



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 22, 1985

STRICTLY CONFIDENTIAL (FR)
CLASS II - FOMC

TO: Federal Open Market Committee
FROM: Normand Bernard *N.B.*

For use in the Humphrey-Hawkins report, Chairman Volcker is requesting that you forward the following information to Mr. Kichline via the Administrative Message System (ID #M1JLK00), by close of business, Tuesday, February 5: (1) Projections of percent change for nominal GNP, real GNP, and the implicit price deflator for the period from the fourth quarter of 1984 to the fourth quarter of 1985; and (2) projections of the average unemployment rate in the fourth quarter of 1985.

In arriving at your projections, it would be desirable that you assume monetary growth consistent with the Committee's tentative ranges for 1985. Members will be given an opportunity to amend their projections immediately following the February 12-13 meeting.