

FOR IMMEDIATE RELEASE

JANUARY 15, 1976

Office of the White House Press Secretary

THE WHITE HOUSE

The President today announced his intention to nominate Stephen S. Gardner, of Wawa, Pennsylvania, to be a member of the Board of Governors of the Federal Reserve System for a term of fourteen years beginning February 1, 1976. He will succeed George W. Mitchell whose term expires January 31, 1976. Upon confirmation by the Senate, the President will designate Mr. Gardner as Vice Chairman of the Board of Governors.

Mr. Gardner was born on December 26, 1921, in Wakefield, Massachusetts. He was educated at Boston University, Harvard College, and received his M. B. A. from Harvard Graduate School of Business Administration in 1949.

In 1949, Mr. Gardner joined the Girard Trust Bank in Philadelphia, Pennsylvania, and became President in 1966, serving until 1971, when he became Chairman of the Board. He was named to his current position as Deputy Secretary of the Treasury on July 31, 1974.

Mr. Gardner is married to the former Connie Andonegui and they have five children. They reside in the District of Columbia.

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