

A meeting of the Executive Committee (interim) was held in the office of the Federal Reserve Board on Tuesday, April 14, 1931, at 11:00 a. m.

PRESENT: Mr. Hamlin, presiding  
Mr. James  
Mr. McClelland, Assistant Secretary  
Mr. Wingfield, Assistant Counsel

The Assistant Secretary referred to the fact that at a meeting of the Federal Reserve Board on March 14th, this hour was fixed for a hearing at which representatives of the First State Bank, Roby, Texas, were requested to appear to show cause why the membership of the bank in the Federal Reserve System should not be terminated because of its failure to maintain the reserve required by the Federal Reserve Act. He stated that the member bank had waived its right to appear before the Federal Reserve Board and had appeared instead before the Federal Reserve Agent at Dallas at a meeting on April 4th.

No one appearing on behalf of the state bank, the Executive Committee voted to postpone consideration of a memorandum from Counsel, dated April 13th, relative to the proceedings and defer final action on the question of whether the membership of the First State Bank of Roby should be terminated.

The meeting adjourned at 11:05 a. m.

E. W. McClelland  
Assistant Secretary

Approved:

W. Hamlin  
Member, Executive Committee