

FOR IMMEDIATE RELEASE

MARCH 21, 1975

Office of the White House Press Secretary

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THE WHITE HOUSE

The President today announced the appointment of two persons as members of the Board of Directors of the Federal National Mortgage association for terms ending on the date of the annual meeting of the stockholders in 1976. Public Law 90-448 of August 1, 1968 provided for the establishment of this Association and provided for the orderly transfer from the Government to private control which went into effect in May 1970. The two persons are:

Jack Franklin Bennett, of Greenwich Connecticut,  
Under Secretary of the Treasury for Monetary Affairs.  
He succeeds Paul A. Volcker who has resigned.

Robert R. Elliot, of Gainesville, Virginia General  
Counsel of the Department of Housing and Urban  
Development. He succeeds Sheldon B. Lubar.

The Board of Directors consists of fifteen members. Five members which are appointed by the President annually, include one from the homebuilding industry, one from the mortgage lending industry, and one from the real estate industry. Ten persons are elected annually by the common stockholders.

The President and Vice President of the Association are selected and appointed by the Board of Directors.

The fifteen members serve a term of one year and any of the members may be removed from office by the President for good cause.

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