



# NEWS RELEASE

FOR IMMEDIATE RELEASE

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## FDIC TO PAY OFF DEPOSITORS IN COLUMBIA PACIFIC BANK & TRUST COMPANY, PORTLAND, OREGON

The Board of Directors of the Federal Deposit Insurance Corporation announced today that shortly it will begin paying off depositors in the Columbia Pacific Bank & Trust Company, Portland, Oregon. The bank was closed on March 18, 1983, by Oregon Superintendent of Banks John B. Olin and the FDIC was named receiver. Superintendent Olin attributed the failure to extreme liquidity pressures, steadily declining loan quality and resultant high losses, and dependency upon brokered and concentrated deposits. He said many of the loans, which were of a developmental nature, became uncollectable because of economic pressures.

Deposits in the Columbia Pacific Bank & Trust Company totalled about \$31.5 million in some 2,700 accounts. The FDIC estimates that about \$29.8 million of the bank's deposits are within the federal insurance limit of \$100,000 or are otherwise secured.

The FDIC Board of Directors decided to pay off depositors after an unsuccessful attempt to arrange for another bank to assume the failed bank's deposits.

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