



NEWS RELEASE

FOR IMMEDIATE RELEASE

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FDIC TO PAY OFF DEPOSITORS IN STEWARDSHIP BANK OF OREGON, PORTLAND, OREGON

The Board of Directors of the Federal Deposit Insurance Corporation announced today that the FDIC will begin paying off insured depositors in the Stewardship Bank of Oregon, Portland, Oregon, early next week. The bank was closed on June 8, 1984, by Oregon Superintendent of Banks John B. Olin and the FDIC was named receiver.

Deposits in the Stewardship Bank amounted to about \$5.4 million in 1,900 accounts.

The FDIC estimates that all but about \$220,000 of the bank's deposits are within the federal insurance limit of \$100,000 or are otherwise secured. Owners of the uninsured deposits will share proportionately with the FDIC in the proceeds realized from liquidation of the bank's assets.

The FDIC will make a prompt advance payment to uninsured depositors, based on the estimated present value of assets to be liquidated, equal to 55 percent of their uninsured claims.

The decision to pay off the insured depositors and make an advance payment to the uninsured depositors was made after no bids were received for a normal purchase and assumption transaction.

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