



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 12, 1991
FROM: Gary Gillum *GPG*

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 1990 to the fourth quarter of 1991, and (b) from the fourth quarter of 1991 to the fourth quarter of 1992; (2) your projections of the average unemployment rate in the fourth quarters of 1991 and 1992.

The projections should be based on your judgment as to an appropriate monetary policy for the remainder of 1991 and for 1992. 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 Wednesday, June 26; Mr. Prell's identification code is .