

# CITIZENS STATE BANK REVEALS PLANS

DIRECTORS OF THE CITIZENS State Bank, met with banking consultants last week to discuss important issues concerning the Negro bank which will open at Owens and Highland some time this year.

Ed Barker, of the architectural firm, Barker and Jenkins, presented his plans for the ultra modern structure which will house the new Negro financial institution. Construction of the building is scheduled to begin within sixty days and completed in ninety days from ground breaking.

The directors of the Citizens State Bank made several vital decisions at the meeting which was held in the conference rooms of the Foley Brothers Law Offices at 4th and Bridger. They selected the Bank of Las Vegas as the depository for the funds paid in by stock purchasers. The stock issue was set at a par of \$12 per share, and a contingency of 50¢ per share was voted. Originally the directors had announced that the contingency would be \$1.00 per share, but public response to the announcement had been so spontaneous that the board decided that the cost of promotion of the stock sale would be only half of the initial estimate, and voted unanimously to cut the contingency issue in half.

Sale of stock will begin immediately. Shares will be sold in blocks of 5, at \$12.50 per share, or \$62.50 per block. The sale of stock will be limited to bona fide residents of Nevada. Stock sales will be closed on May 15th.

The Board of Directors of the Citizens State Bank designated two establishments for official stock sales. Nevada residents may purchase stock at the main office of the Bank of Las Vegas, on South 4th Street, or at the Westside Federal Credit Union on North "D" Street.

The Board announced that the initial capitalization is \$900,000.00 which is divided into 75,000 shares at par \$12.00 each. A minimum of 51% of the stock will be sold to Negroes to assure perpetual control of the Citizens State Bank by the Negro Community.

The Directors also voted to limit stock sales to a maximum of 200 shares per purchaser. This, the Board announced, was to assure wider participation in the banking venture, so as to offer opportunity to more people of the community to participate in the ownership of Nevada's only Negro Bank.

Dr. James B. McMillan, chairman of the Board of Directors, has called another session of the directors to firm up certain facets of unfinished business. The directors

will meet with banking advisors from New York and California to be guided in their decisions.

The Citizens State Bank will establish correspondent relationships with old established banking institutions from coast to coast. The Irving Trust Bank, 1 Wall Street, New York City; Manufacturers Bank of Los Angeles, and the City National Bank of Beverly Hills have been tentatively selected as the initial correspondent banks.

## SUPREME COURT FREES MINISTER

THE SUPREME COURT, by a vote of 8-0, has reversed the conviction of a Birmingham, Alabama, Negro minister for allegedly interfering with the police of that city. Justice Byron R. White did not participate in the decision.

Rev. Fred L. Shuttleworth allegedly interfered with the Birmingham police on May 17, 1961, when a group of "Freedom Riders" was taken into custody at the Greyhound bus station. Shuttleworth denied the charge and claimed he was convicted "without evidence of guilt."

Birmingham city

counsel argued that Shuttleworth "hindered or interfered" with police as they took the freedom riders into "protective custody" in order "to prevent a riot."



MISS ALBERTA TURPIN and NOAH WILLIAMS, Jr., were united in marriage recently at the home of Mr. and Mrs. Harry Shaw.

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