

FOR IMMEDIATE RELEASE

OCTOBER 6, 1975

Office of the White House Press Secretary

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THE WHITE HOUSE

The President today announced the appointment of fourteen persons as members of the National Commission on Electronic Fund Transfers. These are new positions. They are:

Two persons from each of the following:

Official of a State agency which regulates banking, or similar financial institutions:

James E. Faris, of Bloomington, Indiana, Director, Indiana Department of Financial Institutions, Indianapolis, Indiana.

Official of a State agency which regulates thrift or similar financial institutions:

William B. Lewis, of Hillside, New Jersey, Deputy Commissioner, Department of Banking, Savings and Loan Division, Trenton, New Jersey.

Six persons from designated areas:

Richard D. Hill, of Marblehead, Massachusetts, Chairman of the Board and Chief Executive Officer, First National Bank of Boston and Chairman of the Board and Chief Executive Officer of the First National Boston Corporation, Boston, Massachusetts. (Commercial Banking)

Gordon R. Worley, of River Forest, Illinois, Executive Vice-President-Finance, Montgomery Ward & Co., Inc.; Vice-President, Finance, Marcor, Inc., Chicago, Illinois. (Retailers)

Verne S. Atwater, of Ridgewood, New Jersey, President and Chief Executive Officer and Trustee, Central Savings Bank, New York, New York. (Mutual Savings Bank)

Roy G. Green, of Jacksonville, Florida, President and Managing Officer, Fidelity Federal Savings and Loan Association, Jacksonville, Florida. (Savings and Loan Association)

Herb Wegner, of Madison, Wisconsin, Managing Director, Credit Union National Association and President, CUNA Service Group, Madison, Wisconsin. (Credit Union)

George W. Waters, of Rumson, New Jersey, Executive Vice-President, American Express Company, New York, New York. (Nonbanking Institutions offering Credit Cards)

John J. Reynolds, of Garden City, New York, President and Chief Executive Officer, Interbank Card Association, New York, New York. (Organizations providing inter-change services for credit cards issued by banks)

(MORE)

Five persons from private life:

Freyda P. Koplou, of Wellesley, Massachusetts, formerly Commissioner of Banks, Commonwealth of Massachusetts, Wellesley, Massachusetts.

Fairfax Leary, Jr., of Villanova, Pennsylvania, Professor of Law, Temple University, Philadelphia, Pennsylvania.

Ralph F. Lewis, of Cambridge, Massachusetts, Editor and Publisher, Harvard Business Review, Cambridge, Massachusetts.

Almarin Phillips, of Upper Darby, Pennsylvania, Dean of the School of Public and Urban Policy, University of Pennsylvania, Philadelphia, Pennsylvania.

William B. Widnall, of Saddle River Borough, New Jersey, retired United States Congressman representing the Seventh District of New Jersey, Saddle River Borough, New Jersey.

The President also announced that he intends to nominate William B. Widnall to serve as Chairperson and upon confirmation by the Senate the President will designate him as Chairperson of the Commission.

The Commission was established by Title II of Public Law 93-495 of October 28, 1974.

The purpose of the Commission is to conduct a thorough study and investigation and recommend appropriate administrative action and legislation necessary in connection with the possible development of public or private electronic fund transfer systems.

They shall make an interim report within one year of their findings and recommendations and not later than two years after the date of enactment of the law they shall transmit to the President and to the Congress a final report. Sixty days after transmission of the final report the Commission shall cease to exist. The interim and final reports are to be made available to the public upon their transmittal.

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