Media Contact: Office of the Secretary
For Immediate Release: November 15, 1973
Print PDF

This bank, the American Indian National Bank, is a product of the spirit and vision of the Indian people. It is a symbol of Indian self-determination. More important, however, it is a working symbol that will bring new prosperity to our Indians, and a full opportunity for equal economic footing with the rest of the Nation.

Like dedicating a new village school, or laying the cornerstone for a new tribal business, this ceremony --formally transferring the charter for the Indian bank --brings a large measure of the promise of the future, into the present. It means not only economic opportunity tomorrow --but economic opportunity today.

Unique among our country's financial institutions, the bank is wholly Indian owned, and Indian operated. It will service the needs and aspirations not just of a single locality, or a single tribe, but an entire people --the Indian people.

The concept that led to the creation of the Indian bank took form in the early 60's, when Indian leaders, both in and out of government, began to focus on ways to bring the Indian community on equal economic footing with the rest of the Nation.

These men anticipated the need for a broad financial structure that would wed Indian leadership with effective business enterprise. They envisioned an institution with the financial services, counseling, and planning ability necessary to free the American Indian from the isolation of an economic island that meant higher unemployment, inadequate housing, and a smaller share of economic independence.

The task that led the chartering of this bank was formidable, requiring a good deal of dedication and effort. Many of the participants in this undertaking are with us today on this platform. Others, like John Borbridge of the Tlingit Indians in Alaska, Earl Old Person of the Blackfeet, Bob Bennett, a former Commissioner of Indian Affairs, and the late Robert Jim of the Yakima Tribal Council, deserve a major share of the credit for the benefits this bank will bring to the Indian people.

I would like to also express my appreciation to General George Olmsted,

Chairman and President of the Washington based financial services International Bank for his continuing cooperation.

Of all the individuals who worked for the creation of the Indian bank, there is one man whose devotion and continuing selfless efforts made this ceremony possible. I am referring, of course, to Marvin Franklin. Without his patience and zeal I would not be surprised if the Indian bank was still an idea, a concept, or another promise.

On behalf of the Department of the Interior and the Bureau of Indian Affairs I wish all of you good luck, and Godspeed.