

Memorandum on Meeting in Office of the Secretary of the Treasury,
August 1, 1934.

1. Agencies represented:

Comptroller of the Currency,
Federal Deposit Insurance Corporation,
Federal Reserve Board,
Reconstruction Finance Corporation,
Treasury.

2. It was agreed that each of these agencies should designate one or more representatives to attend a second meeting at 10:00 A. M., August 2nd, in the Board Room of the Federal Reserve Board.

3. This meeting should deal with the following questions:

- (1) The extent of duplication and lack of coordination in bank examinations, and the possible remedies.
- (2) The extent of duplication and lack of coordination in reporting of banks to Federal agencies, and possible remedies.
- (3) Coordination of the activities of the loans-to-industry committees of the Reconstruction Finance Corporation and The Federal Reserve Board.
- (4) Planning for an inquiry into the possible existence of undue deflationary pressure by bank examiners with respect to (a) existing loans and security investments, (b) new loans and investments.
- (5) To consider ways and means of determining the local credit situation in a sample area from the point of view of the respective borrower as distinguished from that of the lender.
- (6) To discuss the adequacy of existing procedures whereby knowledge as to national policy with respect to credit is transmitted to the field agents of Federal banking authorities.

Jacob Viner,
Assistant to the Secretary.

August 1, 1934.

Those present at the meeting were:

Secretary Morgenthau

Mr. Leo T. Crowley

Mr. Awalt

Governor M. P. Talley

Mr. Chester Morrill

Mr. Leo H. Paulger

Mr. McReynolds

Mr. Eccles

Mr. Oliphant

Mr. Coolidge

Mr. Gaston