

REC'D IN RECORDS SECTION

JAN 4 1962

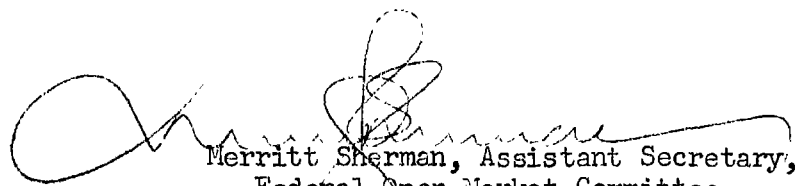
January 3, 1962.

TO: Federal Open Market Committee

FROM: Merritt Sherman

Enclosed is a memorandum from Mr. Robert C. Holland of the Board's staff setting forth final details concerning the seminar on bank reserves and estimations scheduled for January 9-10, 1962.

Attachments.


Merritt Sherman, Assistant Secretary,
Federal Open Market Committee.

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M E M O R A N D U M

TO: Federal Open Market Committee
and Representatives Attending
the Seminar on Bank Reserves

January 3, 1962

SUBJECT: Agenda for Seminar on

FROM: Robert C. Holland

Bank Reserves and Estimations

Attached is a final agenda for the forthcoming seminar on bank reserve projections and estimations scheduled on January 9-10, 1962.

The afternoon session on January 9 is tentatively scheduled for 1:30-4:30 p.m. in Room 1202, subject to postponement to a later time in the afternoon if need be in order to allow for any after-lunch meeting of the Federal Open Market Committee. The session on the following day is tentatively scheduled to begin at 9:30 a.m. and will probably conclude sometime in the middle of the afternoon.

Attached is a list of the panel members and the Reserve Bank representatives who have indicated an intention to attend all or some part of the sessions. Arrangements have also been made to accommodate other members of the Committee and their staffs who may wish to step in to hear parts of the session.

A set of reference charts and text for use during and after the sessions will be supplied to each person in attendance at the meeting. No background material is being supplied for study prior to the seminar.

Attachments

Seminar on Reserve
Projections and Estimations
Room 1202, Board of Governors
Washington, D. C.
January 9-10, 1962

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JAN 4 1962

Tuesday, January 9, p.m.

- I. Introduction
- II. Projecting required reserves
 - A. Board method of projecting seasonal and Government deposit changes
 - B. New York method of projecting expected required reserves
- III. Summary reserve measures - I
 - A. Projected reserve targets
 - B. Available reserves

Wednesday, January 10

- IV. Projecting market factors affecting reserves
 - A. Float
 - B. Vault cash allowable as reserves
 - C. Currency in circulation
 - D. Gold stock and foreign accounts
 - E. Treasury operations
 - F. Other items
- V. Summary reserve measures - II
 - A. Nonborrowed reserves
 - B. Free reserves
- VI. Critique of methods and results

REC'D IN RECORDS SECTION

JAN 4 1962

Indicated Attendance from Federal Reserve Banks
at Seminar on Reserve Projections and Estimations
Washington, D. C.
January 9-10, 1962

Federal Reserve Bank of Boston

Robert W. Eisenmenger, Industrial Economist and Acting
Director of Research

Federal Reserve Bank of New York

William F. Treiber, First Vice President
Robert G. Rouse, Vice President
Robert W. Stone, Manager, Securities Department
Frank W. Schiff, Manager, Research Department
Jack M. Guttentag, Chief, Domestic Research Division

Federal Reserve Bank of Philadelphia

Karl R. Eopp, President
David P. Eastburn, Vice President
Clay J. Anderson, Economic Adviser

Federal Reserve Bank of Cleveland

W. D. Fulton, President
W. Braddock Hickman, Senior Vice President
Maurice Mann, Senior Economist
John Hackett, Associate Economist

Federal Reserve Bank of Richmond

Robert P. Black, Assistant Vice President
James Parthemos, Economist

Federal Reserve Bank of Atlanta

Malcolm Bryan, President
Harry Brandt, Assistant Cashier
W. M. Davis, Manager and Financial Economist
Alfred P. Johnson, Economist

Federal Reserve Bank of Chicago

Robert E. Snyder, Economist

Federal Reserve Bank of St. Louis

Homer Jones, Vice President
Norman N. Rowsher, Senior Economist
Leroy J. Grossman, Economist

-2-

Federal Reserve Bank of Minneapolis
Douglas R. Hellweg, Economist

Federal Reserve Bank of Kansas City
George H. Clay, President
Clarence Tow, Vice President

Federal Reserve Bank of Dallas
Philip E. Coldwell, Vice President
William N. Griggs, Financial Economist

Federal Reserve Bank of San Francisco
Herbert R. Runyon, Economist

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List of Panel Members at Seminar
on Reserve Projections and Estimations
Washington, D. C.
January 9-10, 1962

Irving Auerbach, Chief, Market Statistics Department,
Federal Reserve Bank of New York

Edward R. Fry, Economist, Banking Section, Division of
Research and Statistics, Board of Governors

Robert C. Holland, Adviser, Division of Research and
Statistics, Board of Governors

Lyndall McCloud, Economist, Government Finance Section,
Division of Research and Statistics, Board of Governors

Madeline McWhinney, Manager, Market Statistics Department,
Federal Reserve Bank of New York

Peter D. Sternlight, Special Assistant, Securities
Department, Federal Reserve Bank of New York

Woodlief Thomas, Adviser to the Board, Board of Governors