



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

**STRICTLY CONFIDENTIAL (FR)**  
**CLASS II - FOMC**

**TO:** Federal Open Market Committee                      **DATE:** June 19, 1990  
**FROM:** Gary Gillum *GG*

In preparation for the FOMC's discussion of its monetary growth objectives at the July 2-3 meeting and the related Humphrey-Hawkins report, Chairman Greenspan requests that you forward the following to Mr. Prell: (1) your projections of the percent change in nominal GNP, real GNP, and the CPI for the periods (a) from the fourth quarter of 1989 to the fourth quarter of 1990, and (b) from the fourth quarter of 1990 to the fourth quarter of 1991; (2) your projection of the average unemployment rate in the fourth quarters of 1990 and 1991.

The projections should be based on your judgment as to an appropriate monetary policy for the remainder of 1990 and for 1991. There will be an opportunity to amend your projections immediately following the July meeting.

Mr. Prell would appreciate receiving replies by Wednesday, June 27. Replies should be sent via the System's Administrative Message System; Mr. Prell's identification code is .