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# News Release

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## Federal Reserve Bank of St. Louis

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### FOR IMMEDIATE RELEASE

St. Louis, Mo. (October 26, 1978) -- Armand C. Stalnaker of St. Louis has been redesignated chairman of the board of directors of the Federal Reserve Bank of St. Louis, and William B. Walton of Memphis, Tennessee, has been reappointed deputy chairman.

The designation, made by the Board of Governors of the Federal Reserve System, were announced today by Lawrence K. Roos, president of the St. Louis Reserve Bank.

Stalnaker has served as chairman of the St. Louis board since January 1, 1978. His redesignation will take effect on January 1 and continue through calendar year 1979, the third year of a three-year term he is serving as a Class C director of the St. Louis Federal Reserve Bank. Stalnaker, who is chairman and president of General American Life Insurance Company, is also a member of the boards of directors of Anheuser Busch, Inc., the Brown Group, Inc., and the St. Louis-San Francisco Railway Company, and is active in numerous civic and professional organizations.

Walton, who is vice chairman of the board of directors of Holiday Inns, Inc., has been appointed by the Board of Governors to a second three-year term, also as a Class C director. His new one-year term as deputy chairman will expire

(more)

on December 31, 1979. Walton is involved in many civic and professional activities in the Memphis area, particularly in tourism and higher education, and he was instrumental in drafting the organization charter of the National Association of Retarded Children.

The nine-member board of directors of the Federal Reserve Bank of St. Louis includes three Class C directors with professional pursuits other than banking, appointed by the Board of Governors of the Federal Reserve System. The six remaining board members are chosen by Federal Reserve System member banks in the St. Louis Reserve Bank's district and include three commercial bankers who serve as Class A directors and three individuals in other pursuits who are Class B directors.

The Federal Reserve Bank of St. Louis, which has branch offices in Little Rock, Louisville, and Memphis, is one of 12 regional Federal Reserve Districts and performs regulatory and supervisory functions for banks in all or portions of seven states.

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