



# NEWS RELEASE

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Media Contact: Andrew Porterfield  
(202) 898-6593

FDIC APPROVES 50 PERCENT PAYMENT TO CREDITORS OF  
COMMUNITY NATIONAL BANK & TRUST COMPANY, STATEN ISLAND

The Board of Directors of the Federal Deposit Insurance Corporation has approved the advance payment of 50 percent of the proven claims of uninsured depositors and other creditors against Community National Bank & Trust Company, Staten Island. The 50 percent dividend payment equals \$154.5 million.

This advance dividend payment will benefit many of the charitable organizations, nursing homes, local churches and other businesses that make up the majority of Community National Bank & Trust Company's uninsured depositors. It will provide immediate funds to several of these groups pending implementation of the new banking legislation, which provides for full insurance coverage for deposits of charitable and religious organizations that were held at Community National Bank & Trust Company.

A total of 250 accounts with approximately \$15 million exceeded the federal insurance limit of \$100,000. Uninsured depositors and other general creditors will receive about \$7.5 million in advance dividend payments, while the FDIC as the largest creditor will receive \$147 million. Future dividend payments will be based on the FDIC's collection on the remaining assets of Community National Bank & Trust Company, which was closed by the Comptroller of the Currency on November 8, 1991.

Community National Bank & Trust Company's assets had a book value of \$312.7 million at the time of closing.

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