



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551-0001

STRICTLY CONFIDENTIAL (FR)
CLASS II - FOMC

TO: Federal Open Market Committee DATE: June 22, 1994
FROM: Gary Gillum *OTC*

In preparation for the FOMC's discussion of its monetary growth objectives at the July 5-6 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 GDP, real GDP, and the CPI for the periods (a) from the fourth quarter of 1993 to the fourth quarter of 1994, and (b) from the fourth quarter of 1994 to the fourth quarter of 1995; (2) your projections of the average unemployment rate in the fourth quarters of 1994 and 1995.

The projections for both 1994 and 1995 should be based on what, in your judgment, would be an appropriate monetary policy. No common assumptions are proposed for fiscal policy and other exogenous factors. There will be an opportunity to amend your projections immediately following the July meeting.

Mr. Prell would appreciate receiving your projections via the Administrative Message System by c.o.b. on Thursday, June 30; Mr. Prell's identification code is .