

FOR IMMEDIATE RELEASE

APRIL 15, 1976

Office of the White House Press Secretary

THE WHITE HOUSE

The President today announced his intention to nominate David M. Lilly, of St. Paul, Minnesota, to be a member of the Board of Governors of the Federal Reserve System for the unexpired term of fourteen years from February 1, 1964. He will succeed Robert C. Holland who resigned effective May 15, 1976.

Born on June 14, 1917, in St. Paul, Minnesota, Mr. Lilly received his A. B. degree from Dartmouth in 1939. He served in the United States Army from 1942 to 1945.

In 1941, Mr. Lilly became Assistant to the Under Secretary of the Treasury. He joined the Toro Company in 1945 and became President of the Company in 1950. He became Chairman of the Board in 1968 and since 1970 has served as Chairman of the Board and President.

Mr. Lilly is married to the former Perrin Brown and they have three children. They reside in St. Paul, Minnesota.

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