



FOR IMMEDIATE RELEASE
MAY 6, 1966

TERRITORIAL BANK OF CUBA TO BE LIQUIDATED

The Department of External Affairs today released the text of an announcement received from the Ministry of Foreign Affairs of Cuba dated March 15, 1966 giving notice of the liquidation of the Territorial Bank of Cuba. The following is a translation:

"The Commission designated by the President of the National Bank of Cuba to liquidate, pursuant to Special Provision No. 6 of Law No. 930 of February 23, 1961, all private banks of any kind which, because they were in technical state of bankruptcy or insolvency, were subject on October 31, 1960 to intervention or other precautionary measures adopted by the National Bank of Cuba or the Deposit Insurance Fund, which banks include Banco Territorial de Cuba, S.A., whose administration, for the purpose of its final liquidation, has been entrusted to this Commission, hereby issued the following notice:

"On the date of issuance of this notice, the activities of the said Bank are to be suspended, and its creditors of all kinds must submit their claims within 90 calendar days of March 15, 1966, after which any legal action shall be considered to have lapsed, and all rights the claimants may have shall be regarded as waived.

"Holders of obligations, mortgage bonds, and coupons that have matured must deposit with the provincial offices of the National Bank of Cuba in the district in which they are domiciled, within 90 calendar days of March 15, 1966, whatever securities they hold for consideration by the Liquidating Commission. The Provincial Offices shall supply the official form for submitting such securities. Payment of interest on each and every obligation and bond issued by Banco Territorial de Cuba, S.A., shall be suspended as of December 31, 1965 as a result of its liquidation.

"The Liquidating Commission has its office at, Central Office of the National Bank of Cuba, located at 402 Cuba Street, Havana."