

At a meeting of the Executive Committee of the Federal Reserve Board held in the office of the Governor on Monday, September 24, at 12.40 p.m.,

PRESENT:

Mr. Harding,

Mr. Delano,

Mr. Warburg,

Mr. Willis, Secretary.

Mr. Harding submitted to the Committee a letter from Chief Examiner Doughton sent him by the Comptroller of the Currency, and describing sundry loans obtained by Mr. W. H. Toole of Winder, Ga., a director of the Federal Reserve Bank of Atlanta, from various banks in the Atlanta District, also concealed loans in his own bank carried under another name. Mr. Harding further submitted a draft of a letter suggesting to Mr. Wellborn that in view of the information conveyed in the letter from Mr. Doughton, Mr. Toole should resign unless he would prefer to have the Board act as deemed necessary. After hearing a setting forth of the facts in the case, the Committee agreed to the proposed letter to Mr. Wellborn.

Mr. Delano submitted the name of Jay L. Reed, nominated as Secretary to Mr. A. C. Miller, who was accordingly

so designated, at a salary of \$1500 per annum, effective immediately, with increase to \$1800 at the end of six months.

On motion, at 12.50 p.m. the Committee adjourned.

APPROVED:

J. P. ...
Secretary.

Chairman.