

LOCAL DEVELOPMENT CORPORATION

Under Section 502 of the Small Business Investment Act of 1958, the SBA can provide \$9 of financing for fixed assets for every \$1 which the local community raises to assist small business. In ten years, the SBA has created or preserved 100,000 jobs through this program across the country, but only 4 per cent of the jobs have been in urban areas. Capital Formation has organized a development corporation and is participating in a group of cooperating development corporations to generate 75 to 100 projects and 3,500 to 4,000 jobs for Blacks and Puerto Ricans in New York City. This could be an important demonstration project for the nation.

To date, we have completed one deal, a wood molding company-effecting 130 jobs, \$800,000 of financing, and \$520,000 of disposable income into the minority community.

MANAGEMENT TRAINING

Capital Formation is promoting a Management Training Institute for minority entrepreneurs. To close the ownership gap between haves and have-nots, management training is as important as providing money.

INCENTIVES

To bring the talents of the private sector into the war on poverty is an important goal. If the private sector can bring its tremendous resources both human and financial into the field, the poor will benefit through new housing, new jobs, better education, better health services and increased ownership opportunities. But the only way to get the private sector to approach the challenge on the appropriate scale is to provide business with a reasonable rate of return on their investment.

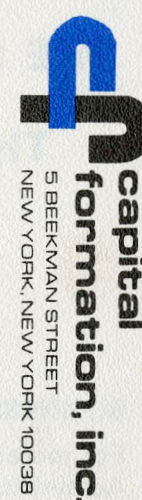
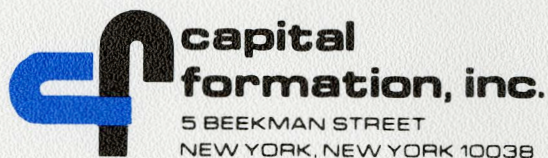
Capital Formation has initiated an action-oriented education program in both the poor and business communities to develop specific incentives to attract the resources of the private sector.

M. E. S. B. I. C.

Capital Formation is in the process of establishing a Minority Enterprise Small Business Investment Corporation. This vehicle provides a new source of substantial equity and debt financing for prospective minority owned businesses with the projected capitalization of \$250,000, the government will lend the M.E.S.B.I.C. \$500,000 and the lending institutions an additional \$1.5 million.

PUBLICATIONS

- Business Spinoffs-Partnership for Profit
- Ready or Not, an analysis of twenty Black and Puerto Rican companies
- Position Papers, Symposium on Minority Economic Development
- Large-Scale, Rapid Training Management Institute for Minorities
- Minority Business Compendium and Category Index
- Community Control and Incentives
- Commitment is a Red Herring — The need for incentives to attract the private sector.



LOUDER

THAN WORDS

5 BEEKMAN STREET
NEW YORK, NEW YORK 10038
(212) 349-3650

WHAT IS CAPITAL FORMATION?

Capital Formation is an action foundation whose major purpose is to stimulate minority business development. Mayor John V. Lindsay called Capital Formation, "one of the most resourceful, imaginative approaches to urban problems created by private individuals."

Capital Formation found that many of the techniques which are utilized in the business community have never been applied to ghetto economic development. Furthermore, government and private programs were not designed effectively to incorporate the special needs of the minority businessman.

Capital Formation, in operation over two years, has taken a leadership role in either stimulating or promoting the establishment of:

- a \$400,000 investment partnership, the profits of which are being applied to ghetto economic development.
- more aggressive investment management for foundations.
- the use of foundation investment portfolios for social purposes.
- a cooperating group of Local Development Corporations to provide jobs for minority groups in hard core areas.
- Business Spinoffs of Black and Puerto Rican-owned companies.
- \$100 million Minority Bank Deposit Program.
- An Incentive Program to attract broad-scaled private sector participation in eliminating poverty.
- the need for an effective Merchandising Program to obtain corporate and government contracts for minority businesses.

THE SUPPLY...

THE DEMAND...

THE PROGRAMS

BUSINESS DEVELOPMENT

For more than ten years the Small Business Administration has had the authority to guarantee loans which banks make to small businesses. During 1968, the top six banks in New York City, with assets in excess of \$69 billion, loaned Black and Puerto Rican businesses less than \$1 million. In 1969, these banks were lending at the rate of \$6 — \$10 million to minority businesses.

In its first two years of operation, Capital Formation, working with 877 different businesses, submitted 260 loan applications totaling \$5.3 million; 169 clients have received \$2.5 million, with \$900,000 in loans pending.

Capital Formation is staffed by a team of professional business analysts who aid minority entrepreneurs in developing their business plans, in locating financing, and in management programming. We help establish new businesses and expand existing ones. The business range from small retail and service outlets — the first Black-owned appliance store in Harlem, a Puerto Rican mod boutique — to more substantial opportunities — \$1 million community-based food coop in the South Bronx, a high-fashion dress designer, a plastic injection molding company. We work closely with the major financial institutions in the city — banks, insurance companies, and Wall Street investment houses.

MANAGEMENT ASSISTANCE

In addition to the continuing search for capital, Capital Formation has attracted over 800 volunteer consultants representing over 90 different corporations who have offered a total range of services—financial planning, business analysis and merchandising expertise. These volunteers have greatly broadened the base from which Capital Formation can build an awareness and can aid in the solution of attracting monies for minority economic assistance.

The average case requires up to 50 volunteer man hours. The Capital Formation Volunteer Program has generated approximately 45,000 man hours, or \$500,000 of free, top-professional consultant time for minority businesses.

MERCHANDISING PROGRAM

One approach to building minority enterprises is to direct major contracts to these businesses. Capital Formation has published a Minority Business Compendium of 128 minority-owned suppliers as well as a Category Index of over 200 products and services offered by minority suppliers in the New York Metropolitan Area.

To date Capital Formation has assisted in procuring over \$460,000 in contracts for our clients with an additional \$800,000 pending.

COMMUNITY OUTREACH

There are many cases when a sound business opportunity arises but the well-qualified minority businessman is contacted too late or not at all. To eliminate this "communications gap," Capital Formation has organized an outreach program in the Black and Puerto Rican communities to locate individuals who want to go into business.

In response to an excellent reputation across the country, Capital Formation has received a large number of calls for assistance from economic development organizations in over sixteen states. Connecticut invited Capital Formation to open an office in Hartford to provide technical assistance for its Model Cities Program in their five major cities. Negotiations are currently going on to open three other CF branch offices.

BANK DEPOSIT PROGRAM

In conjunction with Secretary of Commerce, Maurice Stans, Treasury Under Secretary Charles Walker, and the President's Advisory Council on Minority Business Enterprise; the National Bankers Association and Capital Formation launched a program on October 2, 1970 to redirect \$100 million of deposits into the 30 minority-owned commercial banks across the country.

The program has been endorsed by President Nixon and, at the direction of the White House, George Shultz, issued an Official Memorandum instructing all federal agencies to participate.

Capital Formation and the NBA are charged with overseeing the administration of the program. The program will increase the lending ability of the banks by 33% and generate needed economic activity in the minority communities.

JULY 12, 1971

Office of the White House Press Secretary
(San Clemente, California)

THE WHITE HOUSE

STATEMENT BY THE PRESIDENT

Today I have signed into law the Emergency Employment Act of 1971, and I shall shortly urge the Congress to appropriate the full \$1 billion authorized by the act for this fiscal year.

As I noted last week in affirming my support of this act, "The job of the administration, indeed of any administration, is to search out the best ways to deal with the problems and needs of the Nation."

America needs more jobs, and it needs them now. This administration is working to meet this need. The Emergency Employment Act of 1971 will mean more than 150,000 additional new jobs for our unemployed and our underemployed. I am especially pleased that our returning veterans will be favored by the act, and that those with little or no job training, such as unskilled youth, will also have a chance to get jobs through this measure. The jobs provided by the act will be in the field of public service, in such areas as environment, health, education, public safety, crime prevention, prisons, transportation, park maintenance, recreation, rural development and sanitation.

The Emergency Employment Act of 1971 will be speedy in its relief: The kind of community service activities supported do not require long lead times before their job impact is felt, such as are characteristic of public works construction projects.

A very important feature of the act, too, is that the jobs will be "transitional." This means that they will lead people into permanent jobs, and not be a substitute for them. The employment will be real and steady; it will not be a dead-end entrapment in permanent public subsidy. Local programs will be designed with a view toward career advancement, and toward developing new non-subsidized careers for the worker.

The Emergency Employment Act of 1971 carries authorization for two years, and will be triggered when the rate of national unemployment is at 4 1/2 percent or above for three consecutive months. In addition, the act authorizes a separate program for local areas which may suffer from continuing high unemployment. This means that a given city which experiences unemployment of 6% or above for three months will receive added assistance for its extra needs from a special \$250 million authorization.

The Emergency Employment Act of 1971 is an addition to existing manpower work and training programs such as Public Service Careers program and Operation Mainstream.

In the longer term, the welfare reform program which has passed the House and is about to be taken up by the Senate, includes two provisions directly relating to jobs. The public service employment provision would allocate \$800 million for public service jobs, giving employment to some 200,000 persons. The manpower training provision would provide \$540 million for job training opportunities and for the upgrading of skills of persons now working in low-paying jobs. Together, these two provisions of the welfare reform program would yield in excess of \$1.3 billion for jobs and job training.

(MORE)

This administration has also strongly urged passage of manpower revenue sharing. Under this program \$2 billion would go to State and local governments in the first full year for manpower training. Matching local funds would not be required. Further, the money could be used for public service jobs, if the jobs are transitional in character. I am pleased that leaders of the Senate and House Labor committees have agreed to hold hearings on this important measure and report out a bill before the end of this year.

The prevailing curse of securing funds from the Federal Government by the States and localities is "grantsmanship." Manpower revenue sharing would eliminate grantsmanship. As I have repeatedly stressed, existing programs are overcentralized, bureaucratic, remote from the people they serve, overguideline, and far less effective than they might be in helping the unskilled and the disadvantaged.

I earnestly recommend that the Congress act favorably and with dispatch on the appropriations request of \$1 billion for the Emergency Employment Act of 1971. I also urge early and favorable action on the welfare reform program and manpower revenue sharing.

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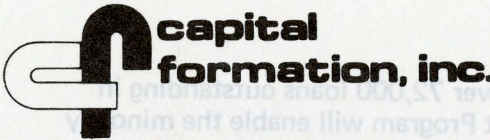
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(MORE)



REPORT

No. 3, July, 1971

\$100 MILLION NATIONAL MINORITY BANK DEPOSIT PROGRAM

PREPARED BY: **CAPITAL FORMATION, INC.**
5 Beekman Street
New York, New York 10038

A public foundation dedicated to stimulating minority economic development

Samuel S. Beard, Chairman

Richard C. Kennard, Jr., President

Angela Cabrera, Vice-President

\$100 MILLION NATIONAL MINORITY BANK DEPOSIT PROGRAM

On October 2, 1970, Secretary of Commerce, Maurice Stans, and Treasury Under Secretary, Charls Walker, along with Capital Formation, the National Bankers Association, and President Nixon's National Advisory Council on Minority Business Enterprise, co-announced a program to increase deposits in the nation's 33 minority banks by \$100 million.

PRESIDENT NIXON'S NATIONAL ADVISORY COUNCIL

President Nixon's National Advisory Council on Minority Business Enterprise (NAC) is committed to the program's goal. The membership list includes:

Lester A. Burcham, Chairman, F W Woolworth
Walter A. Haas, Jr., President, Levi Strauss
Paul A. Johnston, President, Glen Alden
Donald S. MacNaughton, Chairman, Prudential Insurance Co.
William G. Miller, President, Textron
James M. Roche, Chairman, General Motors
Sam Wyly, Chairman, University Computing Company, and many others.

The NAC committed its membership first, to make deposits themselves in the minority banks and then, to approach other corporations requesting similar deposits. To date, NAC members have \$10.9 million on deposit in minority banks, \$6.6 million of which relates directly to the program.

THESE DEPOSITS HAVE HELPED

- A group of contractors complete a \$20,000,000 low-income housing project.
- Fund a professional office for doctors, costing over one-half million dollars.
- Provide loans to thousands of Blacks, Puerto Ricans, and Mexican-Americans to purchase homes, cars, and earn college degrees.
- Help a Black businessman in Kansas City become the first of his race to land a school bus contract.
- Assist a Black-owned company operating two supermarkets in Boston grow into a \$3 million corporation in two years.
- Enable a thriving Harlem men's clothing store to open another store further downtown.

Time Deposits: The banks are offering interest-bearing notes at competitive rates.

Tax and Loan Deposits: Payroll withholding taxes, social security deposits, etc. stay in the minority banks an average of 10 to 15 days. While these deposits cannot be loaned to the community, they help the bank to cover their administrative costs.

Deposits are insured by the FDIC up to \$20,000 per account.

For further information on what you can do, please contact the local banks (see the roster on the insert) or Capital Formation, Inc.

Thomas Jones, Program Director
Capital Formation, Inc.
5 Beekman Street
New York, New York 10038
Telephone No. (212) 349-3650

CONTACT CAPITAL FORMATION OR THE LOCAL BANKS

TYPES OF DEPOSITS

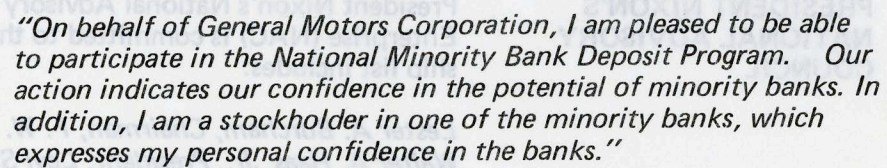
The major thrust of the Bank Deposit Program is to establish an effective business relationship between major corporations and the minority banks, based on mutual needs. For example:

- An oil company makes a deposit in a local bank, and the bank locates entrepreneurs and finances local service stations.
- A retailer makes a deposit, and the bank extends consumer credit to local residents.
- A construction company makes a deposit, and the bank finances a new home.

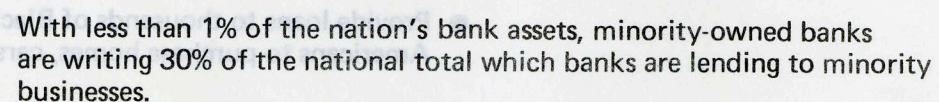
Doing business with the minority banks offers corporations — professional banking services, an approach to a major market, and a significant role in community development.

Demand Deposits: A demand deposit is most beneficial when it is of relatively long duration, because it can be loaned directly to the minority community.

Currently, the minority banks have over 72,000 loans outstanding in their communities. The Bank Deposit Program will enable the minority banks to provide an additional 22,000 business, mortgage, and consumer loans totalling \$50,000,000.



\$60 MILLION IN BUSINESS LOANS



**MAJOR CORPORATE
DEPOSITORS
INCLUDE**

"Atlantic Richfield Company will deposit \$1,000,000 in minority-owned or managed commercial or saving banks in cities from coast-to-coast to help provide funding for minority businesses in those areas. By this action, we hope to tangibly encourage new business enterprise by minority residents in each of these areas."

We feel that the deposits will have a substantial multiplier effect, helping to foster economic growth in both businesses and the communities involved. It is important, that major companies help finance minority self-reliance and economic advancement through some deposits in banks serving these minority groups."

Robert O. Anderson, Chairman
Atlantic Richfield Company

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ROSTER OF BANKS

CALIFORNIA: Los Angeles

Bank of Finance
2651 South Western Avenue
Los Angeles, 90018
President: E. E. Tillmon
Founded, 1964 (213) 735-1031

Pan American National Bank
of East Los Angeles
3626 East First Street
Los Angeles, 90018
Vice-President: Paul R. Hernandez
Founded, 1969 (213) 264-3310

FLORIDA: Miami

The Bank of Miami
110 East Flagler Street
Miami, 33131
President: Amado Vina
Founded, 1969 (305) 371-9081

GEORGIA: Atlanta

Citizens Trust Company
212 Auburn Avenue
Atlanta, 30302
Vice-President: R O Sutton
Founded, 1921 (404) 659-5959

GEORGIA: Savannah

The Carver State Bank
918 Montgomery Street
Savannah, 31401
President: L. D. Perry
Founded, 1947 (912) 234-7752

ILLINOIS: Chicago

Seaway National Bank
645 East 87th Street
Chicago, 60619
Vice-President: Richard Linyard
Founded, 1965 (312) 487-4800

The Independence Bank of Chicago
7936 South Cottage Grove Avenue
Chicago, 60619
President: David DeVries
Founded, 1964 (312) 487-4700

KANSAS: Kansas City

Douglass State Bank
1314 North 5th Street
Kansas City 66101
President: H. W. Sewing
Founded, 1947 (913) FI 2-7060

MASSACHUSETTS: Roxbury

Unity Bank & Trust Company
416 Warren Street
Roxbury, 02119
President: Donald E. Snaed
Founded, 1968 (617) 445-0300

MICHIGAN: Detroit

First Independence National Bank
234 State Street
Detroit, 40226
President: David Harper
Founded, 1969 (313) 964-2350

MINNESOTA: Minneapolis

First Plymouth National Bank
2000 Plymouth Avenue North
Minneapolis, 55411
President: John Warder
Founded, 1969 (612) 521-2251

MISSOURI: Kansas City

Swope Parkway National Bank
49th & Swope Parkway
Kansas City 64130
President: L. C. Squires
Founded, 1968 (816) UN 1-4500

MISSOURI: St. Louis

Gateway National Bank
Union at Palm
St. Louis, 63115
Executive Vice-President
I O. Funderburg
Founded, 1965 (314) EV 9-3000

NEW MEXICO: Taos

Centinel Bank of Taos
South Santa Fe Road, Box 1708
Taos, 87571
President-Director: D. Henderson
Founded, 1969 (505) 758-4202

NEW YORK: New York City

Banco Credito y Ahorra Ponceno
1 Union Square
New York City 10003
Acting Manager: Hugo Ruiz
Founded, 1969 (212) 924-7070

Banco de Ponce
164 East 116th Street
New York City 10029
Senior Vice-President: Ugo Lisi
Founded, 1957 (212) 831-2200

Banco Popular de Puerto Rico
20 West 48th Street
New York City 10036
Regional Director: Luis Abudo
Founded, 1961 (212) 757-1700

Freedom National Bank
275 West 125th Street
New York City 10027
President: William R Hudgins
Founded, 1964 (212) 866-8700

NORTH CAROLINA: Durham

Mechanics & Farmers Bank
110 West Parish Street
Durham, 27702
President: John W. Wheeler
Founded, 1921 (919) 682-9338

OHIO: Dayton

Unity State Bank
1806 West 3rd Street
Dayton, 45417
President: John Grunder
Founded, 1970 (513) 268-6601

OREGON: Portland

Freedom Bank of Finance
2735 N.E. Union Avenue
Portland, 97211
President: V F. Booker
Founded, 1969 (503) 282-2216

SOUTH CAROLINA: Columbia

Victory Savings Bank
919 Washington Street
Columbia, 29201
President: H. D. Monteith
Founded, 1921 (803) 252-4059

TENNESSEE: Memphis

Tri State Bank of Memphis
213 South Main Street
Memphis, 38102
Executive Vice-President: Jesse Turner
Founded, 1946 (901) 527-8478

TENNESSEE: Nashville

Citizens Savings Bank & Trust Co.
345 4th Avenue—North
Nashville, 37219
President: M. G. Ferguson
Founded, 1904 (615) 256-7913

TEXAS: Houston

Pan American National Bank
220 Main Street
Houston, 77002
President: Arnaldo Garcia
Founded, 1970 (713) 224-8250

Riverside National Bank
P O. Box 8385
Houston, 77004
President: Dr Carl M. Carroll, Jr
Founded, 1963 (713) 526-3971

TEXAS: Laredo

Bank of Commerce of Laredo
1215 San Bernardo Avenue
Box 1359
Laredo, 78040
President: Honore Ligarde
Founded, 1966 (512) 722-7611

VIRGINIA: Danville

First State Bank
Union & Spring Streets
Danville, 24541
Vice-President: L. Wilson York
Founded, 1919 (703) 793-4611

VIRGINIA: Richmond

Consolidated Bank & Trust Co.
First & Marshall Streets
Richmond, 23219
President: J. Jay Nickens
Founded, 1903 (703) 643-9187

WASHINGTON: Seattle

Liberty Bank of Seattle
2320 E. Union Street
Seattle, 98122
President: James C. Purnell
Founded, 1968 (206) EA 9-3434

WASHINGTON, D. C.

Industrial Bank of Washington
4812 Georgia Avenue, N.W.
Washington, D. C. 20011
President: B. Doyle Mitchell
Founded, 1934 (202) 291-5000

United Community National Bank
3940 Minnesota Avenue, N.E.
Washington, D. C. 20019
Vice-President: Samuel L. Foggie
Founded, 1964 (202) 396-1300

WISCONSIN: Milwaukee

North Milwaukee State Bank
2741 West Fond du Lac Avenue
Milwaukee, 53210
President: Felmers O. Chaney
Founded, 1970 (414) 374-7750

GM Will Place \$5 Million In Minority Bank Deposits

By William G. Cushing

Washington Post Staff Writer

Washington's two black banks will share in \$5 million to be deposited with the nation's 32 minority-owned banks by General Motors Corp. under a program to increase those banks deposit balances by \$100 million in the next 12 months. The Commerce Department is expected to announce GM's decision this morning.

The announcement of GM's participation in the program, sponsored jointly by private and government agencies, is calculated to cast a national spotlight on the plan and spur other large corporations to make similar deposits.

GM's deposit, the first large commitment of corporate funds to the program, developed by the Advisory Council on Minority Business Enterprise, the Treasury Department and the National Bankers Association, is expected to enrich Washington's banks—United Community National Bank and Industrial Bank of Washington—by about \$167,000 each.

The \$100 million target

figure, according to Capital Formation Inc., a New York firm administering the program, represents a one-third increase in the total deposits of minority banks, and is intended to encourage through the banking system the creation and development of minority businesses and additional job opportunity. A commitment of about \$65 million in funds from the private sector will be teamed with \$35 million in government deposits under the plan.

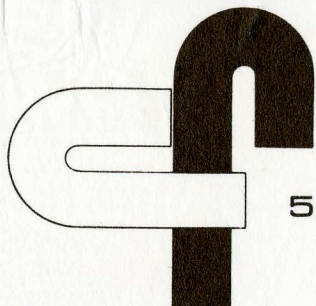
Dr Edward D. Irons, executive director of the Washington-based National Bankers Association, the association of minority banks, said yesterday "The \$5 million by itself is just a beginning. Its significance lies in the stature of the firm that's giving it. We hope this will stimulate other business and members of the private sector to follow through and do the same kind of thing."

Irons pointed out that the effect of the GM action on Washington's two minority banks would be hard to determine, but "this starts the pattern that can improve their lending capacity" he said.

Samuel L. Foggie, vice president and cashier (treasurer) of the smaller D.C. bank, United Community (\$8.8 million in deposits), said the GM deposit "gives us the opportunity to further the economic development of our community." Industrial Bank's deposits are \$22.3 million.

The GM funds would represent about 7 per cent of the private sector total under the program. GM's deposit balances in the banks will consist of various combinations of low interest certificates of deposit, time accounts, and tax and loan accounts.

The major goal of the national program is to grant up to \$50 million of new loans in minority communities.



capital formation, inc.

5 BEEKMAN STREET NEW YORK, NEW YORK 10038

(212) 349-3650

Chairman
SAMUEL S. BEARD
President
RICHARD C. KENNARD
Vice President
ANGELA CABRERA

July 9, 1971

Mr. Brad Patterson
The White House
Washington, D.C.

Dear Brad:

As we agreed, I am sending the completed list of companies for the Bank Deposit Program. I have included the name and title of the Chief Executive Officer of each company. Solicitation of these 150 companies depends on your letter and our follow-up. The other 350 companies in the Fortune's 500 are being contacted by President Nixon's Advisory Council. This will avoid all duplications.

The text of your letter should include that you would like these executives to report back to you. This is very important for the success of the program.

If your secretary can forward their replies to me directly, it should not take any of your time.

I am also mailing the necessary enclosures:

1. A corporate report and rational of the program.
2. The announcement of General Motors' deposit.
3. A background sheet on Capital Formation.
4. The roster of the banks.

I will be in touch Tuesday on your return.

Thanks again.

Sincerely,

Samuel S. Beard

Enclosure

rr

July 19, 1971

MEMORANDUM FOR MIKE SMITH

FROM: LEONARD GARMENT

SUBJECT: Robotype Request

I have agreed to sign 150 identical letters to corporate presidents to back up a special campaign being undertaken by Treasury and Commerce with Presidential support.

Here is the text of the letter and the list of addressees. At one point in each letter, the robotyper should repeat the addressee company's name.

The attachments (3 for each letter) are also enclosed. I would appreciate your assistance with the robotyper.

THE WHITE HOUSE

WASHINGTON

July , 1971

Dear :

In October of 1971, the Secretary of Commerce and the Under Secretary of the Treasury announced the start of a combined government-private program to increase deposits in minority-owned banks across the country by \$100,000,000 in one year. This is an essential part of building an economic base in minority communities. When this program began, the 28 minority-owned banks had deposits of \$300,000,000, out of the \$477 billion in total deposits in the United States.

President Nixon has endorsed this campaign, stating that "encouraging increased minority group business activity is one of the priority aims of this Administration."

Of the \$100 million goal, \$35 million has been set as the U. S. Government's share; \$65 million as the objective of private business.

The Executive Office of the President is assisting the Treasury and Commerce staffs to ensure that the various federal agencies do their part and collectively meet the federal goal.

Capital Formation, Inc. is taking the lead to ensure a correspondingly successful response among private corporations.

I write to tell you of the President's interest in this program and to solicit the cooperation of ~~the~~ *your company* in doing part of its regular banking business through minority-owned banks. Such banks are carrying 30% of the national total which banks are lending to minority businesses, have outstanding more than 7,500 home ownership and improvement loans as of October 1970, as well as thousands of student loans to young men and women who otherwise could not have completed college.

Such leading American corporations as General Motors, Minneapolis Honeywell, Atlantic Richfield, American Oil, Glen Alden and IBM have already deposited over \$25 million as part of this campaign.

I am confident that the private industry response from other firms such as yours will be excellent and I am asking an officer of Capital Formation, Inc. to follow up on this letter with a personal visit in order to assist your staff in exploring what implementing steps can best be taken. I enclose some background literature on this program and on Capital Formation, Inc.

I would appreciate it if you would inform me of your corporation's decision on this matter and let me know of the progress made between now and next October.

Thank you for your attention and cooperation,

Sincerely yours,

Leonard Garment

THE WHITE HOUSE
WASHINGTON

July 14

— Gm 94

LG:

This is the list of 150
Corporate Presidents or Chairman to whom
Sam Beard wants you to write.

If you have any problems with
any of them, let us know.

Attachments and letter are
enclosed here, so you can see what the
package will look like. Beard is sending us
a cleaner copy of one of the attachments,
and then we will go to robotyping.

Beard

THE WHITE HOUSE
WASHINGTON

July 28

LG:

Jay Leanse very much wants a Presidential ceremony when this memo is finally signed (it is being cleared with the Price office now).

What do you think? I asked Jay to draft a note from you to Chapin and here it is.

A handwritten signature in dark ink, appearing to be "Gerald R. Ford", written in a cursive style.

DRAFT 7-28-71

MEMORANDUM FOR Dwight Chapin
~~Deputy Assistant to the President~~

FROM: ^{len} ~~Leonard~~ Garment

SUBJECT: Proposal for a Ceremonial Signing of the
Presidential Memo on Minority Construction
Contractors.

I recommend that the signing of the subject memo
be a ceremonial one for the following reasons:

1. To give visibility to the minority enterprise
construction program at this crucial time.
2. To impress on the federal agencies the impor-
tance that you attach to the memo.
3. To give recognition to the members of the Task
Force on Minority Construction Contracting who
participated in the preparation of the report
on which the memorandum is based, particularly
Samuel Simmons who is Chairman of the Task Force.
4. To demonstrate to the Congress that the Executive
Branch is doing everything in its power to promote
the minority enterprise program especially in an-
ticipation of the new legislative thrust of the
minority enterprise program.

I would suggest a ceremony involving Samuel Simmons,
the Department of Housing and Urban Development's Assistant
Secretary for Equal Opportunity, as Chairman, and the ten
members of the Task Force. In addition, I think we should
have the following principal advisors of the Administration's
minority enterprise program in attendance:

Honorable Maurice H. Stans
Secretary of Commerce

Honorable Robert L. Kunzig
Administrator, General Services Administration
Chairman, Task Force on Procurement for Minority
Businessmen

Honorable James T. Lynn
Under Secretary of Commerce
Chairman of the Inter-Agency Committee on
Minority Business Enterprise

Mr. Sam Wily
Chairman of the President's Advisory Council
on Minority Business Enterprise

Honorable Arthur A. Fletcher
Assistant Secretary of Labor for Employment
Standards
Member of the Inter-Agency Committee on Minority
Business Enterprise

Honorable Arthur F. Sampson
Commissioner of Public Building Service
General Services Administration
Chairman, Task Force on Minority Business Concessions

Honorable Dwight Ink
Assistant Director, Office of Management and Budget
Chairman of the Task Force on Assistance Grants

Mr. Benjamin F. Holman
Director, Community Relations Service
Department of Justice
Member of the Inter-Agency Committee on Minority
Business Enterprise

THE WHITE HOUSE

WASHINGTON

MEMORANDUM TO HEADS OF DEPARTMENTS AND AGENCIES

SUBJECT: Federal Assistance for Minority Construction
Contractors

In my December 5, 1969, memorandum on Federal Procurement and Minority Business Enterprise, I stated this Administration's strong commitment to the development of minority business enterprise and outlined methods for minority business participation in Federal procurement.

In addition to the programs now underway, there is a particular need for increasing the participation of minority firms in Federal and Federally-assisted construction projects. The size and growth of the construction industry provides a unique opportunity for expanding minority enterprise. I am therefore asking each department and agency to take the following actions:

(1) Prepare a comprehensive plan with specific goals for fostering minority enterprise in the construction industry. The following areas should be considered.

-- Methods of increasing minority contractors' access to revolving lines of credit, advance payments, and technical assistance.

-- Methods of alleviating the problem of unavailability of surety bonds. Specifically, actions should be taken to supplement and make effective use of the surety bond guarantee program of the Small Business Administration.

-- Methods of increasing the participation of minority construction firm employees, at all levels, in existing institutional and on-the-job training programs.

(2) Increase construction offerings to the Small Business Administration under its Section 8(a) contract procurement program. Efforts should be made to identify activities that can be separated from large prime contracts and contracted for under the 8(a) program.

(3) Indicate in invitations for bids that bidders will be expected to make good faith efforts to use minority subcontractors. Federal contracting procedures should also include adequate provisions for informing minority firms of bidding opportunities.

(4) Assure that similar provisions regarding notification of bidding opportunities and use of minority subcontractors are included in state and local government procedures on Federally-assisted projects.

All agencies are requested to report to the Secretary of Commerce within 60 days on their program plans and the results of actions taken. The Secretary of Commerce will in turn advise me of progress on these directives within the next ninety days, and on a quarterly basis thereafter.

RICHARD NIXON

all
Dtd. 23rd

Signed
and
1 Dispatched

July 23 1971
From Shipping Desk

MEMORANDUM

THE WHITE HOUSE
WASHINGTON

*date
furnishing*

*per
7/20 AM*

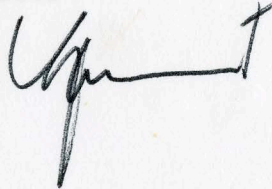
LG4

July 19, 1971

MEMORANDUM FOR MIKE SMITH

FROM: LEONARD GARMENT

SUBJECT: Robotype Request



I have agreed to sign 150 identical letters to corporate presidents to back up a special campaign being undertaken by Treasury and Commerce with Presidential support.

Here is the text of the letter and the list of addressees.
~~At one point in each letter, the robotyper should repeat the addressee company's name.~~ *no*

The attachments (3 for each letter) are also enclosed.
I would appreciate your assistance with the robotyper.



THE WHITE HOUSE
WASHINGTON

LG 4

July , 1971

Dear :

In October of 1971, the Secretary of Commerce and the Under Secretary of the Treasury announced the start of a combined government-private program to increase deposits in minority-owned banks across the country by \$100,000,000 in one year. This is an essential part of building an economic base in minority communities. When this program began, the 28 minority-owned banks had deposits of \$300,000,000, out of the \$477 billion in total deposits in the United States.

President Nixon has endorsed this campaign, stating that "encouraging increased minority group business activity is one of the priority aims of this Administration."

Of the \$100 million goal, \$35 million has been set as the U. S. Government's share, \$65 million as the objective of private business.

The Executive Office of the President is assisting the Treasury and Commerce staffs to ensure that the various federal agencies do their part and collectively meet the federal goal.

Capital Formation, Inc. is taking the lead to ensure a correspondingly successful response among private corporations.

I write to tell you of the President's interest in this program and to solicit the cooperation of ~~the~~ *your company* in doing part of its regular banking business through minority-owned banks. Such banks are carrying 30% of the national total which banks are lending to minority businesses, have outstanding more than 7,500 home ownership and improvement loans as of October 1970, as well as thousands of student loans to young men and women who otherwise could not have completed college.



Such leading American corporations as General Motors, Minneapolis Honeywell, Atlantic Richfield, American Oil, Glen Alden and IBM have already deposited over \$25 million as part of this campaign.

I am confident that the private industry response from other firms such as yours will be excellent and I am asking an officer of Capital Formation, Inc. to follow up on this letter with a personal visit in order to assist your staff in exploring what implementing steps can best be taken. I enclose some background literature on this program and on Capital Formation, Inc.

I would appreciate it if you would inform me of your corporation's decision on this matter and let me know of the progress made between now and next October.

Thank you for your attention and cooperation,

Sincerely yours,

Leonard Garment

264

MINORITY BANK DEPOSIT PROGRAM

WHITE HOUSE LETTER

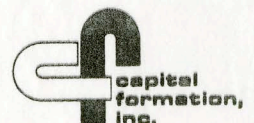
Rank

254	Addressograph-Multigraph Corporation 1200 Babbit Road Cleveland, Ohio 44132 (216) 731-8000	Charles L. Davis, President
217	Allegheny Ludlum Steel Industries 537 Smithfield Street Pittsburgh, Pennsylvania 15222 (412) 261-5300	Rogers S. Ahlbrandt, President
139	Allis-Chalmers Corporation 1204 South 70th Street Milwaukee, Wisconsin 53214 (414) 475-2000	David C. Scott, Chairman
73	Aluminum Company of America 1501 Alcoa Building Pittsburgh, Pennsylvania 15219 (412) 553-4545	John D. Harper, Chairman
74	American Brands, Inc. 245 Park Avenue New York, New York 10017 (212) 557-7000	Robert K. Heimann, President
53	American Can Company American Lane Greenwich, Connecticut 06830 (203) 552-2000	William F. May, Chairman
102	American Cyanamid Company 859 Berdan Avenue Wayne, New Jersey 07470 (201) 831-1234	Clifford D. Siverd, President
186	American Home Products Corporation 685 Third Avenue New York, New York 10017 (212) 986-1000	William F. Laporte, Chairman



Rank

186	American Machine & Foundry (AMF) 261 Madison Avenue New York, New York 10016 (212) 687-3100	Rodney C. Gott, Chairman
146	American Metal Climax, Inc. 1270 Avenue of the Americas New York, New York 10020 (212) 493-9700	Ian K. MacGregor, Chairman
110	American Motors Corporation 14250 Plymouth Road Detroit, Michigan 48232 (313) 493-2000	Roy D. Chapin, Jr., Chairman
163	American Smelting & Refining Company 120 Broadway New York, New York 10005 (212) 732-9500	Charles F. Barber, Chairman
126	Anaconda Company 25 Broadway New York, New York 10004 (212) 422-6300	John B.M. Place, President
153	Anheuser-Busch, Inc. 721 Pestalozzi Street St. Louis, Missouri 63118 (314) 577-0577	August A. Busch, Jr., Chairman
69	Armco Steel Corporation 703 Curtis Street Middletown, Ohio 45042 (513) 425-6541	C. William Verity, Chairman
406	Armour-Dial, Inc. 111 East Wacker Drive Chicago, Illinois 60601 (312) 751-4000	D.L. Duensing, President
288	ATO, Inc. 4420 Sherwin Road Willoughby, Ohio 44094 (216) 946-9000	Harry E. Figgie, Jr., Chairman



Rank

158	Avon Products, Inc. 30 Rockefeller Plaza New York, New York 10020 (212) 757-3780	Wayne Hicklin, Chairman
70	Beatrice Foods Company 120 South LaSalle Street Chicago, Illinois 60603 (312) 782-3820	William G. Karnes, President
75	Bendix Corporation Bendix Center Southfield, Michigan 48075 (313) 352-6300	A.P. Fontaine, Chairman
26	Bethlehem Steel Corporation 701 East 3rd Street Bethlehem, Pennsylvania 18016 (215) 694-2424	Stewart S. Cort, Chairman
61	Boise Cascade Corporation 114 South Tenth Street Boise, Idaho 83706 (208) 385-9000	R.V. Hansberger, Chairman
54	Borden, Inc. 277 Park Avenue New York, New York 10017	Augustine Marusi, Chairman
108	Borg-Warner Corporation 200 South Michigan Avenue Chicago, Illinois 60604 (312) 663-2111	James F. Bere, President
124	Bristol-Meyers Company 345 Park Avenue New York, New York 10022 (212) 644-2100	Richard L. Gelb, President
134	Burroughs Corporation Second Avenue & Burroughs Detroit, Michigan 48232 (313) 972-7000	Ray W. Macdonald, President
82	CPC International, Inc. International Plaza Englewood Cliffs, New Jersey 07632 (201) 894-4000	H.C. Harder, Chairman



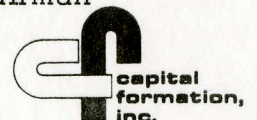
Rank

127	Campbell Soup Company 375 Memorial Avenue Camden, New Jersey 08101 (609) 964-4000	W.B. Murphy, President
112	Carnation Company 5045 Wilshire Boulevard Los Angeles, California 90036 (213) 931-1911	H. Everett Olson, Chairman
197	Carrier Corporation Carrier Parkway Syracuse, New York 13201 (315) 463-8411	Charles V. Fenn, President
233	Cerro Corporation 300 Park Avenue New York, New York 10022 (212) 688-8822	C. Gordon Murphy, President
7	Chrysler Corporation 341 Massachusetts Avenue Detroit, Michigan 48203 (313) 956-5252	John J. Riccardo, President
227	Cluett, Peabody & Company, Inc. 510 Fifth Avenue New York, New York 10036 (212) 697-6100	Henry H. Henley, Jr., President
67	The Coca Cola Company 515 Madison Avenue New York, New York 10022 (212) 355-5475	J. Paul Austin, Chairman
97	Colgate Palmolive Company 300 Park Avenue New York, New York 10022 (212) 751-1200	David R. Foster, President
181	Colt Industries, Inc. 1290 Avenue of the Americas New York, New York 10019 (212) 980-3500	David I. Margolis, President



Rank

129	Combustion Engineering, Inc. Propsect Hill Road Windsor, Connecticut 06095 (203) 688-1911	Arthur J. Santry, Jr., President
64	Consolidated Foods 135 South LaSalle Street Chicago, Illinois 60603 (312) 726-6414	William Teets, President
46	Continental Can Company, Inc. 633 Third Avenue New York, New York 10017 (212) 551-7700	Ellison L. Hazard, Chairman
198	Corning Glass Works Corning, New York 14830 (607) 962-4444	Amory Houghton, Jr., Chairman
173	Crane Company 300 Park Avenue New York, New York 10022 (212) 752-3600	Dante C. Fabiani, President
243	Cummins Engine Company, Inc., 1000 Fifth Street Columbus, Indiana 47201 (812) 372-7211	Henry B. Schacht, President
168	Dart Industries, Inc. 8480 Beverly Boulevard Los Angeles, California 90048 (213) 658-2000	Justin W. Dart, Chairman
172	Del Monte Corporation 215 Fremont Street San Francisco, California 94119 (415) 781-7760	Alfred W. Eames, Jr., Chairman
205	Diamond Shamrock Company 300 Union Commerce Building Cleveland, Ohio 44115 (216) 621-6100	James A. Hughes, President
18	E.I. DuPont De Nemours & Company 1007 Market Street Wilmington, Delaware 19898 (302) 774-2421	Charles B. McCoy, Chairman



Rank

27	Eastman Kodak Company 343 State Street Rochester, New York 14608 (716) 325-2000	Dr. Louis K. Eilers, Chairman
183	Emerson Electric Company 8100 W. Florissant Avenue St. Louis, Missouri 63136 (314) 261-1800	Edward L. O'Neill, President
287	Ex-Cell-O Corporation P.O. Box 386 Detroit, Michigan 48232 (313) 868-3900	Edward J. Giblin, President
86	FMC Corporation 1105 Coleman Avenue San Jose, California 95110 (408) 289-0111	Jack M. Pope, President
38	Firestone Tire & Rubber Company 1200 Firestone Parkway Akron, Ohio 44317 (216) 379-7000	Raymond C. Firestone, Chairman
269	General Cable Corporation 730 Third Avenue New York, New York 10017 (212) 986-3800	A. Leon Fergenson, President
41	General Dynamics Corporation Pierre Laclede Center St. Louis, Missouri 63105 (314) 862-2522	David S. Lewis, Chairman
4	General Electric Company 570 Lexington Avenue New York, New York 10022 (212) 750-2000	F. J. Borch, President
45	General Foods Corporation 250 North Street White Plains, New York 10605 (914) 694-2500	C.W. Cook, Chairman



<u>Rank</u>		
125	General Tire & Rubber Company One General Street Akron, Ohio 44305 (216) 798-3000	M. G. O'Neil, President
90	Genesco, Inc. 111 Seventh Avenue North Nashville, Tennessee 37202 (615) 747-7000	Franklin M. Jarman, Chairman
99	Gerogia-Pacific Corporation Commonwealth Building Sixth at Washington Portland, Oregon 97204 (503) 222-5561	William H. Hunt, President
176	The Gillette Company Prudential Tower Building Boston, Massachusetts 02199 (617) 261-8500	Vincent C. Ziegler, Chairman
98	The B.F. Goodrich Company 500 South Main Street Akron, Ohio 44311 (216) 379-2000	J. Ward Keener, Chairman
22	Goodyear Tire & Rubber Company 1144 East Market Street Akron, Ohio 44305 (216) 794-2121	Victor Holt, Jr., President
50	W.R. Grace & Company 7 Hanover Square New York, New York 10005 (212) 344-1200	Felix E. Larkin, President
122	Grumman Corporation South Oyster Bay Road Bethpage, New York 11714 (516) 575-0574	L. J. Evans, President
65	Gulf & Western Industries One Gulf & Western Plaza New York, New York 10023 (212) 333-7000	Charles Bluhdorn, Chairman



<u>Rank</u>		
135	H.J. Heinz Company 1062 Progress Pittsburgh, Pennsylvania 15212 (412) 231-5700	R. Burt Gookin, President
151	Hercules Inc. 910 Market Street Wilmington, Delaware 19899 (302) 656-9811	Werner C. Brown, President
157	Ingersoll Rand Company 11 Broadway New York, New York 10004 (212) 797-2700	D. Wayne Hallstein, President
450	Inland Steel Company 30 West Monroe Street Chicago, Illinois 60603 (312) 346-0300	Frederick G. Jaicks, Chairman
52	International Paper Company 200 East 42nd Street New York, New York 10017 (212) 682-7500	Paul A. Gorman, Chairman
201	Johns-Manville 22 East 40th Street New York, New York 10016 (212) 532-7600	W. Richard Goodwin, President
120	Johnson & Johnson 501 George Street New Brunswick, New Jersey 08901 (201) 524-0400	Richard B. Sellars, President
136	Kaiser Aluminum & Chemical Corporation 300 Lakeside Drive Oakland, California 94612 (415) 271-2211	T. J. Ready, Jr., President
226	Kayser-Roth Corporation 640 Fifth Avenue New York, New York 10019 (212) 757-9600	Alfred P. Slaner, President



Rank

191	Kellogg Company 235 Porter Street Battle Creek, Michigan 49017 (616) 962-5151)	Lyle C. Roll, Chairman
105	Kennecott Copper Corporation 161 East 42nd Street New York, New York 10017 (212) 687-5800	Frank R. Milliken, President
149	Walter Kidde & Company, Inc. 9 Brighton Road Clifton, New Jersey 07012 (201) 759-5000	Fred R. Sullivan, Chairman
141	Kimberly Clark Corporation North Lake Street Neenah, Wisconsin 54956 (414) 722-3311	Guy M. Minard, Chairman
209	Koppers Company, Inc. 1301 Koppers Building Pittsburgh, Pennsylvania 15219 (412) 391-3300	Douglas Grymes, Jr., President
28	Kraftco Corporation 260 Madison Avenue New York, New York 10016 (212) 685-6100	William O. Beers, President
203	Lear Siegler, Inc. 3171 South Bundy Drive Santa Monica, California 90406 (213) 391-0666	Robert T. Campion, President
214	Lever Brothers Company 390 Park Avenue New York, New York 10022 (212) 688-6000	Thomas S. Carroll, President
210	Liggett & Myers, Inc. 630 Fifth Avenue New York, New York (212) 246-0500	Milton E. Harrington, President



Rank

199	Eli Lilly & Company 307 East McCarty Street Indianapolis, Indiana 46206 (317) 636-2211	Burton E. Beck, President
15	Ling-Temco-Vought Inc. P.O. Box 5003 Dallas, Texas 75222 (214) 742-9555	W. Paul Thayer, Chariman
36	Litton Industries Inc. 360 North Crescent Drive Beverly Hills, California 90210 (213) 273-7860	Roy L. Ash, President
223	Magnavox Company 345 Park Avenue New York, New York 10017 (212) 758-6600	Robert H. Platt, President
130	Martin Marietta Corporation 277 Park Avenue New York, New York 10017 (212) 826-5050	George M. Bunker, Chairman
44	McDonnell Douglas Corporation P.O. Box 516 St. Louis, Missouri 63166 (314) 232-0232	Sanford N. McDonnell, President
264	McGraw Hill Inc. 330 West 42nd Street New York, New York 10036 (212) 971-3333	Shelton Fisher, President
162	Merck & Company, Inc. 126 East Lincoln Avenue Rahway, New Jersey 07065 (201) 381-5000	Dr. Antonie T. Knoppers, President
63	Minnesota Mining & Manufacturing 2501 Hudson Road St. Paul, Minnesota 55119 (612) 733-1110	Raymond H. Herzog, President



<u>Rank</u>		
47	Monsanto Company 800 North Lindbergh Boulevard St. Louis, Missouri 63166 (314) 694-1000	Edward J. Bock, President
152	Motorola, Inc. 9401 West Grand Avenue Franklin Park, Illinois 60131 (312) 451-1000	Robert W. Galvin, Chairman
131	NL Industries, Inc. 111 Broadway New York, New York 10006 (212) 732-9400	E.R. Rowley, Chairman
140	Nabisco, Inc. 425 Park Avenue New York, New York 10022 (212) 751-5000	Lee S. Bickmore, Chairman
76	National Cash Register Company Main & K Streets Dayton, Ohio 45409 (513) 449-2000	Robert S. Oelman, Chairman
180	National Distillers & Chemical Corporation 99 Park Avenue New York, New York 10016 (212) 697-0700	Drummond C. Bell, President
92	National Steel Corporation 2800 Grant Building Pittsburgh, Pennsylvania 15219 (412) 471-5600	George A. Stinson, President
207	North American Philips Corporation 100 East 42nd Street New York, New York 10017 (212) 697-3600	Pieter C. Vink, President
189	Northrop Corporation 1800 Century Park East Century City, Los Angeles, California 90067 (213) 553-6262	Thomas V. Jones, Chairman



Rank

117	Norton Simon Inc. 230 Park Avenue New York, New York 10017 (212) 983-8800	David J. Mahoney, Chairman
104	Ogden Corporation 161 East 42nd Street New York, New York 10017 (212) 972-2200	Ralph E. Ablon, Chairman
190	Oscar Mayer & Company 910 Mayer Avenue Madison, Wisconsin 53701 (608) 244-1311	P. Goff Beach, President
228	Owens Corning Fiberglas Corporation P.O. Box 901 Toledo, Ohio 43601 (419) 248-6741	John H. Thomas, President
80	Owens-Illinois Inc. P.O. Box 1035 Toledo, Ohio 43601 (419) 242-6543	Edwin D. Dodd, President
182	Pet, Inc. 400 South 4th Street St. Louis, Missouri 63102 (314) 621-5400	Boyd F. Schenk, President
138	Pfizer Inc. 235 East 42nd Street New York, New York 10017 (212) 573-2323	John J. Powers, Jr., Chairman
123	Philip Morris, Inc. 100 Park Avenue New York, New York 10017 (212) 679-1800	George Weissman, President
175	Pillsbury Company 608 Second Avenue South Minneapolis, Minnesota 55402 (612) 330-4966	Terrance Hanold, President



<u>Rank</u>		
252	Polaroid Corporation 549 Technology Square Cambridge, Massachusetts 02139 (617) 864-6000	Edwin H. Land, Chairman
25	Procter & Gamble Company 301 East Sixth Street Cincinnati, Ohio 45202 (513) 562-1100	Howard J. Morgens, President
21	RCA 30 Rockefeller Plaza New York, New York 10020 (212) 265-5900	Robert W. Sarnoff, Chairman
71	Ralston Purina Company 835 South Eighth Street St. Louis, Missouri 63102 (314) 982-0111	Donald Danforth, Jr., President
55	Rapid American 711 Fifth Avenue New York, New York 10022 (212) 752-0100	Meshulam Riklis, Chairman
88	Raytheon Company 141 Spring Street Lexington, Massachusetts 02173 (617) 862-6600	Thomas L. Phillips, President
84	Republic Steel Corporation 25 Prospect Avenue West Cleveland, Ohio 44115 (216) 574-7100	W.B. Boyer, President
115	Reynolds Metal Company 6601 Broad Street Road Richmond, Virginia 23229 (703) 282-2311	Richard S. Reynolds, Jr., President
58	R.J. Reynolds Industries, Inc. Winston Salem, North Carolina 27102 (919) 761-4000	A.H. Galloway, President



Rank

145	SCM Corporation 299 Park Avenue New York, New York 10017 (212) 752-2700	Emerson E. Mead, Chairman
235	Jos. Schlitz Brewing Company 235 West Galena Street Milwaukee, Wisconsin 53201 (414) 224-5000	Robert A. Uihlein, Jr., President
160	Scott Paper Company International Airport Philadelphia, Pennsylvania 11913 (215) 724-2000	Charles D. Dickey, Jr., President
245	Scovill Manufacturing Company 99 Mill Street Waterbury, Connecticut 06720 (203) 757-6061	John Helies, President
43	Singer Company 30 Rockefeller Plaza New York, New York 10020 (212) 581-4800	Donald P. Kircher, Chairman
59	Sperry Rand Corporation 1290 Avenue of the Americas New York, New York 10019 (212) 956-2121	J. Frank Forster, Chairman
167	Squibb Corporation 460 Park Avenue New York, New York 10022 (212) 759-8700	R.M. Furlaud, President
119	Standard Brands, Inc. 625 Madison Avenue New York, New York 10022 (212) 759-4400	Henry Weigl, President
196	Sterling Drug, Inc. 90 Park Avenue New York, New York 10016 (212) 972-4100	David J. Fitzgibbons, President



<u>Rank</u>		
133	J.P. Stevens & Company, Inc. 1185 Avenue of the Americas New York, New York 10036 (212) 575-2000	Robert T. Stevens, President
261	Sunbeam Corporation 5400 West Roosevelt Road Chicago, Illinois 60650 (312) 854-3500	Robert P. Gwinn, Chairman
23	Swift and Company 115 West Jackson Boulevard Chicago, Illinois 60604 (312) 431-2664	Robert W. Reneker, Chairman
68	TRW, Inc. 23555 Euclid Avenue Cleveland, Ohio 44117 (216) 383-2121	Dr. R.F. Mettler, President
96	Teledyne, Inc. 1901 Avenue of the Stars Los Angeles, California 90067 (213) 277-3311	George A. Roberts, President
147	Texas Instruments, Inc. 13500 North Central Expressway Dallas, Texas 75222 (214) 238-2011	Mark Shepherd, Jr., President
66	Textron, Inc. 10 Dorrance Street Providence, Rhode Island 02903 (401) 521-3500	G. William Miller, President
72	Uniroyal, Inc. 1230 Avenue of the Americas New York, New York 10020 (212) 247-5000	George R. Vila, Chairman
37	United Aircraft Corporation 400 Main Street East Hartford, Connecticut 06108 (203) 565-5629	Arthur E. Smith, President



Rank

237	United States Gypsum Company 101 South Wacker Drive Chicago, Illinois 60606 (312) 321-4000	Graham. J. Morgan, Chairman
94	U.S. Industries, Inc. 250 Park Avenue New York, New York 10017 (212) 697-4141	Charles E. Selecman, President
85	U.S. Plywood-Champion Papers, Inc. 777 Third Avenue New York, New York 10017 (212) 935-3500	Karl R. Bendetsen, Chairman
12	U.S. Steel Corporation 71 Broadway New York, New York 10006 (212) 558-4444	Edgar B. Speer, President
263	Upjohn Company 7000 Portage Road Kalamazoo, Michigan 49002 (616) 382-4000	Robert M. Boudeman, President
89	Warner-Lambert Company 201 Tabor Road Morris Plains, New Jersey 07950 (201) 285-0234	Stuart K. Hensley, Chairman
10	Western Electric Company 195 Broadway New York, New York 10007 (212) 571-2345	Harvey G. Mehlhouse, President
13	Westinghouse Electric Corporation 3 Gateway Center Pittsburgh, Pennsylvania 15222 (412) 255-3800	D.C. Burnham, Chairman
93	Weyerhaeuser Company 11th and A Streets Tacoma, Washington 98402 (206) 383-3361	George H. Weyerhaeuser, President



<u>Rank</u>		
100	Whirlpool Corporation Benton Harbor, Michigan 49022 (616) 925-0651	Elisha Gray, II, Chairman
165	White Consolidated Industries, Inc. 11770 Berea Road Cleveland, Ohio 44111 (216) 252-3700	William H. Johnson, President
142	Whittaker Corporation 9229 Sunset Boulevard Los Angeles, California 90069 (213) 274-0771	William R. Whittaker, Chairman
60	Xerox Corporation Xerox Square Rochester, New York 14603 (716) 546-4500	C. Peter McColough, President
202	Zenith Radio Corporation 1900 North Austin Avenue Chicago, Illinois 60639 (312) 745-2000	Joseph S. Wright, Chairman



THE WHITE HOUSE

WASHINGTON

July 1

LG:

I read this to Beard, in the course of making arrangements to receive from him (next week) the names, addresses and inserts.

He asked that the proposed last sentence be put in (roughly as he had had it in his draft).

This of course puts you, rather than him, in the whole follow-up business and he conceded as much, but felt strongly that if corporate treasurers felt that they had to report to the White House, they would take this much more seriously.

I said it was my personal opinion that if we went out 100 letters, we would get 200-250 back -- and would simply have to

THE WHITE HOUSE

WASHINGTON

put them in an envelope and send them to him for staffing, further response, adding up the totals, handling etc. He agreed to this.

Only subject to this understanding would I recommend you agree to that last sentence --otherwise we are doing all of Capital Formations' job.

THE WHITE HOUSE
WASHINGTON

July 1

LG:

I assume that when you OK this,
I can call on Beard to supply us with
names, addresses and the background
info which is referred to.

I think the letter can be
robotyped.

A handwritten signature in dark ink, appearing to read "Fred". The signature is written in a cursive, somewhat stylized script. The first letter "F" is large and loops around, and the last letter "d" also has a loop. The signature is positioned in the lower right quadrant of the page.

Dear _____

In October of 1971, the Secretary of Commerce and the Under Secretary of the Treasury announced the start of a combined government-private program ~~DESIGN~~ to increase deposits in minority-owned banks across the country by \$100,000,000 in one year. ^{This (an)} ~~Strength in deposits is~~ essential part of building an economic base in minority communities. When this program began, the 28 minority-owned banks had deposits of \$300,000,000, out of the \$477 billion in total deposits in the United States.

President Nixon has endorsed this campaign, stating that "encouraging increased minority group business activity is one of the priority aims of this Administration."

^{million}
Of the \$100 million goal, \$35 has been set at the U.S. Government's share; \$65 million as the objective of private business.

~~XXXXXXXXXXXXXXXXXXXX~~

The Executive Office of the President is assisting the Treasury and Commerce staffs to ensure that the various federal agencies do their part and collectively meet the federal goal.

Capital Formation, Inc. is ~~XXXXXXXXXXXX~~ taking the lead to ensure a correspondingly successful response among private corporations.

INSERT → I write to tell you of the President's interest in this program and to solicit the ~~XXXXXXXXXX~~ ^{regular} cooperation of the _____ Corporation in doing part of its banking business through minority-owned banks. Such banks are carrying 30% of the of the national total which banks are lending to minority businesses, have ^{outstanding} ~~made~~ more than 7,500 home ownership and improvement loans as of October, 1970, as well as thousands of student loans to young men and women who otherwise could not have completed college.

I am confident that the private ^(from other firms such as yours) ~~industry response~~ will be excellent and I am asking an officer of Capital Formation, Inc. to follow up on this letter with a personal visit in order to assist your staff in

Such leading American corporations as General Motors, Minneapolis Honeywell, Atlantic Richfield, American Oil, Glen Alden and IMB have already deposited over \$25 million as part of this campaign

exploring what implementing steps can best be taken. I enclose some background literature on this program and on Capital Formation Inc.

Thankyou for your attention and cooperation,

LG

I would appreciate it if you would inform me of your Corporation's decision on this matter and let me know of the progress made between now and next October.

UNITED STATES DEPARTMENT OF
COMMERCE
NEWS
WASHINGTON, D.C. 20230

File Black Books
LG informed 10/5/70
OFFICE
OF THE
SECRETARY

G 70-118

FOR IMMEDIATE RELEASE
FRIDAY, OCTOBER 2, 1970

GOVERNMENT-PRIVATE PROGRAM TO INCREASE
DEPOSIT BALANCES IN MINORITY BANKS

The Administration today announced the start of a combined government-private program designed to increase the deposit balances in minority banks by \$100 million by October 1, 1971.

The program is warmly endorsed by President Nixon who has pledged that "encouraging increased minority group business activity is one of the priority aims of this Administration."

In a joint statement, Commerce Secretary Maurice H. Stans and Treasury Under Secretary Charls E. Walker said, "Today there are close to 14,000 banks in the United States. They have total deposits of \$477 billion. Yet, there are only 28 minority-owned and operated banks and their deposits total less than \$300 million.

"These minority banks are not only small businesses, but the vast majority of their customers -- both businesses and consumers -- are from

- over -

the minority community. Ultimately, these institutions can help develop and share with other minority entrepreneurs the financial know-how necessary to succeed in today's business environment."

The private phase of the program, under the general direction of the Commerce Department's Office of Minority Business Enterprise and members of the President's Advisory Council on Minority Business Enterprise, will be carried out by Capital Formation, Incorporated, and the National Bankers Association, an organization of minority banks

The private program will involve a concentrated effort to encourage corporations, educational institutions, religious organizations, foundations, labor unions and state and local governments to establish deposit relationships with minority banks.

Mr. Paul Johnston, President of Glen Alden Co., and Co-chairman of the President's Advisory Council, Subcommittee on Minority Bank Deposits, said, "I have every evidence that the private sector can meet this challenge, in fact, many corporations have already started to use the service of minority banks "

Dr Edward Irons, Executive Director of the National Bankers Association, in endorsing the program, said, "For many years, minority banks have been doing an important job in the communities they serve. They have done this with limited resources and without outside support. An increase of \$100 million will significantly increase the impact these banks have on minority business enterprise "

The government phase of the campaign is being officially set in motion with a memorandum from George P. Shultz, Director of the Office of Management and Budget, to all agency and department heads who control government operating funds. The memorandum asks each such agency to review its operations in cities in which minority banks are located to see if some of the services now being performed by other banks could be obtained economically from minority banks.

Treasury Under Secretary Charls E. Walker, who will coordinate the government side of the program, said preliminary meetings and discussions initiated by the Commerce Department and the Treasury Department indicate that a significant amount of government funds could be so deposited without appreciably increasing the government's cost of operations or reducing service. Some agencies, such as the Postal Service, and the Department of Labor have already begun making deposits in minority banks

Deposit Program for Minority Banks: Some Questions and Answers

Q. How many minority owned banks are there in the United States?

A. There are 25 identifiable minority banks on the mainland plus three branches of banks with home offices in Puerto Rico. These are banks which are more than 50 percent owned by minorities.

Q. How large are these banks?

A. The latest published figures show that they have combined deposits of less than \$300 million.

Q. How does this total compare with the total of all bank deposits?

A. Deposits in all commercial banks total over \$477 billion.

Q. How much will the government-private sector program increase deposits in minority banks?

A. The goal is an increase of deposits by \$100 million over the next year. This amounts to about a 33 percent increase.

Q. Why is the government interested in strengthening minority banks?

A. They are for the most part small minority businesses which the President has promised to develop. Second, they serve many other small minority businesses and consumers in their communities. Third, many small businesses succeed or fail on the operators' understanding of finance. These banks can do a job in disseminating financial know-how to customers and potential customers.

Q. How is the goal divided between private and government efforts?

A. Most of the deposits -- about \$65 million -- is expected to come from the private solicitation drive with the remaining \$35 million coming from government deposits.

Q. How will the private sector drive be organized?

A. The Commerce Department and members of the President's Advisory Council on Minority Business Enterprise will have general supervision over the program. The solicitation and follow-through will be handled by Capital Formation, Incorporated, and the National Bankers Association. A committee has been organized to solicit accounts at the national level. Local volunteer committees will be established in the 22 cities where minority banks are located.

Q. How will the government program be organized?

A. The Treasury Department will coordinate the efforts of the 24 departments and agencies which have funds under their control.

Q. What general policy guidelines will be used in the government program?

A. Since the service requirements and locations of government departments and agencies all differ in many respects it is impossible to set precise guidelines that would cover all operations of all agencies. In general terms, the agencies have been asked to consider two main factors. service and cost to the government.

Q. Are the government accounts secured?

A. Yes, all government deposits in banks are secured by the pledge of government securities. Of course, all accounts, government or private, are insured up to a maximum of \$20,000 by the Federal Deposit Insurance Corporation.

Q Which departments and agencies will participate in this program?

A. All departments and agencies have been asked to review their operations to see if they might have some accounts that could be included now or in the future. The departments with the best potential are Post Office, Labor, Defense, Health, Education and Welfare, Agriculture, O E O , and the Atomic Energy Commission. The U S Courts are also expected to participate.

Q How will the banks use the increased deposits?

A. It would be a mistake to anticipate that all of the increased deposits would go into minority business and consumer loans. This is particularly true of government-type deposits which turn over very quickly. The short-term funds, however, can help strengthen the bank by increasing its earnings potential and in so doing help increase its capital and reserves. Deposits from the private sector, depending on the nature of the deposits, will enable the bank to increase its loans.

Q. What kind of training programs can be devised to increase the availability of minority financial experts?

A. The National Bankers Association, which represents minority banks, and the American Bankers Association are conducting training programs to attract additional minority officials into the banking business. They are now conducting a recruiting drive to enlist 50 trainees who would train for a year in a large bank. At the end of the year, they will be offered positions in minority banks. Some may prefer to remain with a large bank but it is expected that the majority will go to work for minority banks.

U S. Department of Commerce
October 1970

TRANSMITTAL FORM - U.S. DEPARTMENT OF COMMERCE
OFFICE OF THE UNDER SECRETARY

FORM CD-82
(7-20-70)
PRESCR. BY
DAO 214-2

DATE

October 1, 1970

To : Brad Patterson

From: Joseph Casson

Advanced copy of Commerce
Press Release on Minority
Bank Deposit Program.

Release due 10:00 am, Oct. 2, 1970.

DO NOT USE FOR PERMANENT RECORD INFORMATION

USCOMM-DC 37-P71

Reproduced at the Richard Nixon Presidential Library and Museum

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Q. How will the banks use the increased deposits?

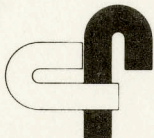
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(212) 349-3650

- Commerce
- (EDA)
- SBA



**capital
formation, inc.**

5 BEEKMAN STREET
NEW YORK, NEW YORK 10038

Chairman

SAMUEL S. BEARD

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SUGGESTED TEXT

NIXON ADMINISTRATION

TO

CORPORATE LEADERS

*Brant
Revisi*

WHITE HOUSE LETTERHEAD

Dear (Corporate Chairman or President):

Fed deposits
In October, 1971, the Nixon Administration announced a goal of increasing deposits in minority-owned banks across the country by \$100 Million. These deposits are essential to build an economic base in minority communities, and I would like you to review your banking relationships to determine if you can do business with the minority banks.

Explain
The Administration has designated Capital Formation, Inc. to follow up. Please expect a call from them soon to answer whatever questions you might have and to set up a meeting.

The minority banks across the country are playing an effective role in the economic development of the community, and most people are not aware of the impact. The figures on loans to minority businesses are indicative. With total assets of \$460 million, the minority banks as of October, 1970 had \$60 million of loans outstanding to minority businesses. Majority banks with assets of \$477 billion had an estimated \$150 million of business loans outstanding to minorities. With limited assets, the minority banks are more sensitive to the needs of their communities and the minority communities are their market. In cities across the country - in Houston, Chicago, Detroit, Atlanta, Minneapolis, and Los Angeles, etc. the banks are making loans that count:

- With less than 1% of the nation's bank assets, they are writing 30% of the national total which banks are lending to minority businesses.
- Over 7,500 home improvement and home ownership loans outstanding as of October, 1970. In many communities - North and South - the minority banks led the way demonstrating that blacks, Puerto Ricans, and Mexican-Americans are good credit risks. This leadership has unleashed a dollar investment many times its size.

- Thousands of student loans to young men and women who otherwise could not have completed college.

We are not asking for charity. We are asking that you do a portion of your business through the minority banks. General Motors, Minneapolis Honneywell, Atlantic Richfield, American Oil, Glen Alden, IBM and a host of other corporations have already deposited over \$25 million.

We have enclosed some literature on the Program and on Capital Formation.

Thank you for your consideration. Please keep me informed on your progress, and if you have any questions.

Sincerely,

Special Assistant to the President

MINORITY BANK DEPOSIT PROGRAM

WHITE HOUSE LETTER

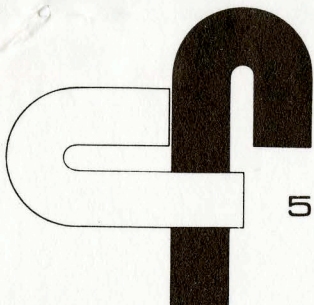
Addressograph Multigraph 244	Colgate-Palmolive 103
Allegheny Ludlam Steel 207	Colt Industries 155
Allis-Chalmers Manufacturing 140	Combustion Engineering 136
Aluminum Co. of America 67	Consolidated Foods 68
American Brands 80	Continental Can 51
American Can 56	Corning Glass 210
American Cyanamid 107	CPC International 92
American Machine & Foundry 185	Crane 198
American Metal Climax 147	Cummins Engine 245
American Motors 152	
American Smelting 144	Dart Industries 161
Anaconda 76	Del Monte 171
Anheuser-Busch 169	Diamond Shamrock 203
Armco Steel 63	DuPont (E. I.) de Nemours 15
Armour 40	
A-T-O 258	Eastman Kodak 27
Avon Products 172	Eli Lilly 205
	Emerson Electric 177
Beatrice Foods 83	Ex-Cell-O 270
Bendix 72	
Bethlehem 25	Firestone Tire & Rubber 37
Boise Cascade 55	FMC 77
Borden 54	
Borg-Warner 108	General Cable 265
Bristol-Meyers 123	General Dynamics 33
Burroughs 149	General Electric 4
	General Foods 46
Campbell Soup 131	General Tire & Rubber 106
Carnation 117	Genesco 95
Carrier 208	Georgia Pacific 98
Cerro 224	Gillette 182
Chrysler 6	Goodrich (B. F.) 90
Cluett, Peabody 223	Goodyear 20
Coca Cola 79	

W.R. Grace 50	Ogden 109
Gruman 96	Oscar Meyer 190
Gulf & Western 64	Owens-Corning Fiberglas 220
	Owens-Illinois 85
Heinz 142	
Hercules 150	Pet 181
	Pfizer 139
Ingersoll-Rand 160	Philip Morris 145
Inland Steel 93	Pillsbury 189
International Paper 52	Polaroid 229
	Proctor & Gamble 28
Johns-Manville 187	
Johnson & Johnson 170	Ralston Purina 78
	Rapid American 48
Kaiser Aluminum & Chemical 125	Raytheon 86
Kayser-Roth 236	RCA 21
Kellogg 2 02	Republic Steel 69
Kennecott Copper 111	Reynolds Metals 114
Kimberly-Clark 134	Reynolds Tobacco 62
Koppers 209	
Kraftco 32	Schlitz Brewing 243
	SCM 137
Lear Siegler 186	Scott Paper 154
Lever Brothers 218	Scoville Manufacturing 234
Ling-Temco-Vought 14	Singer 45
Liggett & Myers 219	Sperry Rand 60
Litton Industries 39	Squibb Beech-Nut 176
	Standard Brands 120
Magnavox 204	Sterling Drugs 200
Martin Marietta 116	J.P. Stevens 115
McDonnell Douglas 23	Sunbeam 262
McGraw-Hill 251	Swift 22
Merck 174	
Minnesota Mining 59	Teledyne 84
Monsanto 43	Texas Instruments 135
Motorola 132	Textron 57
	TWR 61
National Biscuit 157	
National Cash Register 87	Uniroyal 66
National Distillers 164	United Aircraft 36
National Lead 122	U.S. Gypsum 228
National Steel 91	U.S. Industries 105
North American Philips 199	U.S. Plywood-Champion Papers 73
North American Rockwell 30	U.S. Steel 12
Northrop 193	Upjohn 263
Norton Simon 121	

Walter Kidde 143
Warner-Lambert Pharmaceutical 138
Western Electric 11
Westinghouse Electric 17
Weyerhauser 89
Whirlpool 100
White Consolidated 146
Whittaker 148

Xerox 71

Zenith 166



capital formation, inc.

5 BEEKMAN STREET NEW YORK, NEW YORK 10038

(212) 349-3650

Chairman
SAMUEL S. BEARD
President
RICHARD C. KENNARD
Vice President
ANGELA CABRERA

SUGGESTED TEXT

FROM NATIONAL ADVISORY COUNCIL MEMBERS

TO

FORTUNE 500 BY CATEGORY

COMPANY LETTERHEAD

Dear (Corporate Chairman or President):

As a member of President Nixon's National Advisory Council on Minority Business Enterprise, the President has asked me to write you concerning the Administration's goal of increasing deposits in minority-owned banks across the country by \$100 million. These deposits are essential to build an economic base in minority communities, and I would like you to review your banking relationships to determine how you can do business with the minority banks.

The Council and Secretary Stans have designated Capital Formation to follow up. Please expect a call from them soon to answer whatever questions you might have ~~and~~ to set up a meeting.

The minority banks across the country are playing an effective role in the economic development of the community, and most people are not aware of the impact. The figures on loans to minority businesses are indicative. With total assets of \$460 million, the minority banks as of October, 1970 had \$60 million of loans outstanding to minority businesses. Majority banks with assets of \$477 billion had an estimated \$150 million of business loans outstanding to minorities. With ~~the~~ limited assets, the minority banks are more sensitive to the needs of their communities and the minority communities are their market. In cities across the country - in Houston, Chicago, Detroit, Atlanta, Minneapolis, and Los Angeles, etc. the banks are making loans that count:

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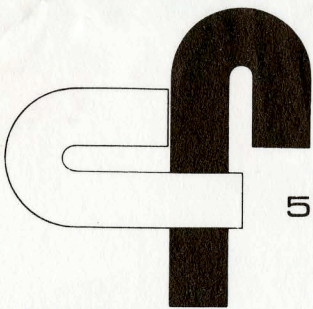
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We have enclosed some literature on the Program and on Capital Formation.

Thank you for your consideration. Please keep me informed so that I can report back.

Sincerely,

Corporate Member NAC



capital formation, inc.

5 BEEKMAN STREET NEW YORK, NEW YORK 10038

(212) 349-3650

Chairman
SAMUEL S. BEARD
President
RICHARD C. KENNARD
Vice President
ANGELA CABRERA

SUGGESTED TEXT

TO NATIONAL ADVISORY COUNCIL MEMBERSHIP

TO SOLICIT CORPORATIONS

NAC LETTERHEAD

Dear (Member of the NAC):

As you know, the Council is committed to increase deposits in minority-owned banks by \$100 million. To date over \$30 million has already been deposited in the 33 banks. Subtracting the Federal Government's goal, this leaves the Council with an additional \$50 million of new deposits to be located prior to the end of October 1971.

To meet this target, we have divided the list of the largest corporations into carefully delineated categories, and we have appointed the Council members to provide the leadership by category.

We are enclosing the recommended text of a letter and materials for you to send, and the list of companies for you to approach. We have asked Capital Formation, Inc. to call you since they have been designated by the Administration and ourselves to help you follow up.

If you have any questions, please contact Allen Steelman (202-967-2841) at the Council, or Sam Beard (212-349-3650), Chairman of Capital Formation.

Thank you for your assistance.

Sincerely,

Suggested Names

Sam Wyly
Don Sneed
Edward Rust

MINORITY BANK DEPOSIT PROGRAM

WHITE HOUSE LETTER

Rank

254	Addressograph-Multigraph Corporation 1200 Babbitt Road Cleveland, Ohio 44132 (216) 731-8000	Charles L. Davis, President
217	Allegheny Ludlum Steel Industries 537 Smithfield Street Pittsburgh, Pennsylvania 15222 (412) 261-5300	Rogers S. Ahlbrandt, President
139	Allis-Chalmers Corporation 1204 South 70th Street Milwaukee, Wisconsin 53214 (414) 475-2000	David C. Scott, Chairman
73	Aluminum Company of America 1501 Alcoa Building Pittsburgh, Pennsylvania 15219 (412) 553-4545	John D. Harper, Chairman
74	American Brands, Inc. 245 Park Avenue New York, New York 10017 (212) 557-7000	Robert K. Heimann, President
53	American Can Company American Lane Greenwich, Connecticut 06830 (203) 552-2000	William F. May, Chairman
102	American Cyanamid Company 859 Berdan Avenue Wayne, New Jersey 07470 (201) 831-1234	Clifford D. Siverd, President
186	American Home Products Corporation 685 Third Avenue New York, New York 10017 (212) 986-1000	William F. Laporte, Chairman



Rank

186	American Machine & Foundry (AMF) 261 Madison Avenue New York, New York 10016 (212) 687-3100	Rodney C. Gott, Chairman
146	American Metal Climax, Inc. 1270 Avenue of the Americas New York, New York 10020 (212) 493-9700	Ian K. MacGregor, Chairman
110	American Motors Corporation 14250 Plymouth Road Detroit, Michigan 48232 (313) 493-2000	Roy D. Chapin, Jr., Chairman
163	American Smelting & Refining Company 120 Broadway New York, New York 10005 (212) 732-9500	Charles F. Barber, Chairman
126	Anaconda Company 25 Broadway New York, New York 10004 (212) 422-6300	John B.M. Place, President
153	Anheuser-Busch, Inc. 721 Pestalozzi Street St. Louis, Missouri 63118 (314) 577-0577	August A. Busch, Jr., Chairman
69	Armco Steel Corporation 703 Curtis Street Middletown, Ohio 45042 (513) 425-6541	C. William Verity, Chairman
406	Armour-Dial, Inc. 111 East Wacker Drive Chicago, Illinois 60601 (312) 751-4000	D.L. Duensing, President
288	ATO, Inc. 4420 Sherwin Road Willoughby, Ohio 44094 (216) 946-9000	Harry E. Figgie, Jr., Chairman



Rank

158	Avon Products, Inc. 30 Rockefeller Plaza New York, New York 10020 (212) 757-3780	Wayne Hicklin, Chairman
70	Beatrice Foods Company 120 South LaSalle Street Chicago, Illinois 60603 (312) 782-3820	William G. Karnes, President
75	Bendix Corporation Bendix Center Southfield, Michigan 48075 (313) 352-6300	A.P. Fontaine, Chairman
26	Bethlehem Steel Corporation 701 East 3rd Street Bethlehem, Pennsylvania 18016 (215) 694-2424	Stewart S. Cort, Chairman
61	Boise Cascade Corporation 114 South Tenth Street Boise, Idaho 83706 (208) 385-9000	R.V. Hansberger, Chairman
54	Borden, Inc. 277 Park Avenue New York, New York 10017	Augustine Marusi, Chairman
108	Borg-Warner Corporation 200 South Michigan Avenue Chicago, Illinois 60604 (312) 663-2111	James F. Bere, President
124	Bristol-Meyers Company 345 Park Avenue New York, New York 10022 (212) 644-2100	Richard L. Gelb, President
134	Burroughs Corporation Second Avenue & Burroughs Detroit, Michigan 48232 (313) 972-7000	Ray W. Macdonald, President
82	CPC International, Inc. International Plaza Englewood Cliffs, New Jersey 07632 (201) 894-4000	H.C. Harder, Chairman



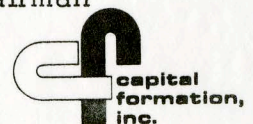
Rank

127	Campbell Soup Company 375 Memorial Avenue Camden, New Jersey 08101 (609) 964-4000	W.B. Murphy, President
112	Carnation Company 5045 Wilshire Boulevard Los Angeles, California 90036 (213) 931-1911	H. Everett Olson, Chairman
197	Carrier Corporation Carrier Parkway Syracuse, New York 13201 (315) 463-8411	Charles V. Fenn, President
233	Cerro Corporation 300 Park Avenue New York, New York 10022 (212) 688-8822	C. Gordon Murphy, President
7	Chrysler Corporation 341 Massachusetts Avenue Detroit, Michigan 48203 (313) 956-5252	John J. Riccardo, President
227	Cluett, Peabody & Company, Inc. 510 Fifth Avenue New York, New York 10036 (212) 697-6100	Henry H. Henley, Jr., President
67	The Coca Cola Company 515 Madison Avenue New York, New York 10022 (212) 355-5475	J. Paul Austin, Chairman
97	Colgate Palmolive Company 300 Park Avenue New York, New York 10022 (212) 751-1200	David R. Foster, President
181	Colt Industries, Inc. 1290 Avenue of the Americas New York, New York 10019 (212) 980-3500	David I. Margolis, President



Rank

129	Combustion Engineering, Inc. Propsect Hill Road Windsor, Connecticut 06095 (203) 688-1911	Arthur J. Santry, Jr., President
64	Consolidated Foods 135 South LaSalle Street Chicago, Illinois 60603 (312) 726-6414	William Teets, President
46	Continental Can Company, Inc. 633 Third Avenue New York, New York 10017 (212) 551-7700	Ellison L. Hazard, Chairman
198	Corning Glass Works Corning, New York 14830 (607) 962-4444	Amory Houghton, Jr., Chairman
173	Crane Company 300 Park Avenue New York, New York 10022 (212) 752-3600	Dante C. Fabiani, President
243	Cummins Engine Company, Inc., 1000 Fifth Street Columbus, Indiana 47201 (812) 372-7211	Henry B. Schacht, President
168	Dart Industries, Inc. 8480 Beverly Boulevard Los Angeles, California 90048 (213) 658-2000	Justin W. Dart, Chairman
172	Del Monte Corporation 215 Fremont Street San Francisco, California 94119 (415) 781-7760	Alfred W. Eames, Jr., Chairman
205	Diamond Shamrock Company 300 Union Commerce Building Cleveland, Ohio 44115 (216) 621-6100	James A. Hughes, President
18	E.I. DuPont De Nemours & Company 1007 Market Street Wilmington, Delaware 19898 (302) 774-2421	Charles B. McCoy, Chairman



Rank

27	Eastman Kodak Company 343 State Street Rochester, New York 14608 (716) 325-2000	Dr. Louis K. Eilers, Chairman
183	Emerson Electric Company 8100 W. Florissant Avenue St. Louis, Missouri 63136 (314) 261-1800	Edward L. O'Neill, President
287	Ex-Cell-O Corporation P.O. Box 386 Detroit, Michigan 48232 (313) 868-3900	Edward J. Giblin, President
86	FMC Corporation 1105 Coleman Avenue San Jose, California 95110 (408) 289-0111	Jack M. Pope, President
38	Firestone Tire & Rubber Company 1200 Firestone Parkway Akron, Ohio 44317 (216) 379-7000	Raymond C. Firestone, Chairman
269	General Cable Corporation 730 Third Avenue New York, New York 10017 (212) 986-3800	A. Leon Fergenson, President
41	General Dynamics Corporation Pierre Laclede Center St. Louis, Missouri 63105 (314) 862-2522	David S. Lewis, Chairman
4	General Electric Company 570 Lexington Avenue New York, New York 10022 (212) 750-2000	F. J. Borch, President
45	General Foods Corporation 250 North Street White Plains, New York 10605 (914) 694-2500	C.W. Cook, Chairman



Rank

125	General Tire & Rubber Company One General Street Akron, Ohio 44305 (216) 798-3000	M. G. O'Neil, President
90	Genesco, Inc. 111 Seventh Avenue North Nashville, Tennessee 37202 (615) 747-7000	Franklin M. Jarman, Chairman
99	Gerogia-Pacific Corporation Commonwealth Building Sixth at Washington Portland, Oregon 97204 (503) 222-5561	William H. Hunt, President
176	The Gillette Company Prudential Tower Building Boston, Massachusetts 02199 (617) 261-8500	Vincent C. Ziegler, Chairman
98	The B.F. Goodrich Company 500 South Main Street Akron, Ohio 44311 (216) 379-2000	J. Ward Keener, Chairman
22	Goodyear Tire & Rubber Company 1144 East Market Street Akron, Ohio 44305 (216) 794-2121	Victor Holt, Jr., President
50	W.R. Grace & Company 7 Hanover Square New York, New York 10005 (212) 344-1200	Felix E. Larkin, President
122	Grumman Corporation South Oyster Bay Road Bethpage, New York 11714 (516) 575-0574	L. J. Evans, President
65	Gulf & Western Industries One Gulf & Western Plaza New York, New York 10023 (212) 333-7000	Charles Bluhdorn, Chairman



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135	H.J. Heinz Company 1062 Progress Pittsburgh, Pennsylvania 15212 (412) 231-5700	R. Burt Gookin, President
151	Hercules Inc. 910 Market Street Wilmington, Delaware 19899 (302) 656-9811	Werner C. Brown, President
157	Ingersoll Rand Company 11 Broadway New York, New York 10004 (212) 797-2700	D. Wayne Hallstein, President
450	Inland Steel Company 30 West Monroe Street Chicago, Illinois 60603 (312) 346-0300	Frederick G. Jaicks, Chairman
52	International Paper Company 200 East 42nd Street New York, New York 10017 (212) 682-7500	Paul A. Gorman, Chairman
201	Johns-Manville 22 East 40th Street New York, New York 10016 (212) 532-7600	W. Richard Goodwin, President
120	Johnson & Johnson 501 George Street New Brunswick, New Jersey 08901 (201) 524-0400	Richard B. Sellars, President
136	Kaiser Aluminum & Chemical Corporation 300 Lakeside Drive Oakland, California 94612 (415) 271-2211	T. J. Ready, Jr., President
226	Kayser-Roth Corporation 640 Fifth Avenue New York, New York 10019 (212) 757-9600	Alfred P. Slaner, President



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191	Kellogg Company 235 Porter Street Battle Creek, Michigan 49017 (616) 962-5151)	Lyle C. Roll, Chairman
105	Kennecott Copper Corporation 161 East 42nd Street New York, New York 10017 (212) 687-5800	Frank R. Milliken, President
149	Walter Kidde & Company, Inc. 9 Brighton Road Clifton, New Jersey 07012 (201) 759-5000	Fred R. Sullivan, Chairman
141	Kimberly Clark Corporation North Lake Street Neenah, Wisconsin 54956 (414) 722-3311	Guy M. Minard, Chairman
209	Koppers Company, Inc. 1301 Koppers Building Pittsburgh, Pennsylvania 15219 (412) 391-3300	Douglas Grymes, Jr., President
28	Kraftco Corporation 260 Madison Avenue New York, New York 10016 (212) 685-6100	William O. Beers, President
203	Lear Siegler, Inc. 3171 South Bundy Drive Santa Monica, California 90406 (213) 391-0666	Robert T. Campion, President
214	Lever Brothers Company 390 Park Avenue New York, New York 10022 (212) 688-6000	Thomas S. Carroll, President
210	Liggett & Myers, Inc. 630 Fifth Avenue New York, New York (212) 246-0500	Milton E. Harrington, President

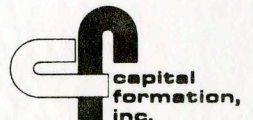


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199	Eli Lilly & Company 307 East McCarty Street Indianapolis, Indiana 46206 (317) 636-2211	Burton E. Beck, President
15	Ling-Temco-Vought Inc. P.O. Box 5003 Dallas, Texas 75222 (214) 742-9555	W. Paul Thayer, Chariman
36	Litton Industries Inc. 360 North Crescent Drive Beverly Hills, California 90210 (213) 273-7860	Roy L. Ash, President
223	Magnavox Company 345 Park Avenue New York, New York 10017 (212) 758-6600	Robert H. Platt, President
130	Martin Marietta Corporation 277 Park Avenue New York, New York 10017 (212) 826-5050	George M. Bunker, Chairman
44	McDonnell Douglas Corporation P.O. Box 516 St. Louis, Missouri 63166 (314) 232-0232	Sanford N. McDonnell, President
264	McGraw Hill Inc. 330 West 42nd Street New York, New York 10036 (212) 971-3333	Shelton Fisher, President
162	Merck & Company, Inc. 126 East Lincoln Avenue Rahway, New Jersey 07065 (201) 381-5000	Dr. Antonie T. Knoppers, President
63	Minnesota Mining & Manufacturing 2501 Hudson Road St. Paul, Minnesota 55119 (612) 733-1110	Raymond H. Herzog, President



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47	Monsanto Company 800 North Lindbergh Boulevard St. Louis, Missouri 63166 (314) 694-1000	Edward J. Bock, President
152	Motorola, Inc. 9401 West Grand Avenue Franklin Park, Illinois 60131 (312) 451-1000	Robert W. Galvin, Chairman
131	NL Industries, Inc. 111 Broadway New York, New York 10006 (212) 732-9400	E.R. Rowley, Chairman
140	Nabisco, Inc. 425 Park Avenue New York, New York 10022 (212) 751-5000	Lee S. Bickmore, Chairman
76	National Cash Register Company Main & K Streets Dayton, Ohio 45409 (513) 449-2000	Robert S. Oelman, Chairman
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92	National Steel Corporation 2800 Grant Building Pittsburgh, Pennsylvania 15219 (412) 471-5600	George A. Stinson, President
207	North American Philips Corporation 100 East 42nd Street New York, New York 10017 (212) 697-3600	Pieter C. Vink, President
189	Northrop Corporation 1800 Century Park East Century City, Los Angeles, California 90067 (213) 553-6262	Thomas V. Jones, Chairman



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117	Norton Simon Inc. 230 Park Avenue New York, New York 10017 (212) 983-8800	David J. Mahoney, Chairman
104	Ogden Corporation 161 East 42nd Street New York, New York 10017 (212) 972-2200	Ralph E. Ablon, Chairman
190	Oscar Mayer & Company 910 Mayer Avenue Madison, Wisconsin 53701 (608) 244-1311	P. Goff Beach, President
228	Owens Corning Fiberglas Corporation P.O. Box 901 Toledo, Ohio 43601 (419) 248-6741	John H. Thomas, President
80	Owens-Illinois Inc. P.O. Box 1035 Toledo, Ohio 43601 (419) 242-6543	Edwin D. Dodd, President
182	Pet, Inc. 400 South 4th Street St. Louis, Missouri 63102 (314) 621-5400	Boyd F. Schenk, President
138	Pfizer Inc. 235 East 42nd Street New York, New York 10017 (212) 573-2323	John J. Powers, Jr., Chairman
123	Philip Morris, Inc. 100 Park Avenue New York, New York 10017 (212) 679-1800	George Weissman, President
175	Pillsbury Company 608 Second Avenue South Minneapolis, Minnesota 55402 (612) 330-4966	Terrance Hanold, President



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252	Polaroid Corporation 549 Technology Square Cambridge, Massachusetts 02139 (617) 864-6000	Edwin H. Land, Chairman
25	Procter & Gamble Company 301 East Sixth Street Cincinnati, Ohio 45202 (513) 562-1100	Howard J. Morgens, President
21	RCA 30 Rockefeller Plaza New York, New York 10020 (212) 265-5900	Robert W. Sarnoff, Chairman
71	Ralston Purina Company 835 South Eighth Street St. Louis, Missouri 63102 (314) 982-0111	Donald Danforth, Jr., President
55	Rapid American 711 Fifth Avenue New York, New York 10022 (212) 752-0100	Meshulam Riklis, Chairman
88	Raytheon Company 141 Spring Street Lexington, Massachusetts 02173 (617) 862-6600	Thomas L. Phillips, President
84	Republic Steel Corporation 25 Prospect Avenue West Cleveland, Ohio 44115 (216) 574-7100	W.B. Boyer, President
115	Reynolds Metal Company 6601 Broad Street Road Richmond, Virginia 23229 (703) 282-2311	Richard S. Reynolds, Jr., President
58	R.J. Reynolds Industries, Inc. Winston Salem, North Carolina 27102 (919) 761-4000	A.H. Galloway, President



Rank

145	SCM Corporation 299 Park Avenue New York, New York 10017 (212) 752-2700	Emerson E. Mead, Chairman
235	Jos. Schlitz Brewing Company 235 West Galena Street Milwaukee, Wisconsin 53201 (414) 224-5000	Robert A. Uihlein, Jr., President
160	Scott Paper Company International Airport Philadelphia, Pennsylvania 1913 (215) 724-2000	Charles D. Dickey, Jr., President
245	Scovill Manufacturing Company 99 Mill Street Waterbury, Connecticut 06720 (203) 757-6061	John Helies, President
43	Singer Company 30 Rockefeller Plaza New York, New York 10020 (212) 581-4800	Donald P. Kircher, Chairman
59	Sperry Rand Corporation 1290 Avenue of the Americas New York, New York 10019 (212) 956-2121	J. Frank Forster, Chairman
167	Squibb Corporation 460 Park Avenue New York, New York 10022 (212) 759-8700	R.M. Furlaud, President
119	Standard Brands, Inc. 625 Madison Avenue New York, New York 10022 (212) 759-4400	Henry Weigl, President
196	Sterling Drug, Inc. 90 Park Avenue New York, New York 10016 (212) 972-4100	David J. Fitzgibbons, President



Rank

133	J.P. Stevens & Company, Inc. 1185 Avenue of the Americas New York, New York 10036 (212) 575-2000	Robert T. Stevens, President
261	Sunbeam Corporation 5400 West Roosevelt Road Chicago, Illinois 60650 (312) 854-3500	Robert P. Gwinn, Chairman
23	Swift and Company 115 West Jackson Boulevard Chicago, Illinois 60604 (312) 431-2664	Robert W. Reneker, Chairman
68	TRW, Inc. 23555 Euclid Avenue Cleveland, Ohio 44117 (216) 383-2121	Dr. R.F. Mettler, President
96	Teledyne, Inc. 1901 Avenue of the Stars Los Angeles, California 90067 (213) 277-3311	George A. Roberts, President
147	Texas Instruments, Inc. 13500 North Central Expressway Dallas, Texas 75222 (214) 238-2011	Mark Shepherd, Jr., President
66	Textron, Inc. 10 Dorrance Street Providence, Rhode Island 02903 (401) 521-3500	G. William Miller, President
72	Uniroyal, Inc. 1230 Avenue of the Americas New York, New York 10020 (212) 247-5000	George R. Vila, Chairman
37	United Aircraft Corporation 400 Main Street East Hartford, Connecticut 06108 (203) 565-5629	Arthur E. Smith, President



<u>Rank</u>		
237	United States Gypsum Company 101 South Wacker Drive Chicago, Illinois 60606 (312) 321-4000	Graham. J. Morgan, Chairman
94	U.S. Industries, Inc. 250 Park Avenue New York, New York 10017 (212) 697-4141	Charles E. Selecman, President
85	U.S. Plywood-Champion Papers, Inc. 777 Third Avenue New York, New York 10017 (212) 935-3500	Karl R. Bendetsen, Chairman
12	U.S. Steel Corporation 71 Broadway New York, New York 10006 (212) 558-4444	Edgar B. Speer, President
263	Upjohn Company 7000 Portage Road Kalamazoo, Michigan 49002 (616) 382-4000	Robert M. Boudeman, President
89	Warner-Lambert Company 201 Tabor Road Morris Plains, New Jersey 07950 (201) 285-0234	Stuart K. Hensley, Chairman
10	Western Electric Company 195 Broadway New York, New York 10007 (212) 571-2345	Harvey G. Mehlhouse, President
13	Westinghouse Electric Corporation 3 Gateway Center Pittsburgh, Pennsylvania 15222 (412) 255-3800	D.C. Burnham, Chairman
93	Weyerhaeuser Company 11th and A Streets Tacoma, Washington 98402 (206) 383-3361	George H. Weyerhaeuser, President



Rank

100	Whirlpool Corporation Benton Harbor, Michigan 49022 (616) 925-0651	Elisha Gray, II, Chairman
165	White Consolidated Industries, Inc. 11770 Berea Road Cleveland, Ohio 44111 (216) 252-3700	William H. Johnson, President
142	Whittaker Corporation 9229 Sunset Boulevard Los Angeles, California 90069 (213) 274-0771	William R. Whittaker, Chairman
60	Xerox Corporation Xerox Square Rochester, New York 14603 (716) 546-4500	C. Peter McColough, President
202	Zenith Radio Corporation 1900 North Austin Avenue Chicago, Illinois 60639 (312) 745-2000	Joseph S. Wright, Chairman



MINORITY BANK DEPOSIT PROGRAM

WHITE HOUSE LETTER

Rank

254	Addressograph-Multigraph Corporation 1200 Babbit Road Cleveland, Ohio 44132 (216) 731-8000	Charles L. Davis, President
217	Allegheny Ludlum Steel Industries 537 Smithfield Street Pittsburgh, Pennsylvania 15222 (412) 261-5300	Rogers S. Ahlbrandt, President
139	Allis-Chalmers Corporation 1204 South 70th Street Milwaukee, Wisconsin 53214 (414) 475-2000	David C. Scott, Chairman
73	Aluminum Company of America 1501 Alcoa Building Pittsburgh, Pennsylvania 15219 (412) 553-4545	John D. Harper, Chairman
74	American Brands, Inc. 245 Park Avenue New York, New York 10017 (212) 557-7000	Robert K. Heimann, President
53	American Can Company American Lane Greenwich, Connecticut 06830 (203) 552-2000	William F. May, Chairman
102	American Cyanamid Company 859 Berdan Avenue Wayne, New Jersey 07470 (201) 831-1234	Clifford D. Siverd, President
186	American Home Products Corporation 685 Third Avenue New York, New York 10017 (212) 986-1000	William F. Laporte, Chairman



Rank

186	American Machine & Foundry (AMF) 261 Madison Avenue New York, New York 10016 (212) 687-3100	Rodney C. Gott, Chairman
146	American Metal Climax, Inc. 1270 Avenue of the Americas New York, New York 10020 (212) 493-9700	Ian K. MacGregor, Chairman
110	American Motors Corporation 14250 Plymouth Road Detroit, Michigan 48232 (313) 493-2000	Roy D. Chapin, Jr., Chairman
163	American Smelting & Refining Company 120 Broadway New York, New York 10005 (212) 732-9500	Charles F. Barber, Chairman
126	Anaconda Company 25 Broadway New York, New York 10004 (212) 422-6300	John B.M. Place, President
153	Anheuser-Busch, Inc. 721 Pestalozzi Street St. Louis, Missouri 63118 (314) 577-0577	August A. Busch, Jr., Chairman
69	Armco Steel Corporation 703 Curtis Street Middletown, Ohio 45042 (513) 425-6541	C. William Verity, Chairman
406	Armour-Dial, Inc. 111 East Wacker Drive Chicago, Illinois 60601 (312) 751-4000	D.L. Duensing, President
288	ATO, Inc. 4420 Sherwin Road Willoughby, Ohio 44094 (216) 946-9000	Harry E. Figgie, Jr., Chairman



Rank

158	Avon Products, Inc. 30 Rockefeller Plaza New York, New York 10020 (212) 757-3780	Wayne Hicklin, Chairman
70	Beatrice Foods Company 120 South LaSalle Street Chicago, Illinois 60603 (312) 782-3820	William G. Karnes, President
75	Bendix Corporation Bendix Center Southfield, Michigan 48075 (313) 352-6300	A.P. Fontaine, Chairman
26	Bethlehem Steel Corporation 701 East 3rd Street Bethlehem, Pennsylvania 18016 (215) 694-2424	Stewart S. Cort, Chairman
61	Boise Cascade Corporation 114 South Tenth Street Boise, Idaho 83706 (208) 385-9000	R.V. Hansberger, Chairman
54	Borden, Inc. 277 Park Avenue New York, New York 10017	Augustine Marusi, Chairman
108	Borg-Warner Corporation 200 South Michigan Avenue Chicago, Illinois 60604 (312) 663-2111	James F. Bere, President
124	Bristol-Meyers Company 345 Park Avenue New York, New York 10022 (212) 644-2100	Richard L. Gelb, President
134	Burroughs Corporation Second Avenue & Burroughs Detroit, Michigan 48232 (313) 972-7000	Ray W. Macdonald, President
82	CPC International, Inc. International Plaza Englewood Cliffs, New Jersey 07632 (201) 894-4000	H.C. Harder, Chairman



Rank

127	Campbell Soup Company 375 Memorial Avenue Camden, New Jersey 08101 (609) 964-4000	W.B. Murphy, President
112	Carnation Company 5045 Wilshire Boulevard Los Angeles, California 90036 (213) 931-1911	H. Everett Olson, Chairman
197	Carrier Corporation Carrier Parkway Syracuse, New York 13201 (315) 463-8411	Charles V. Fenn, President
233	Cerro Corporation 300 Park Avenue New York, New York 10022 (212) 688-8822	C. Gordon Murphy, President
7	Chrysler Corporation 341 Massachusetts Avenue Detroit, Michigan 48203 (313) 956-5252	John J. Riccardo, President
227	Cluett, Peabody & Company, Inc. 510 Fifth Avenue New York, New York 10036 (212) 697-6100	Henry H. Henley, Jr., President
67	The Coca Cola Company 515 Madison Avenue New York, New York 10022 (212) 355-5475	J. Paul Austin, Chairman
97	Colgate Palmolive Company 300 Park Avenue New York, New York 10022 (212) 751-1200	David R. Foster, President
181	Colt Industries, Inc. 1290 Avenue of the Americas New York, New York 10019 (212) 980-3500	David I. Margolis, President



Rank

129	Combustion Engineering, Inc. Propsect Hill Road Windsor, Connecticut 06095 (203) 688-1911	Arthur J. Santry, Jr., President
64	Consolidated Foods 135 South LaSalle Street Chicago, Illinois 60603 (312) 726-6414	William Teets, President
46	Continental Can Company, Inc. 633 Third Avenue New York, New York 10017 (212) 551-7700	Ellison L. Hazard, Chairman
198	Corning Glass Works Corning, New York 14830 (607) 962-4444	Amory Houghton, Jr., Chairman
173	Crane Company 300 Park Avenue New York, New York 10022 (212) 752-3600	Dante C. Fabiani, President
243	Cummins Engine Company, Inc., 1000 Fifth Street Columbus, Indiana 47201 (812) 372-7211	Henry B. Schacht, President
168	Dart Industries, Inc. 8480 Beverly Boulevard Los Angeles, California 90048 (213) 658-2000	Justin W. Dart, Chairman
172	Del Monte Corporation 215 Fremont Street San Francisco, California 94119 (415) 781-7760	Alfred W. Eames, Jr., Chairman
205	Diamond Shamrock Company 300 Union Commerce Building Cleveland, Ohio 44115 (216) 621-6100	James A. Hughes, President
18	E.I. DuPont De Nemours & Company 1007 Market Street Wilmington, Delaware 19898 (302) 774-2421	Charles B. McCoy, Chairman



Rank

27	Eastman Kodak Company 343 State Street Rochester, New York 14608 (716) 325-2000	Dr. Louis K. Eilers, Chairman
183	Emerson Electric Company 8100 W. Florissant Avenue St. Louis, Missouri 63136 (314) 261-1800	Edward L. O'Neill, President
287	Ex-Cell-O Corporation P.O. Box 386 Detroit, Michigan 48232 (313) 868-3900	Edward J. Giblin, President
86	FMC Corporation 1105 Coleman Avenue San Jose, California 95110 (408) 289-0111	Jack M. Pope, President
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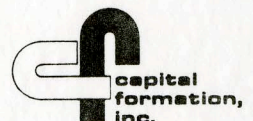
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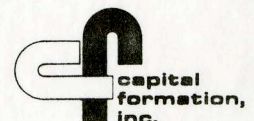
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58	R.J. Reynolds Industries, Inc. Winston Salem, North Carolina 27102 (919) 761-4000	A.H. Galloway, President



Rank

145	SCM Corporation 299 Park Avenue New York, New York 10017 (212) 752-2700	Emerson E. Mead, Chairman
235	Jos. Schlitz Brewing Company 235 West Galena Street Milwaukee, Wisconsin 53201 (414) 224-5000	Robert A. Uihlein, Jr., President
160	Scott Paper Company International Airport Philadelphia, Pennsylvania 11913 (215) 724-2000	Charles D. Dickey, Jr., President
245	Scovill Manufacturing Company 99 Mill Street Waterbury, Connecticut 06720 (203) 757-6061	John Helies, President
43	Singer Company 30 Rockefeller Plaza New York, New York 10020 (212) 581-4800	Donald P. Kircher, Chairman
59	Sperry Rand Corporation 1290 Avenue of the Americas New York, New York 10019 (212) 956-2121	J. Frank Forster, Chairman
167	Squibb Corporation 460 Park Avenue New York, New York 10022 (212) 759-8700	R.M. Furlaud, President
119	Standard Brands, Inc. 625 Madison Avenue New York, New York 10022 (212) 759-4400	Henry Weigl, President
196	Sterling Drug, Inc. 90 Park Avenue New York, New York 10016 (212) 972-4100	David J. Fitzgibbons, President



Rank

133	J.P. Stevens & Company, Inc. 1185 Avenue of the Americas New York, New York 10036 (212) 575-2000	Robert T. Stevens, President
261	Sunbeam Corporation 5400 West Roosevelt Road Chicago, Illinois 60650 (312) 854-3500	Robert P. Gwinn, Chairman
23	Swift and Company 115 West Jackson Boulevard Chicago, Illinois 60604 (312) 431-2664	Robert W. Reneker, Chairman
68	TRW, Inc. 23555 Euclid Avenue Cleveland, Ohio 44117 (216) 383-2121	Dr. R.F. Mettler, President
96	Teledyne, Inc. 1901 Avenue of the Stars Los Angeles, California 90067 (213) 277-3311	George A. Roberts, President
147	Texas Instruments, Inc. 13500 North Central Expressway Dallas, Texas 75222 (214) 238-2011	Mark Shepherd, Jr., President
66	Textron, Inc. 10 Dorrance Street Providence, Rhode Island 02903 (401) 521-3500	G. William Miller, President
72	Uniroyal, Inc. 1230 Avenue of the Americas New York, New York 10020 (212) 247-5000	George R. Vila, Chairman
37	United Aircraft Corporation 400 Main Street East Hartford, Connecticut 06108 (203) 565-5629	Arthur E. Smith, President



Rank

237	United States Gypsum Company 101 South Wacker Drive Chicago, Illinois 60606 (312) 321-4000	Graham. J. Morgan, Chairman
94	U.S. Industries, Inc. 250 Park Avenue New York, New York 10017 (212) 697-4141	Charles E. Selecman, President
85	U.S. Plywood-Champion Papers, Inc. 777 Third Avenue New York, New York 10017 (212) 935-3500	Karl R. Bendetsen, Chairman
12	U.S. Steel Corporation 71 Broadway New York, New York 10006 (212) 558-4444	Edgar B. Speer, President
263	Upjohn Company 7000 Portage Road Kalamazoo, Michigan 49002 (616) 382-4000	Robert M. Boudeman, President
89	Warner-Lambert Company 201 Tabor Road Morris Plains, New Jersey 07950 (201) 285-0234	Stuart K. Hensley, Chairman
10	Western Electric Company 195 Broadway New York, New York 10007 (212) 571-2345	Harvey G. Mehlhouse, President
13	Westinghouse Electric Corporation 3 Gateway Center Pittsburgh, Pennsylvania 15222 (412) 255-3800	D.C. Burnham, Chairman
93	Weyerhaeuser Company 11th and A Streets Tacoma, Washington 98402 (206) 383-3361	George H. Weyerhaeuser, President



Rank

100	Whirlpool Corporation Benton Harbor, Michigan 49022 (616) 925-0651	Elisha Gray, II, Chairman
165	White Consolidated Industries, Inc. 11770 Berea Road Cleveland, Ohio 44111 (216) 252-3700	William H. Johnson, President
142	Whittaker Corporation 9229 Sunset Boulevard Los Angeles, California 90069 (213) 274-0771	William R. Whittaker, Chairman
60	Xerox Corporation Xerox Square Rochester, New York 14603 (716) 546-4500	C. Peter McColough, President
202	Zenith Radio Corporation 1900 North Austin Avenue Chicago, Illinois 60639 (312) 745-2000	Joseph S. Wright, Chairman

