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BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON

December 8, 1961.

TO: Federal Open Market Committee

FROM: Ralph A. Young

In my memorandum of November 21, 1961, I outlined plans for a seminar on reserve projections and estimations to be held on December 19-20, 1961, following the scheduled meeting of the Federal Open Market Committee on December 19.

Subsequent developments have resulted in a very heavy agenda for the Committee to consider on the 19th, with the meeting expected to extend into an afternoon session. Many of the individuals who are scheduled to lead or attend the reserve discussions will be involved in preparation for or participation in the Committee's deliberations on that date. As a consequence, it appears advisable to shift the planned dates for the reserve seminar to the afternoon of January 9 and the full day of January 10, 1962, following the scheduled meeting of the Committee. It is hoped this shift in seminar schedule will enable all participants to extract the maximum value from the planned presentations and discussion.

*Ralph A. Young*  
Ralph A. Young, Secretary,  
Federal Open Market Committee.