

R-316

BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM

For release in morning newspapers  
of Saturday, October 1, 1938.

September 30, 1938.

FOR THE PRESS

The Board of Governors has accepted, effective as of October 1, 1938, the resignation of A. O. Stewart as a Class C Director and as Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. In submitting his resignation to Chairman Eccles, who transmitted it to the Board and recommended approval, Mr. Stewart stated that by reason of an acquisition of bank stock by dividend he was no longer technically qualified under the law to continue to serve.