT Charter can be obtained after the partial government shutdown is resolved from either the Wyoming State Office; Attn 922; P.O. Box 1828; Cheyenne, WY 82003; or the Montana State Office; P.O. Box 36800; Billings, Mt 59107.

Alan L. Kesterke,

Associate State Director, Wyoming.

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**INTERSTATE COMMERCE
COMMISSION**

[Finance Docket No. 32812]

**Georgia & Florida Railroad Co., Inc.—
Operation Exemption—Live Oak, Perry
& Georgia Railroad Company**

Georgia & Florida Railroad Co., Inc. (G&F) has filed a notice of exemption to operate over approximately 83.05 miles of railroad owned by Live Oak, Perry & Georgia Railroad Company (LOP&G).¹ The involved trackage is as follows: (1) From milepost GB 1.0 in Adel, GA, to milepost 77.3 in Perry, FL, in Cook, Lowndes and Brooks Counties, GA, and Madison and Taylor Counties, FL; and (2) from milepost LO 45.75 in Perry, FL, to milepost LO 39.0 in Foley, FL, in Taylor County. G&F shall have the right to conduct operations between the involved line of railroad and a line over which it currently conducts operations.²

¹ A concurrently filed related petition for exemption has been filed in Finance Docket No. 32813, *H. Peter Claussen and Linda C. Claussen—Continuance in Control Exemption—Live Oak, Perry & Georgia Railroad Company, Inc.*; and a concurrently filed related notice of exemption has been filed in Finance Docket No. 32811, *Live Oak, Perry & Georgia Railroad Company, Inc.—Acquisition and Operation Exemption—A Portion of Line of Georgia Southern and Florida Railway Company and Norfolk Southern Railway Company.*

² G&F owns and operates approximately 43.2 miles of railroad in southwestern Georgia, including lines in Moultrie and Camilla and between Valdosta and Nashville, GA. G&F also leases approximately 58.2 miles of railroad between Albany and Sparks, GA, and has trackage rights on approximately 29.8