

PROGRAM FOR CONFERENCE OF COUNSEL OF FEDERAL RESERVE BANKS
TO BE HELD AT WASHINGTON, D. C., ON FEBRUARY 9, 1928.

(Note: The first seven topics are those suggested by the Governors' Conference. The remaining topics were suggested by Counsel for various Federal reserve banks.)

1. What effect will ruling of Supreme Court of Texas that trade acceptances are non-negotiable which bear the legend - "The obligation of the acceptor hereof arises out of the purchase of goods from the drawer, maturity being in conformity with the original terms of purchase" - have upon the negotiability of bankers' acceptances containing similar language, e.g., "This acceptance arises from the domestic storage of cotton and was secured at time of acceptance by documents securing and conveying title to --- bales and will remain so secured throughout the life of this acceptance."
2. In view of recent decision of Supreme Court of Kansas (Colorado and So. Railway Co. vs. Docking, Receiver of American State Bank, 124 Kansas, 48), in which it was held that directions contained in cash letters to remit by draft, changed the relationship between the forwarding bank and collecting bank from principal and agent to that of creditor and debtor: What change, if any, should be made in methods of procedure now followed to obtain immediately available remittances for cash letters?
3. The action of certain member banks in stamping on cashier's checks the phrase "not payable through Federal reserve banks."
4. The action of member banks in stamping on cashier's checks the phrase "Payable in New York Exchange."
5. The par clearance case of the State Bank of Hugo, Minn.
6. The individual reports by each Federal reserve bank outlining the procedure followed by each bank in handling cash and non-cash collections. These reports were prepared as a result of a request made at the Spring Conference of Governors to be submitted to Mr. Baker for his review and recommendations.
7. The right of a Federal reserve bank to charge to the reserve account of an insolvent member bank checks received by the Federal reserve bank for collection and transmitted to the member bank for payment prior to the insolvency.

(See Board letter (X-4976) dated October 1927).

8. Liability of Federal reserve banks on Federal reserve exchange draft before such draft is presented and accepted. (Suggested by Mr. Wallace, Richmond.)
9. Terms on which non-cash collections should be handled by Federal reserve banks. (Suggested by Mr. Newell, Cleveland.)
10. Proposed uniform answer for use in check collection suits. (Suggested by Mr. Stroud, Dallas.)
11. Recommendation by American Bankers Association of uniform bank collection code which it is proposed to have enacted in every State of the Union. (Suggested by Mr. Stroud, Dallas.)
12. In determining negotiability of instruments, what should be the attitude of the Federal Reserve Banks where there are no decisions on the question involved in the state under whose laws the instrument must be construed, and there is a conflict in the authorities in other jurisdictions? (Suggested by Mr. Leedy, Kansas City.)
13. Do state statutes providing for preference against failed banks apply to National Banks? (Suggested by Mr. Leedy, Kansas City.)
14. Should an effort be made to obtain a decision of the Supreme Court of the United States on the question as to right of preference against failed banks for checks drawn against such banks which are charged to drawees accounts, but proceeds of which are not finally paid over? (Suggested by Mr. Leedy, Kansas City.)