

*March*

PROGRAM  
GOVERNORS CONFERENCE

April 19, 1933

Washington, D. C.

I. CREDIT TRANSACTIONS AND POLICIES

- A. Open market operations and discount rates and their relation to National program of recovery. New York
  
- B. Gold and foreign exchanges:
  - 1. Gold movements and gold export licenses; New York
  - 2. Foreign exchange control. *short - 2 - 9 - 100 to 300 - 1 - 4 - 6 - 10 x* New York
  
- C. Relations with foreign banks:
  - 1. Report of operations. New York
  
- D. Discount operations:
  - 1. Loans on Government securities under Section 403, Act of March 9, 1933; New York
  - 2. Loans to nonmember banks and trust companies, Act of March 24, 1933; New York
  - 3. Policy of making 10(b) loans to member and nonmember banks. Chicago
  
- E. Handling of paper hypothecated with Federal reserve banks by unlicensed member banks, with particular reference to -
  - 1. Whether renewals should be allowed; *x - does it make sense?*
  - 2. Whether Federal reserve banks should insist that all interest, as well as all principal, collected on hypothecated paper be forwarded to them; *yes - a rule.*
  - 3. Whether suits should be instituted by Federal reserve banks on matured notes; *to be avoided when possible*
  - 4. Possible divergence between practice of Federal reserve banks and that of the Reconstruction Finance Corporation. Philadelphia
  
- F. Reorganization of banks not licensed to resume full banking operations:
  - 1. Deposits of Conservators in Federal reserve banks. New York
  
- G. Admission requirements for State banks and trust companies applying for membership in the Federal Reserve System:
  - 1. Advisability of some relaxation in the Board's requirements for admission to the System. *to be decided with Board.* New York  
Philadelphia

*Hamilton  
gymnasium*

H. Policy in taking care of licensed banks if heavy withdrawals call for highly unliquid loans. Chicago

II. OPERATION AND ADMINISTRATION

*Supplies to be used in reserve without discussion.*

A. Setting up reserves against possible losses. New York

B. Pension plan. Richmond

III. LEGISLATIVE PROBLEMS

A. Proposals pending before Congress, such as Glass Banking Bill. New York

IV. COIN, CURRENCY, AND CIRCULATION

A. Issuance of Federal Reserve Bank notes: New York

1. Should they be issued only against 10(b) loans. Chicago

V. REPORTS OF COMMITTEES

A. Committee on Development of Acceptance Practice.

B. Insurance Committee.

C. Leased Wire Committee.

D. Pension Committee.

E. Sub-committee of General Committee on Bankers Acceptances.

*Set out Federal Reserve Bank notes.  
Put in bills for expenses for extraordinary services in connection with crisis proclamation.*