

*Dear Mr. [unclear] for your information -
Accept the enclosed. Regards
Finchell [unclear]*

FEDERAL RESERVE BANK OF SAN FRANCISCO

March 3, 1936

OFFICE OF
CHAIRMAN OF THE BOARD
FEDERAL RESERVE AGENT

To Member Banks of
Federal Reserve Bank of San Francisco.

Dear Sirs:

At a full meeting of the Board of Directors of the Federal Reserve Bank of San Francisco held February 20, 1936, the Board appointed the following officers for five-year terms, effective March 1, 1936:

Jno. U. Calkins,	President
Wm. A. Day,	First Vice-President.

The Board also, at the same time, appointed:

Ira Clerk,	Vice-President.
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Inasmuch as notice of these appointments reached you through the press, you are now informed that the Board of Governors of the Federal Reserve System approved the appointment of Wm. A. Day and Ira Clerk, but declined to approve the appointment of Jno. U. Calkins, as President, giving as its reason a policy which had been adopted by the Board of Governors not to approve, for a five-year term beginning March 1, 1936, the appointment of any one as President or First Vice-President of a Federal Reserve Bank who is seventy years or more of age, or who, before the end of the five years, will have reached that age.

The Board of Directors of the Federal Reserve Bank of San Francisco has made no further appointment of a President.

Yours very truly,

Walter N. Moore

Deputy Chairman.