



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, 1992

FROM: Gary Gillum *GG*

In preparation for the FOMC's discussion of its monetary growth objectives at the June 30-July 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 (a) from the fourth quarter of 1991 to the fourth quarter of 1992, and (b) from the fourth quarter of 1992 to the fourth quarter of 1993; (2) your projection of the average unemployment rate in the fourth quarters of 1992 and 1993.

The projections should be based on your judgment as to an appropriate monetary policy for the remainder of 1992 and for 1993. 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. on Thursday, June 25; Mr. Prell's identification code is .