



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

June 19, 1984

STRICTLY CONFIDENTIAL (FR)  
CLASS II - FOMC

TO: Federal Open Market Committee

FROM: Normand Bernard *N.B.*

In preparation for the FOMC's discussion of its monetary growth objectives at the July meeting and the related Humphrey-Hawkins report, Chairman Volcker requests that you forward the following to Mr. Kichline by close of business on Tuesday, July 3: (1) your current projections of percent change for nominal GNP, real GNP, and the implicit price deflator for the periods (a) from the fourth quarter of 1983 to the fourth quarter of 1984; (b) from the fourth quarter of 1984 to the fourth quarter of 1985; (c) for the year 1984 over 1983 and the year 1985 over 1984; (2) projections of the average unemployment rate in the fourth quarters of 1984 and 1985 and for the years 1984 and 1985.

No common assumptions are being established for the projections, except for the assumption that monetary policy should represent continuity with the past. The members will be given the opportunity to amend their projections immediately following the July 10-11 meeting.

Mr. Kichline would appreciate receiving replies from the Reserve Banks via the System's Administrative Message System: Mr. Kichline's identification code is MLJLK00.