

American Indian National Bank in Washington



AMERICAN INDIAN BANK.— Last November, the first American bank owned in Washington, D.C. with the initial capitalization of \$1 million. Shown in the picture are, left to right, Jim Thomas, Yakutat, consultant for the bank, and William Willson, vice president and cashier of the American Indian National Bank.

— ANCHORAGE Photos

On March 27 the newly-formed American Indian National Bank in Washington, D.C., opened its first offering of capital stock since the bank opened doors in November, 1973.

The 120-day sale offers 100,000 shares at \$55 per share.

William M. Willson, vice president and cashier, was in Alaska last week with Jim Thomas, an Alaskan Indian consultant, to spread the word. Thomas heads his own consulting firm in Washington.

Willson said the bank's growth potential is "almost unlimited." The bank is eyeing first-year assets of \$25 million, which could be a new record for a beginning bank, he said.

Only persons of American Indian and Native descent are qualified purchasers of stock, although anyone can do business

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Indian Bank . . .

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with the bank, said Willson. And no shareholder may own, directly or indirectly, more than five per cent of the total authorized shares.

The bank is the first and only one in the United States to be owned, operated and controlled by American Indians. (Willson said he was open to two secretarial job interviews for Aleuts or Eskimos while in Alaska).

Initial capitalization was \$1 million, but as of March its resources had already grown to almost \$7 million. Individuals, tribes and groups in 50 states are

Dubious Distinction

The brand new American Indian National Bank in Washington, D.C. has a dubious distinction — its quarters are in the same offices formerly occupied by CREEP (Committee to Re-elect the President) located at 1701 Pennsylvania Avenue, one block from the White House.

privileged to apply for loans, as well as anyone else who wishes.

"We expect this first stock offering to be rapidly subscribed, and it will increase our capitalization by \$4.5 million," said Barney Old Coyote (Crow), president.

The first loan from the Indian Bank to a tribe was made in March when a check for \$375,000 was presented to Chief Claude Cox, executive director of the Oklahoma Creek Nation, for an office building.

"We have been trying to raise money for this project for several years now," said Chief Cox, "but were not able to clear the roadblocks until we applied to the Indian Bank."

Said Alaskan Morris Thompson, Commissioner of Indian Affairs, "The Indian Bank becomes the cornerstone of a long-needed financial structure for Indians

. . . At one stroke the bank removes some tremendous roadblocks, and if we use it properly, our progress will be rapid indeed."

Offering comment, Marvin L. Franklin, assistant to the Secretary of the Interior for Indian Affairs, said, "American Indians can become the richest ethnic group in the world. Proper use of their own bank will enable them to harness their formidable resources and build schools, hospitals, clinics, office buildings and businesses."

Willson said the Alaska Native corporations are viewed by the bank as hopeful future clients.

Bank President Coyote has invited Indians and Natives across the country to write or phone the bank to request a stock prospectus and purchase applications. The address is 1701 Pennsylvania Ave., Washington, D.C.