

FOR IMMEDIATE RELEASE

OCTOBER 23, 1975

Office of the White House Press Secretary

THE WHITE HOUSE

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MEMORANDUM FOR: HEADS OF DEPARTMENTS AND
 AGENCIES

This month marks the fifth anniversary of the program to help minority banks by increasing their deposits from both the Federal and private sectors. During that period, the number of minority banks increased from 31 to more than 70 and total deposits have more than tripled from \$396 million in 1970 to \$1.3 billion in 1975. The enterprise of the banks themselves has been the key factor in this growth but the deposit program has played an important role.

During the past year the level of Federal sector balances with minority banks has declined despite earnest efforts by Government departments and agencies. More sophisticated cash management practices throughout Government and cutbacks in some Government programs that contributed sizeable balances have caused the decline.

This anniversary date is an appropriate occasion for all of us to renew our efforts to support this important program. I urge you to examine what new approaches, consistent with good cash management, you can take to further the program.

I have asked the Secretary of the Treasury to review your regular quarterly reports and to advise me on our progress.

GERALD R. FORD

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