



NEWS RELEASE

The Federal Reserve Bank of St. Louis
St. Louis Little Rock Louisville Memphis

SAPENARO NAMED VICE PRESIDENT OF NEW ST. LOUIS FED DEPARTMENT

FOR MORE INFORMATION CONTACT:

95-106

**Charles Henderson at (314) 444-8311 or
Joe Elstner at (314) 444-8902**

FOR RELEASE NOVEMBER 14, 1995

ST. LOUIS—David A. Sapenaro has joined the Federal Reserve Bank of St. Louis as vice president of a new department, Payments Systems Strategies. The department is responsible for studying emerging payments system developments, and identifying the implications for the Federal Reserve and the overall payments system.

"Creating this new department acknowledges the tremendous changes taking place in the nation's payments system, and the many challenges they present for the Reserve Banks," said James R. Bowen, first vice president of the Federal Reserve Bank of St. Louis. "Dave brings a wealth of experience to help us successfully meet those challenges."

Sapenaro has spent 10 years with the Federal Reserve in the financial services area and comes to St. Louis from the Federal Reserve Bank of Kansas City, where he held a variety

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SAPENARO/2

of analytical, managerial and officer positions in the Bank's Operations Division. He was named manager of the Electronic Payments Department in 1990, and was promoted to assistant vice president in 1991. In January 1995, he was assigned responsibility for starting the new Product Development Department in Kansas City.

Sapenaro has a bachelor's degree in business administration from the University of Missouri, Kansas City. He is married and has two children.

The Federal Reserve Bank of St. Louis has branches in Louisville, Memphis and Little Rock. It serves the Eighth Federal Reserve District, which includes all of Arkansas, eastern Missouri, southern Indiana and southern Illinois, western Kentucky and western Tennessee, and northern Mississippi. In addition to serving as a bank for depository institutions and the U.S. Government, each Reserve Bank supervises state-chartered member banks and bank holding companies, monitors economic conditions in the district and participates in formulating monetary policy.



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