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WASHINGTON, D. c., Nov. 19 - The American Indian National Bank, the first institution of its kind, has opened for business at 1701 Pennsylvania Avenue, N. W. in the nation's capital.

At the opening ceremony in the bank's offices a block from the White House, Secretary of the Interior Rogers C. B. Morton called the AINB "a symbol of the spirit, vision and self-determination of the Indian people." More important, he said, "it is a working symbol that will free American Indians from the isolation of an economic island, bring new prosperity and full opportunity for equal economic footing with the rest of the nation."

James E. Smith, Comptroller of the Currency, officially presented the bank's charter to Barney Old Coyote, president of the Indian-owned and operated bank. The AINB, established as a national bank under Federal banking laws, is subject to normal regulatory requirements of the Comptroller of the Currency and fully accredited and insured by the FDIC.

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The new bank is the keystone of an envisioned national Indian financial structure that will eventually encompass banking operations, venture capital, industrial capital and insurance services to Indians throughout the United States. It is the end result of several years of effort on the part of Indian leaders of many tribes and communities, interested agencies of the Federal government, and International Bank, a Washington-based financial services organization which developed the specific concept for the organization of the bank and will provide continuing consultant assistance.

The authorized capital stock of AINB is 500, 000 shares with a par value of $5. Only Indians may purchase stock in the bank. Tribes, organizations and individuals are being invited to buy shares. AINB will offer a full range of banking services, including checking accounts, savings accounts, and certificates of deposit for individuals, corporations, organizations and institutions, together with a wide variety of loans tailored to the needs of the borrower. In loan programs AINB will deal primarily, though not exclusively, with Indian tribes and groups.

W. W. Keeler, principal chief of the Cherokee Nation of Oklahoma and former board chairman of Phillips Petroleum Company, was elected first chairman of AINB. Barney Old Coyote, president, is a member of the Crow tribe and professor of economics at Montana State University.