

At an informal conference of the Federal Reserve Board held in the office of the Governor at 12.15 p.m. on Monday, October 29, with certain Pittsburgh bankers,

PRESENT:

- Mr. Harding, presiding, Mr. Warburg,
- Mr. Miller, Mr. Delano,
- Mr. Hamlin, Mr. Willis, Secretary.

Present also:

- Mr. T. H. Given, Farmers National Bank, Chairman,
- Mr. R. B. Mellon, Mellon National Bank,
- Mr. John R. McCune, Union National Bank,
- Mr. J. F. Burke, Counsel.

Discussion of the composition of the directorate of the proposed Pittsburgh branch was undertaken and the question of an exclusive bankers membership in the Board raised. No definite conclusion was arrived at.

The question of quarters for the branch was then taken and Mr. Burke stated that a place had been secured subject to a rental of \$6,000 a year. He thought the branch could be opened on December 1, if desired.

The question was raised whether one who was the managing director of the Branch could also be a director of another bank and the opinion was expressed that would not be appropriate.

Governor Harding summing up the discussion said that he would make the composition of the Pittsburgh branch directorate a matter for early consideration on the part of the Board and would advise the Pittsburgh representation accordingly.

At 12.45 p.m. the conference adjourned.

APPROVED:

A. Porter Wells
Secretary.

Chairman.