

OF THE  
FEDERAL RESERVE SYSTEM

# Office Correspondence

Date June 19, 1981

To Board Members (addressed individually) Subject: \_\_\_\_\_

From Murray Altmann *M. A.* \_\_\_\_\_

STRICTLY CONFIDENTIAL (FR)  
CLASS I - FOMC

Attached is a telegram being sent today to Presidents of all Federal Reserve Banks. Chairman Volcker requests that Board members supply the same information to Mr. Kichline by the indicated time and date.

Attachment

DEPT. OF THE TREASURY  
JUN 21 1981

**T E L E G R A M**

FEDERAL RESERVE COMMUNICATIONS SYSTEM

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

June 19, 1981

STRICTLY CONFIDENTIAL (FR)  
CLASS I - FOMC

PRESIDENTS OF ALL FEDERAL RESERVE BANKS

Please be advised that Chairman Volcker plans to call the next FOMC meeting to begin on Monday, July 6, at 2:30 p.m.

To help in arriving at the Committee's range of views in connection with preparation of the next report to Congress required under the Full Employment and Balanced Growth Act of 1978, the Chairman requests that all Presidents wire to Mr. Kichline by 5:00 p.m. (EDT) Monday, June 29, the following: 1. Current projections of percent changes for nominal GNP, real GNP, and the implicit price deflator from the fourth quarter of 1980 to the fourth quarter of 1981, and from the fourth quarter of 1981 to the fourth quarter of 1982; 2. Projections of the average unemployment rate in the fourth quarter of 1981 and in the fourth quarter of 1982.

For the sake of consistency, the Chairman requests that the projections be based on the following monetary and fiscal policy assumptions. Growth of the key monetary aggregates (M-1B, M-2, and M-3) in 1981 will be generally consistent with the ranges for this year adopted by the Committee at the meeting last February; and monetary growth will

**T E L E G R A M**

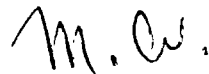
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be somewhat slower from the fourth quarter of 1981 to the fourth quarter of 1982 than over the preceding four quarters. Federal government spending will be restrained to a degree, and some kinds of tax cuts will occur.

ALTMANN

A handwritten signature in cursive script, appearing to read "M. C.", is written below the typed name "ALTMANN".