



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20561

January 28, 1983

STRICTLY CONFIDENTIAL (FR)
CLASS I - FOMC

TO: Federal Open Market Committee

FROM: Normand Bernard *NB.*

Pursuant to Chairman Volcker's request during the telephone conference today, please forward the following to Mr. Kichline by 2:00 p.m., Thursday, February 3: (1) Current projections of percent change for nominal GNP, real GNP, and the implicit price deflator for the periods (a) from the fourth quarter of 1982 to the fourth quarter of 1983 and (b) for the year 1983 over 1982; and (2) projections of the average unemployment rate in the fourth quarter of 1983 and for the year 1983.

As Chairman Volcker noted, no common assumptions are being established for the projections, but the members will be given an opportunity to amend their projections immediately following the February 8-9 meeting.