



NEWS RELEASE

FOR IMMEDIATE RELEASE
PR-75-93 (6-25-93)

Media Contact:
Andrew Porterfield (202) 898-6593

FDIC APPROVES ASSUMPTION OF ALL DEPOSITS OF CITY NATIONAL BANK OF WASHINGTON, WASHINGTON, D.C.

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of all deposits of City National Bank of Washington, Washington, D.C., by Crestar Bank, N.A., of Washington, D.C.

The failed bank's one office will not reopen. Depositors of the failed bank can transact business at the Dupont Circle branch of Crestar at 1369 Connecticut Ave., N.W., starting Monday, June 28, 1993. City National Bank depositors automatically will become depositors of the assuming bank.

City National, with total assets of \$24.5 million, was closed on June 25, 1993, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

Crestar will assume about \$22.2 million in about 1,050 deposit accounts.

The assuming bank will pay a premium of \$614,000 for the right to receive the failed bank's deposits and will purchase about \$5.6 million of the failed bank's assets. To facilitate the transaction, the FDIC will advance about \$15.2 million to the assuming bank and will retain assets of the failed bank with a book value of about \$18.9 million.

The Board of Directors approved the deposit assumption under its authority to do so whenever it determines that such a transaction will reduce the potential loss to the FDIC. Non-depositor creditors will share proportionately with the FDIC in the proceeds realized from liquidation of the failed bank's assets.

###