



# NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-200-89 (10-19-89)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF  
PARK AVENUE BANK, NATIONAL ASSOCIATION, OKLAHOMA CITY, OKLAHOMA

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Park Avenue Bank, National Association, Oklahoma City, Oklahoma, by Founders Bank & Trust Company, Oklahoma City, Oklahoma.

The failed bank's sole office will reopen on Friday, October 20, 1989, as a branch of Founders Bank & Trust Company, and its depositors automatically will become depositors of the assuming bank.

Park Avenue Bank, National Association, with total assets of \$18.0 million, was closed on Thursday, October 19, 1989, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

Founders Bank & Trust Company will assume about \$14.9 million in 1,100 deposit accounts and will purchase approximately \$17.2 million of the failed bank's assets at a discount of \$234,620.

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. The transaction will result in a lower cost to the FDIC than if the assets were held and liquidated in receivership. Additionally, because the assets and deposits will be administered by Founders Bank & Trust Company, the failed bank's customers will have the benefit of continuous uninterrupted service.

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