

January 29, 1975

Office of the White House Press Secretary

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NOTICE TO THE PRESS

Pursuant to the authority vested in him by the Education Amendments of 1972 (P. L. 92-318), the President has determined that sufficient common stock of the Student Loan Marketing Association (SLMA) has been purchased by educational institutions and banks or other financial institutions, and that the holders of SLMA common stock may now elect 14 members of their Board of Directors.

The President will appoint seven directors to represent the general public in advance of the first meeting of the new Board.

This action is a further step in the growth of the Student Loan Marketing Association as a government-sponsored, private corporation which serves as a secondary market and warehousing facility for insured student loans.

Copies of the President's letter to the Chairman of the Board of the Student Loan Marketing Association are available in the Press Office.

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