

FOR IMMEDIATE RELEASE

SEPTEMBER 24, 1976

Office of the White House Press Secretary

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 1977. They are:

Dorothy Duke, of Northfield, Ohio, Consultant on Consumer Affairs, National Forest Products Association, Washington, D.C. She succeeds Jack Franklin Bennett whose term has expired.

Walter B. Williams, of Seattle, Washington, President, Continental, Inc. He succeeds Elmer E. Rasmuson who has resigned. Mr. Williams represents the Mortgage Lending Industry.

All 15 members serve a term of one year and any of the members may be removed from office by the President for good cause.

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

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