



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-74-90 (4-20-90)

FDIC APPROVES ASSUMPTION OF DEPOSITS OF
BERGEN PARK NATIONAL BANK, EVERGREEN, COLORADO

The Board of Directors of the Federal Deposit Insurance Corporation has approved the assumption of the deposits and secured liabilities of Bergen Park National Bank, Evergreen, Colorado, by Nederland National Bank, Nederland, Colorado.

The failed bank's sole office will reopen on Saturday, April 21, 1990, as a branch of Nederland National Bank, and its depositors automatically will become depositors of the assuming bank.

Bergen Park National Bank, with total assets of \$5.1 million, was closed on Friday, April 20, 1990, by Robert J. Herrmann, Senior Deputy Comptroller of the Currency, and the FDIC was named receiver.

Nederland National Bank will assume about \$5.1 million in 1,000 deposit accounts and will purchase approximately \$4.7 million of the failed bank's assets at a discount of \$494,800.

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 Nederland National Bank, the failed bank's customers will have the benefit of continuous uninterrupted service.

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