



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC ARRANGES INSURED DEPOSIT TRANSFER FOR
CAPITAL NATIONAL BANK, NEW YORK (BRONX), NEW YORK

The Board of Directors of the Federal Deposit Insurance Corporation has arranged an insured deposit transfer for Capital National Bank, New York City (Bronx), New York. The Bank was closed on Friday, July 6, 1990, by the Office of the Comptroller of the Currency, and the FDIC was named receiver.

The failed bank's five offices will reopen on Monday, July 9, 1990, as New York Capital Bank, N.A., New York, New York, a newly chartered bank subsidiary of Capital Interamerica Bancorp., Inc., New York, New York.

Capital National Bank had total assets of \$138.3 million and deposits of \$137.1 million in 35,000 accounts, including about \$7.0 million in 350 accounts that exceeded the federal insurance limit of \$100,000.

New York Capital Bank, N.A., has agreed to pay the FDIC a premium of \$2.0 million for the right to receive the insured deposits of the failed bank. The assuming bank will initially acquire some of the failed bank's assets and will have options to purchase loans and other assets.

A direct payout of insured deposits was earlier announced, but the FDIC was subsequently able to arrange the insured deposit transfer with New York Capital Bank, N.A.

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