



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

STRICTLY CONFIDENTIAL (FR)
CLASS II - FOMC

TO: Federal Open Market Committee

DATE: January 10, 1995

FROM: Gary Gillum *GTG*

In preparation for the FOMC's discussion of its monetary growth objectives at the January 31-February 1 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 period from the fourth quarter of 1994 to the fourth quarter of 1995; (2) your projection of the average unemployment rate in the fourth quarter of 1995.

The projections should be based on an assumption of 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 meeting.

Mr. Prell would appreciate receiving your projections via the Administrative Message System by c.o.b., Thursday, January 26; Mr. Prell's identification code is .