



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE  
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## **Metcalf Bank, Lee's Summit, Missouri, Assumes All of the Deposits of American Sterling Bank, Sugar Creek, Missouri**

American Sterling Bank, Sugar Creek, Missouri, was closed today by the Office of Thrift Supervision, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with Metcalf Bank, Lee's Summit, Missouri, to assume all of the deposits of American Sterling Bank.

The Missouri offices of American Sterling will reopen on Saturday, and the offices in California and Arizona will reopen on Monday as branches of Metcalf Bank. Depositors of American Sterling Bank will automatically become depositors of Metcalf Bank. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship to retain their deposit insurance coverage. Customers of both banks should continue to use their existing branches until Metcalf Bank can fully integrate the deposit records of American Sterling Bank.

Over the weekend, depositors of American Sterling Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of March 20, 2009, American Sterling Bank had total assets of approximately \$181 million and total deposits of \$171.9 million. In addition to assuming the failed bank's deposits, Metcalf also agreed to purchase approximately \$173.6 million in assets. The FDIC will retain the remaining assets for later disposition.

The FDIC and Metcalf Bank entered into a loss-share transaction on approximately \$100 million of American Sterling's assets. Metcalf Bank will share with the FDIC in the losses on the assets covered under the agreement. The loss-sharing arrangement is projected to maximize returns on the assets covered by keeping them in the private sector. The agreement also is expected to minimize disruptions for loan customers.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-54-2009

Customers who have questions about today's transaction can call the FDIC toll-free at 1-866-954-9528. The phone number will be operational this evening until 9:00 p.m., CDT; on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; and thereafter from 8:00 a.m. to 8:00 p.m., CDT. Interested parties can also visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/amsterling.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund will be \$42 million. Metcalf Bank's acquisition of all the deposits was the "least costly" resolution for the FDIC's Deposit Insurance Fund compared to alternatives. American Sterling Bank is the twenty-fourth FDIC-insured institution to fail in the nation this year. The last FDIC-insured institution to be closed in Missouri was Hume Bank, Hume, on March 7, 2008.