



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

TO: Federal Open Market Committee

DATE: August 17, 1993

FROM: Gary Gillum *GG*

For the domestic policy directive, lines 12-14, staff proposes the following sentence to reflect the release this morning of July housing starts:

Housing starts were down somewhat in July, but permits moved up.

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BBN 08:32 U.S. Housing Starts and Permits Statistics for July

	July	June	May	Graphs & Tables:
Housing starts, in millions	1.212	1.246	1.248	NHSPSTOT<Index>GP,HP
Percent change	-2.7%	-0.2%	3.5%	
Single-family starts, in mlns.	1.060	1.078	1.107	NHSPS1<Index>GP,HP
Percent change	-1.7%	-2.6%	4.5%	
Multi-family, in millions	0.152	0.168	0.141	NHSPSM<Index>GP,HP
Percent change	-9.5%	19.1%	-4.1%	
Housing permits, in millions	1.149	1.115	1.121	NHSPATOT<Index>GP,HP
Percent change	3.0%	-0.5%	1.8%	

SOURCE: U.S. Commerce Department

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Sydney:2-241-1133 Tokyo:3-3578-1625 Washington DC:202-393-1024 SATF-70-0-0 17-Aug-93 8:33:34