



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON 25, D. C.



March 20, 1962.

Dear Sir:

As you know, the Federal Open Market Committee, at its meeting on March 6, 1962, adopted a revised procedure for the allocation of securities in the System Open Market Account, effective immediately.

The newly-adopted procedure provides for reallocations of securities on the first business day of February, May, August, and November of each year. Its adoption means, therefore, that the April 1 reallocation that would have been made under the superseded procedure will not be made and that the next reallocation of securities, according to the new procedure, will be on May 1, 1962.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Merritt Sherman".

Merritt Sherman,  
Secretary.

TO THE PRESIDENTS OF ALL FEDERAL RESERVE BANKS.