

FINAL: February 11, 1992

FEDERAL RESERVE BANKS AND BOARD MEMBERS

	1991:Q4 - 1992:Q4 Forecast			1992:Q4
	Nominal GDP	Real GDP	CPI	Unemployment Rate
Boston	5.3	2.3	3.4	7.2
New York	5.25	2.25	3.25	7.0
Philadelphia	5.8	2.4	3.0	7.1
Cleveland	5.5	2.5	3.0	7.0
Richmond	5.8	2.7	3.3	6.8
Atlanta	6.1	2.4	3.5	7.0
Chicago	5.2	2.0	2.9	6.9
St. Louis	5.6	2.75	3.1	7.0
Minneapolis	5.8	2.5	3.5	7.0
Kansas City	5.0	1.7	3.6	7.0
Dallas	4.2	1.5	2.8	7.3
San Francisco	4.8	2.2	3.0	7.0
Governor Angell	3.9	1.9	2.9	7.2
Governor Kelley	5.45	2.25	3.2	7.0
Governor LaWare	4.2	1.7	2.5	6.8
Governor Mullins	4.5	1.6	3.1	6.9
Governor Lindsey	5.7	2.8	3.1	6.8
Governor Phillips	5.5	2.5	3.0	6.75

IS AND BOARD MEMBERS

	1991:Q4 – 1992:Q4 Forecast			1992:Q4 Unemployment Rate	1992:Q4 – 1993:Q4 Forecast			1993:Q4 Unemployment Rate
	Nominal GDP	Real GDP	CPI		Nominal GDP	Real GDP	CPI	
Boston	5.3	2.1	3.4	7.4	5.8	3.0	3.3	7.2
New York	5.2	2.2	3.25	7.4	6.0	3.0	3.25	6.9
Philadelphia	5.6	2.5	3.3	7.3	6.2	3.3	2.9	6.8
Cleveland	5.7	3.0	3.0	7.25	5.5	3.0	3.0	7.25
Richmond	5.7	2.6	3.0	7.3	6.0	3.1	2.7	6.7
Atlanta	6.1	2.6	3.3	7.4	6.3	3.1	3.1	6.9
Chicago	5.9	2.7	3.2	7.3	5.5	2.5	3.2	7.1
St. Louis	6.25	3.25	3.38	7.0	7.0	3.5	4.0	6.5
Minneapolis	5.6	2.5	3.0	7.2	6.1	3.0	3.0	6.9
Kansas City	5.6	2.6	3.4	7.2	6.0	3.0	3.5	6.6
Dallas	5.4	2.5	3.0	7.3	5.6	3.0	2.8	6.7
San Francisco	5.3	2.7	3.1	7.3	5.4	3.1	3.0	6.6
Mullins	5.3	2.1	3.4	7.6	5.6	2.8	2.9	7.0
Angell	5.4	2.6	3.0	7.5	4.4	2.6	2.5	7.2
LaWare	6.2	2.7	3.5	7.0	6.5	3.1	3.2	6.7
Kelley	5.3	2.3	3.0	7.5	6.0	3.0	3.0	6.5
Lindsey	5.6	2.6	2.9	7.2	5.7	3.0	2.7	6.7
Phillips	5.0	2.25	3.0	7.25	5.5	2.75	3.0	6.75

STRICTLY CONFIDENTIAL (FR) CLASS 1 FOMC

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Final — July 9, 1992

STRICTLY CONFIDENTIAL (FR)
CLASS I – FOMC
 February 9, 1993

FOMC MEMBERS AND OTHER RESERVE BANK PRESIDENTS

	1992:Q4 – 1993:Q4 Forecast			1993:Q4
	Nominal GDP	Real GDP	CPI	Unemployment Rate
Boston	5.5	2.9	2.9	7.0
New York	5.8	3.0	2.8	6.9
Philadelphia	5.5	3.3	2.6	6.8
Cleveland	5.5	3.0	2.5	7.0
Richmond	5.8	3.1	2.7	6.9
Atlanta	6.1	3.1	2.8	6.8
Chicago	5.2	2.5	2.8	7.0
St. Louis	6.0	3.5	2.88	6.75
Minneapolis	5.9	3.5	2.8	6.9
Kansas City	5.4	3.0	2.8	6.9
Dallas	6.3	3.4	2.8	6.6
San Francisco	5.6	3.3	2.5	6.8
Governor Angell	5.9	4.0	2.8	6.6
Governor Kelley	5.5	2.9	2.6	6.8
Governor LaWare	6.0	3.1	3.0	6.8
Governor Lindsey	5.5	3.3	2.4	6.7
Governor Mullins	6.0	3.3	3.0	6.8
Governor Phillips	5.3	3.0	2.75	7.0

Monday: July 12, 1993

FEDERAL RESERVE BANK PRESIDENTS AND BOARD MEMBERS

	1992:Q4 – 1993:Q4 Forecast			1993:Q4 Unemployment Rate	1993:Q4 – 1994Q4 Forecast			1994:Q4 Unemployment Rate
	Nominal GDP	Real GDP	CPI		Nominal GDP	Real GDP	CPI	
Boston	5.0	2.25	3.25	7.0	5	2.5	3	6.75
New York	5.5	2.5	3.2	6.8	6.0	3.0	3.2	6.6
Philadelphia	5.6	2.8	3.1	6.8	6.0	3.2	3.2	6.5
Cleveland	5.0	2.5	3.0	6.8	4.5	2.5	2.0	6.5
Richmond	5.7	2.5	3.2	6.7	6.0	2.9	3.0	6.4
Atlanta	5.2	2.5	3.2	6.7	6.6	3.2	3.4	6.2
Chicago	5.2	2.5	3.1	6.7	5.4	2.9	3.0	6.4
St. Louis	6.0	2.9	3.1	6.6	6.75	2.75	4.25	6.25
Minneapolis	5.4	2.5	3.1	6.7	6.2	3.0	3.5	6.5
Kansas City	5.1	2.5	3.2	6.8	5.3	2.7	3.2	6.3
Dallas	5.7	2.5	3.4	6.8	6.5	3.0	3.7	6.5
San Francisco	4.9	2.2	3.2	6.8	5.0	2.8	2.9	6.6
Angell	5.7	3.4	3.3	6.7	5.6	3.2	3.2	6.5
Kelley	5.8	2.6	3.2	6.8	6.4	3.2	3.2	6.5
LaWare	5.6	2.7	3.0	6.8	5.0	2.1	2.8	7.0
Lindsey	6.3	3.1	3.4	6.7	5.7	2.2	3.7	6.7
Mullins	5.5	2.5	3.3	6.8	6.2	3.0	3.5	6.5
Phillips	5.25	2.25	3.0	6.75	5.75	2.75	3.0	6.5

STRICTLY CONFIDENTIAL (FR) CLASS I – FOMC

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STRICTLY CONFIDENTIAL (FR) CLASS 1 - FOMC

FEBRUARY 15, 1994

FEDERAL RESERVE BANK PRESIDENTS AND BOARD MEMBERS

	1993:Q4 - 1994:Q4 Forecast			1994:Q4
	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate
Boston	5.5	3.2	3.0	6.6
New York	5.8	3.0	3.0	6.5
Philadelphia	5.5	3.0	3.0	6.7
Cleveland	4.75	2.75	2.25	6.8
Richmond	6.0	3.2	2.9	6.5
Atlanta	5.9	3.1	2.9	6.6
Chicago	5.5	2.9	3.1	6.8
St. Louis	7.0	3.5	4.0	6.5
Minneapolis	7.4	3.8	3.5	6.5
Kansas City	5.1	2.5	3.1	6.7
Dallas	5.8	3.2	3.0	6.6
San Francisco	5.2	3.0	3.0	6.7
Governor Kelley	6.1	3.2	2.9	6.7
Governor LaWare	7.0	3.6	3.0	6.7
Governor Lindsey	5.4	2.8	2.6	6.6
Governor Phillips	5.5	3.0	2.5	6.8

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Final: July 11, 1994

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FEDERAL RESERVE BANK PRESIDENTS AND BOARD MEMBERS

	1993:Q4 – 1994:Q4 Forecast			1994 Unemployment Rate	1994:Q4 – 1995:Q4 Forecast			1995 Unemployment Rate
	Nominal GDP	Real GDP	CPI		Nominal GDP	Real GDP	CPI	
Boston	5.75	3.25	3.0	6.1	5.4	2.75	3.0	6.0
New York	5.9	3.0	2.8	6.3	5.5	2.5	3.0	6.5
Philadelphia	5.5	3.1	3.1	6.25	5.3	2.5	3.3	6.25
Cleveland	5.25	3.0	2.5	6.25	4.5	2.75	2.0	6.0
Richmond	6.0	3.1	3.0	5.9	5.4	2.5	2.8	5.9
Atlanta	5.8	3.2	2.8	6.1	5.6	2.6	3.4	5.9
Chicago	5.6	3.0	2.8	6.0	5.2	2.7	3.0	5.9
St. Louis	6.5	3.5	3.5	6.0	6.25	2.25	4.5	6.0
Minneapolis	6.5	3.5	3.0	6.3	6.0	2.5	3.5	6.3
Kansas City	6.0	3.1	3.0	5.9	5.3	2.4	3.4	6.2
Dallas	5.6	3.2	2.8	6.0	5.2	2.4	3.2	6.1
San Francisco	5.3	3.0	2.8	6.2	4.9	2.5	3.1	6.2
Blinder	5.7	3.0	2.8	6.0	5.5	2.6	3.0	6.0
Kelley	5.7	3.1	2.6	6.2	5.5	2.6	2.9	5.9
LaWare	6.2	3.5	3.0	6.2	5.9	2.7	3.1	6.0
Lindsey	5.7	3.0	2.6	5.9	5.0	2.2	2.5	5.8
Phillips	5.5	3.0	2.75	6.25	5.0	2.5	2.5	6.25

STRICTLY CONFIDENTIAL (FR) CLASS I – FOMC

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FEDERAL RESERVE BANK PRESIDENTS AND BOARD MEMBERS

	1994:Q4 - 1995:Q4 Forecast			1995:Q4
	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate
Boston	4.8	2.0	3.2	5.5
New York	5.25	2.25	3.0	5.2
Philadelphia	5.4	2.7	3.1	5.2
Cleveland	4.75-6.75	2.0-4.0	2.7	5.0-5.8
Richmond	5.7	2.2	3.3	5.5
Atlanta	5.6	2.8	3.2	5.4
Chicago	5.4	2.0	3.5	5.6
St. Louis	6.5	3.0	3.5	5.5
Minneapolis	6.2	2.5	3.8	5.5
Kansas City	4.9	2.1	3.2	5.7
Dallas	5.2	2.5	3.2	5.5
San Francisco	5.3	2.5	3.5	5.5
Blinder	5.1	2.2	3.2	5.6
Kelley	6.2	3.0	3.2	5.4
LaWare	6.0	3.2	3.2	6.1
Lindsey	6.1	2.6	3.3	5.5
Phillips	5.5	2.5	3.0	5.5
Yellen	4.8	2.1	3.3	5.6

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FEDERAL RESERVE BOARD MEMBERS AND BANK PRESIDENTS

	1994:Q4 – 1995:Q4 Forecast			1995	1995:Q4 – 1996:Q4 Forecast			1996
	Nominal GDP	Real GDP	CPI	Unemployment Rate	Nominal GDP	Real GDP	CPI	Unemployment Rate
Boston	4.7	1.9	3.25	5.9	5.0	2.5	3.3	6.0
New York	4.5	2.0	3.25	6.0	5.5	2.75	3.5	5.75
Philadelphia	3.9	1.8	3.2	5.8	5.0	2.7	3.0	5.8
Cleveland	5.0	3.0	3.0	5.5	5.0	3.0	2.5	5.5
Richmond	4.3	1.6	3.5	5.9	5.1	2.5	3.3	6.0
Atlanta	4.4	2.0	3.3	5.8	5.5	3.0	3.1	5.6
Chicago	3.8	1.5	3.1	6.1	4.7	2.6	2.9	6.1
St. Louis	5.25	1.75	3.5	5.75	5.5	2.25	3.5	5.75
Minneapolis	4.4	1.5	3.5	6.0	4.8	2.4	3.0	6.0
Kansas City	4.4	1.8	3.2	5.9	4.6	2.1	3.2	6.2
Dallas	4.4	1.7	3.4	6.0	5.0	2.4	3.2	6.0
San Francisco	4.2	1.5	3.3	6.2	4.8	2.5	2.7	6.0
Blinder	4.2	1.4	3.2	6.1	4.9	2.3	2.9	6.1
Kelley	4.5	1.7	3.2	5.9	5.4	2.7	3.2	5.9
Lindsey	4.3	1.6	3.1	6.0	5.0	2.1	3.4	6.2
Phillips	4.75	2.0	3.0	5.75	5.0	2.5	2.75	6.0
Yellen	3.8	1.4	3.2	6.1	4.8	2.4	3.0	6.1

Final: July 13, 1995

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January 26, 1996

FEDERAL RESERVE BANK PRESIDENTS AND BOARD MEMBERS

	1995:Q4 - 1996:Q4 Forecast			1996:Q4
	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate
Boston	4.6	2.0	2.9	5.7
New York	4.75	2.0	2.75	6.0
Philadelphia	4.3	1.9	2.7	5.7
Cleveland	4.5	2.25	2.5	5.5
Richmond	4.6	2.1	2.7	5.6
Atlanta	4.8	2.1	2.9	5.6
Chicago	4.1	2.1	2.7	5.8
St. Louis	5.0	2.25	2.75	5.75
Minneapolis	5.0	2.2	2.7	5.6
Kansas City	4.3	1.7	3.0	5.9
Dallas	5.0	2.5	2.7	5.7
San Francisco	4.3	2.0	2.7	5.7
Governor Kelley	4.7	2.0	3.0	5.6
Governor Lindsey	3.7	1.6	2.6	6.1
Governor Phillips	4.25	2.0	2.5	5.75
Governor Yellen	4.6	2.0	2.9	5.6

STRICTLY CONFIDENTIAL (FR) CLASS I - FOMC

Wednesday, July 10, 1996

FEDERAL RESERVE BOARD MEMBERS AND BANK PRESIDENTS

	1995:Q4 - 1996:Q4 Forecast			1996:Q4	1996:Q4 - 1997:Q4 Forecast			1997:Q4
	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate
Boston	5.0	2.7	3.2	5.4	4.2	1.7	3.0	5.7
New York	5.5	2.5	3.0	5.25	4.5	1.5	3.0	5.75
Philadelphia	5.3	2.9	3.2	5.4	4.7	2.4	2.6	5.6
Cleveland	4.75	2.5	3.0	5.5	4.25	2.25	2.5	5.5
Richmond	5.5	2.8	3.3	5.4	5.1	2.1	3.2	5.5
Atlanta	5.3	2.5	3.1	5.5	4.5	2.0	3.0	5.6
Chicago	4.8	2.6	3.0	5.4	4.2	2.0	2.9	5.4
St. Louis	5.75	2.5	3.25	5.75	5.5	2.5	3.0	5.75
Minneapolis	5.5	2.7	3.2	5.6	5.0	2.2	3.0	5.6
Kansas City	5.1	2.5	3.3	5.6	4.1	1.8	3.1	5.7
Dallas	5.2	3.0	3.2	5.6	5.0	2.0	3.2	5.7
San Francisco	5.6	3.0	3.1	5.4	4.2	1.7	3.1	5.5
Kelley	5.0	2.8	3.0	5.4	4.1	2.0	3.1	5.7
Lindsey	5.0	2.6	2.9	5.5	4.0	1.7	2.8	5.9
Meyer	4.9	2.6	3.1	5.5	4.5	2.0	2.9	5.7
Phillips	5.25	2.5	3.0	5.5	4.25	2.0	2.5	5.75
Rivlin	5.0	2.6	3.2	5.6	5.1	2.3	2.8	5.7
Yellen	4.7	2.5	3.1	5.5	4.3	2.0	3.1	5.5

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FEDERAL RESERVE BANK PRESIDENTS AND BOARD MEMBERS

	1996:Q4 – 1997:Q4 Forecast			1997:Q4
	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate
Boston	4.5	2.1	2.9	5.4
New York	4.25	2.0	3.0	5.5
Philadelphia	4.3	2.1	2.7	5.6
Cleveland	4.5	2.25	2.75	5.25
Richmond	4.8	2.3	3.0	5.3
Atlanta	4.2	2.1	3.0	5.3
Chicago	4.8	2.5	3.0	5.4
St. Louis	5.25	2.5	3.125	5.375
Minneapolis	5.0	2.3	3.5	5.3
Kansas City	4.4	2.2	2.7	5.3
Dallas	4.8	2.3	3.0	5.5
San Francisco	4.4	2.1	2.8	5.3
Vice Chair Rivlin	4.6	2.1	2.8	5.4
Governor Kelley	4.4	2.2	2.8	5.3
Governor Meyer	4.5	2.1	2.8	5.4
Governor Phillips	4.5	2.25	2.75	5.5

July 8, 1997

STRICTLY CONFIDENTIAL (FR) CLASS I – FOMC

FEDERAL RESERVE BOARD MEMBERS AND BANK PRESIDENTS

	1996:Q4 – 1997:Q4 Forecast				1997:Q4	1997:Q4 – 1998:Q4 Forecast				1998:Q4
	Nominal GDP	Real GDP	GDP Price Index	Consumer Price Index	Unemployment Rate	Nominal GDP	Real GDP	GDP Price Index	Consumer Price Index	Unemployment Rate
New York	5.0	3.0	2.0	2.25	4.75	4.5	2.0	2.5	3.0	5.0
Philadelphia	5.2	3.0	2.3	2.3	4.9	5.0	2.5	2.4	2.6	5.0
Cleveland	—	3.0	—	2.5	4.75	—	3.0	—	2.5	4.75
Richmond	6.1	3.5	2.6	2.5	4.7	4.8	2.3	2.5	2.8	4.7
Atlanta	5.1	3.0	2.0	2.1	4.8	4.4	2.1	2.3	2.9	4.9
Chicago	5.4	3.2	2.3	2.5	4.8	4.8	2.3	2.7	3.1	4.7
St. Louis	5.25	3.25	2.0	2.5	5.13	5.0	2.5	2.5	3.0	5.25
Minneapolis	5.4	3.3	2.0	2.5	4.8	5.7	2.8	2.8	3.1	4.8
Kansas City	5.5	3.2	2.4	2.2	4.9	4.5	2.2	2.4	2.5	4.9
Dallas	5.8	3.5	2.3	2.5	4.7	5.4	2.7	2.7	2.8	4.7
San Francisco	5.3	3.1	2.2	2.1	4.8	4.6	2.0	2.6	3.0	4.9
Kelley	5.3	3.3	2.3	2.1	4.8	4.7	2.4	2.5	2.4	5.1
Meyer	5.3	3.2	2.3	2.3	4.7	4.4	2.0	2.6	2.9	4.9
Phillips	5.25	3.25	2.25	2.5	5.0	4.5	2.5	2.25	2.5	5.0
Rivlin	5.4	3.4	2.2	2.2	4.7	4.3	2.1	2.5	2.8	4.6

See attached for Boston submission

Boston Appropriate Monetary Policy

Alternative 2: Appropriate Monetary Policy

	<u>96QIV-97QIV</u>	<u>97QIV-98QIV</u>
1. Nominal GDP	4.9	4.1
2. Real GDP	2.9	1.8
3. CPI	2.7	2.9
4. GDP Chain-weight price index	2.4	2.6
5. Unemployment rate in 97:IV	4.8	5.1
6. CPI excluding food and energy	2.6	3.0

STRICTLY CONFIDENTIAL (FR)
 CLASS I – FOMC
 February 10, 1998

FEDERAL RESERVE BANK PRESIDENTS AND BOARD MEMBERS

	1997:Q4 – 1998:Q4 Forecast			1998:Q4
	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate
Boston	4.3	2.2	2.2	4.7
New York	4.0	2.0	2.25	4.8
Philadelphia	4.5	2.5	1.9	4.6
Cleveland	4.5	2.5	2.25	4.75
Richmond	4.6	2.6	2.5	4.7
Atlanta	4.9	2.9	1.8	4.6
Chicago	4.3	2.5	2.0	4.8
St. Louis	4.0	2.75	1.5	4.7
Minneapolis	5.0	2.8	2.0	4.7
Kansas City	3.7	1.8	1.8	4.9
Dallas	4.5	3.0	1.5	4.7
San Francisco	4.0	2.1	1.9	4.7
Vice Chair Rivlin	3.4	1.7	1.6	4.8
Governor Ferguson	4.2	2.25	2.0	4.7
Governor Gramlich	3.8	2.0	1.9	5.0
Governor Kelley	3.7	2.1	2.0	4.6
Governor Meyer	4.2	2.1	2.1	4.9
Governor Phillips	4.0	2.25	1.75	4.75

STRICTLY CONFIDENTIAL (FR) CLASS I – FOMC

July 1998

FEDERAL RESERVE BOARD MEMBERS AND BANK PRESIDENTS

	1997:Q4 – 1998:Q4 Forecast			1998:Q4	1998:Q4 – 1999:Q4 Forecast			1999:Q4
	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate	Nominal GDP	Real GDP	Consumer Price Index	Unemployment Rate
Boston	4.5	3.0	1.75	4.2	4.1	2.0	2.5	4.4
New York	4.5	3.0	2.0	4.5	5.0	2.25	3.0	4.5
Philadelphia	4.6	3.2	1.2	4.5	4.9	2.9	2.0	4.4
Cleveland	5.0	3.0	2.25	4.55	4.5	2.75	2.0	4.55
Richmond	5.0	3.2	2.0	4.2	4.3	2.0	2.6	4.4
Atlanta	4.5	2.7	1.9	4.5	4.2	2.5	2.3	4.5
Chicago	4.7	3.2	2.0	4.4	4.5	2.5	2.6	4.3
St. Louis	5.0	3.0	2.0	4.3	4.0	2.5	1.5	4.3
Minneapolis	5.1	3.2	2.0	4.4	5.4	2.5	3.0	4.6
Kansas City	4.6	3.0	1.8	4.4	4.3	2.5	2.1	4.8
Dallas	4.5	3.0	1.5	4.4	4.5	3.0	1.5	4.5
San Francisco	4.7	3.1	1.8	4.4	4.2	2.0	2.3	(4.2) 4.8
Governor Ferguson	4.2	3.0	2.0	4.5	5.0	2.25	2.5	4.5
Governor Gramlich	4.5	2.9	1.7	4.5	4.7	2.5	2.2	4.7
Governor Kelley								
Governor Meyer	4.5	2.9	1.8	4.4	4.3	2.0	2.5	4.7
Governor Rivlin	4.6	3.0	1.9	4.3	4.2	2.5	2.3	4.5