



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

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CONFIDENTIAL (FR)
CLASS II - FOMC

TO: Federal Open Market Committee

FROM: Murray Altmann, *M. A.*

For your information, attached are the tables showing "projections" for real GNP, prices and unemployment indicated by staff and FOMC participants in March and June of 1978 and referred to by Chairman Miller at the FOMC meeting this past Tuesday.

ATTACHMENT 1

REAL GNP, PRICES AND UNEMPLOYMENT^{1/}
 QIV 1977 to QIV 1978
 ACTUAL VS. EXPECTATIONS (AS OF MARCH, 1978) OF STAFF AND FOMC MEMBERS

	<u>REAL GNP</u>	<u>PRICES</u>	<u>UNEMPLOYMENT</u>
Actual	4.3	8.8	5.8
Staff	4.4	6.6	5.9
Balles	3.7	5.8	6
Black	4.3	7	5.6
Coldwell	3 $\frac{3}{4}$ - 4 $\frac{1}{4}$	6.5 - 7.2	5.8 - 6.2
Kimbrel	4 - 4 $\frac{1}{2}$	7 - 7 $\frac{1}{4}$	5.7
Mayo	4	7	6
Miller	4 - 4 $\frac{1}{2}$	6 $\frac{1}{2}$ - 7	5.9 - 6.1
Partee	3 $\frac{3}{4}$ - 4 $\frac{1}{2}$	6 $\frac{1}{2}$ - 7 $\frac{1}{2}$	6 - 6 $\frac{1}{2}$
Volcker	4 - 4 $\frac{1}{2}$	6.8 - 7.2	5.7 - 6.2
Wallich	4 $\frac{1}{2}$	7 - 8	6
Baughman	5	7	6
Eastburn	4 $\frac{1}{2}$	7	5.7
Guffey	4 $\frac{1}{2}$ - 5	6 $\frac{3}{4}$ - 7 $\frac{1}{4}$	5 $\frac{1}{2}$ - 6
Morris	3 $\frac{3}{4}$ - 4	7 - 7 $\frac{1}{2}$	6.2 - 6.5
Roos	3 $\frac{1}{2}$ - 4	6	5.8 - 6
Willes	4 $\frac{1}{2}$	6.8	5.9
Winn	4 $\frac{1}{2}$ - 5	7 - 8	5 $\frac{3}{4}$ - 6 $\frac{1}{4}$

^{1/} Figures for real GNP and prices (defined as the gross business product fixed-weight price index) are percent changes on a quarterly average basis; unemployment is the rate for the 2nd quarter of 1979.

NOTE: Mrs. Teeters is not included here since she was not a member of the FOMC in March of 1978.

ATTACHMENT 2

REAL GNP, PRICES AND UNEMPLOYMENT^{1/}
 QII 1978 to QII 1979
 EXPECTATIONS (AS OF JUNE, 1978) OF STAFF AND FOMC MEMBERS

	<u>REAL GNP</u>	<u>PRICES</u>	<u>UNEMPLOYMENT</u>
Current estimate	3.1	9.1	5.9
Staff	3.8	7.3	5.9
Balles	< 3.8	< 7.3	6.1
Black	3.8	> 7.3	± 6
Coldwell	4	7½ - 7¾	5¾
Kimbrel	+4	7½	6 - 6.3
Mayo	3¼	7¾	6¾
Miller	3½ - 4	7 - 7½	5¾ - 6¼
Partee	+4	7½	6½
Volcker	< 3½	> 7½	± 6
Wallich	3¼	7½ - 8	6
Baughman	> 4	7¾ - 8	± 6
Eastburn	< 3.8	7½	6.1 - 6.3
Guffey	4	+7¼	≥ 6
Morris	< 3.8	6	> 6
Roos	3½	6½	6
Willes	3½ - 4	> 7½	≥ 6
Winn	4	7½	≤ 6

^{1/} Figures for real GNP and prices (defined as the gross business product fixed-weight price index) are percent changes on a quarterly average basis; unemployment is the rate for the 2nd quarter of 1979.

NOTES: Mrs. Teeters is not included here since she was not a member of the FOMC in June of 1978.

Account was taken of expectations expressed relative to the staff projection by indicating the member's expectation in terms of "less than" or "greater than" the staff's estimate.