

# Press Information



Federal Reserve Bank of St. Louis  
St. Louis, Missouri 63166

FOR IMMEDIATE RELEASE

March 26, 1976

Mr. William B. Walton of Memphis, Tennessee, has been appointed, effective immediately, by the Board of Governors of the Federal Reserve System as a Director of the Federal Reserve Bank of St. Louis for a term ending December 31, 1978, and as Deputy Chairman of the Board of Directors of the bank for the year 1976. In both capacities, Mr. Walton succeeds Mr. Sam Cooper, President, HumKo Products, Division of Kraftco Corporation, Memphis, Tennessee.

Mr. Walton is Vice Chairman of the Board of Directors of Holiday Inns, Inc., Memphis, Tennessee, and one of the founders of the Holiday Inn worldwide system. He served as the company's first Executive Vice President, later its President, and now Vice Chairman of the Board of Directors.

Deeply involved in activities of the tourism industry as a whole, Mr. Walton was named a member of the Federal Energy Administration's newly formed Tourist-Recreation Industry Advisory Committee in the latter part of 1974. He was elected to a two-year term on the Board of Trustees of the U. S. Travel Data Center in December, 1974.

Mr. Walton is a director of the Citizens Action Committee, a federal committee formed to focus attention on voluntary energy conservation. He was Chairman of the National Planning Commission, which put

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together the first tourism conference of the Discover America Travel Organization in New Orleans in June, 1975.

A lifelong Memphian, Mr. Walton received his LLB degree in 1942 from Southern Law University, which is now Memphis State University Law School, and served in the Air Force during World War II.

Mr. Walton is a trustee and Memphis chairman of the Freedoms Foundation at Valley Forge, Pennsylvania, and serves as a member of the Business and Industry Committee of the President's Council on Physical Fitness and Sports. He drafted the charter of organization of the National Association for Retarded Children.

In September, 1971, Mr. Walton was the recipient of the Downtown Memphis Civitan Club Americanism Award.

Mr. Walton is an associate of the Graduate School of Management of Vanderbilt University, an executive committee member of the Board of Trustees of the Memphis State University Foundation, and a member of the American, Tennessee and Memphis and Shelby County Bar Associations.