

FOR IMMEDIATE RELEASE

JULY 27, 1976

Office of the White House Press Secretary

THE WHITE HOUSE

The President today announced the appointment of three 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:

Robert R. Elliott, General Counsel of the Department of Housing and Urban Development. This is a reappointment.

Edward E. Mendenhall, Jr., of High Point, North Carolina, Senior Partner, Mendenhall-Moore. This is a reappointment.

James S. Norman, Jr., of Houston, Texas, J. S. Norman Realty, Inc. He succeeds Lewis Cenker who is deceased.

The Board of Directors consists of 15 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 15 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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