

# BANK FOR CUBANS OPENED IN MIAMI

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Are Former Refugees

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MIAMI, May 16 — The Continental National Bank, believed to be the first Cuban-owned and Cuban-operated bank in the country, opened for business here yesterday.

Of some 250 shareholders of the bank, which is in the heart of Miami's Cuban district, more than 200 are former Cuban refugees, among them its chairman of the board, Carlos Dascal.

Mr. Dascal, who is 42 years old and who came to the United States from Havana in 1961, virtually penniless, owns, among other businesses, Dyn Electronics, Inc., a large electronics appliance company.

He said that most of Continental's shareholders were young businessmen and professionals who invested their small savings in the bank's \$2-million capital.

Until Continental's permanent \$1-million building is ready early next year, the bank will operate from two trailers on its half-block site in what is called "Little Havana." Several shareholders, who are car-

penters and other craftsmen, contributed their labor to make the bank's temporary headquarters more attractive.

Mayor Maurice Serré of Miami, a city that is more than half Latin, said yesterday morning at the bank's opening that "it represents the best evidence of the economic coming of age of our Latin population."

"Many years ago a group of Italian immigrants got together and organized a bank, the Bank of America, which is a finan-

cial giant today," Mr. Dascal said. "We, of course, cannot hope to match that growth, but you've got to start somewhere."

Mr. Dascal also noted that the First National Bank of Miami, the largest here, has been "extremely helpful" in advising Continental how to overcome many technical difficulties.

In recent years, because of the growing economic potential of greater Miami's Spanish-

speaking population, estimated at 500,000, many local banks have been vying for Latin business, adding Cuban executives to their staffs.

According to Dr. George Martinez, executive vice president of Continental, the bank's charter was "specifically granted by the United States Controller of the Currency so that we would work closely with the Latin-American community here."