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Treasury completes another wave of bank investments

By [Chris Carey](#) on February 3, 2009 11:21 PM | [No Comments](#) | [No TrackBacks](#)

The [Treasury Department](#) said Tuesday it completed investments in 42 banks, including the first in Nebraska and Arizona to get direct government aid.

The list included 25 financial institutions that had not yet appeared on BailoutSleuth's running tally of companies getting taxpayer capital through the \$700 billion Troubled Asset Relief Program.

The Treasury Department said the latest round of investments totaled \$1.5 billion, bringing the combined dollar amount of its completed stock deals with U.S. banks to \$195.3 billion. That excludes additional investments of \$20 billion each in [Citigroup Inc.](#), and [Bank of America Corp.](#)

[W.T.B. Financial Corp.](#), of Spokane, Wash., got \$110 million in taxpayer capital last week, according to the government's latest summary of stock purchases. W.T. B. Financial is the privately held parent company of Washington Trust Bank.

[Firstbank Corp.](#), of Alma, Mich., sold \$33 million in preferred stock to the Treasury Department. The publicly traded company was profitable through the first nine months of 2008, although its earnings were down more than 50 percent.

[First United Corp.](#), of Oakland, Md., got \$30 million in public money. It reported a \$9.1 million profit for the first nine months of 2008, up 3.4 percent from the same period of 2007.

[Rogers Bancshares Inc.](#), of Jonesboro, Ark., got \$25 million from the Treasury Department. [Parke Bancorp Inc.](#), of Sewell, N.J., got \$16.3 million, and [Adbanc Inc.](#), of Ogallala, Neb., got \$12.7 million.

Adbanc was one of two Nebraska banks that received TARP funds. The other was [Country Bank Shares Inc.](#), of Milford, which operates Farmers & Merchants Bank. It got \$7.52 million.

[Goldwater Bank](#), of Scottsdale, Ariz., sold \$2.57 million in stock to the government, making it the first bank in that state to be approved for the Treasury Department program.

To see the other banks that were added to the TARP list, follow the link to the rest of the story.

Continue reading [Treasury completes another wave of bank investments](#).

Six more banks get TARP funds

By [Chris Carey](#) on February 2, 2009 8:15 PM | [No Comments](#) | [No TrackBacks](#)
Six more banks -- four of them in California -- have announced their approval for the [Treasury Department's](#) \$700 billion Troubled Asset Relief Program. The total amount of taxpayer capital allocated to the companies was \$71.7 million.

[Middleburg Financial Corp.](#), of Middleburg, Va., said it sold \$22 million in preferred stock to the Treasury Department. It announced last week that it turned a \$491,000 profit for the fourth quarter, compared to a \$2.8 million loss a year earlier. The bank also was profitable for all of 2008, though earnings fell 15 percent.

[Plumas Bancorp](#), of Quincy, Cal., said it received \$11.9 million in TARP funds. The bank, in a mountain community in northeastern California, posted a \$1.4 million loss in the fourth quarter because of higher loan-loss provisions. It had net income of \$306,000 for the year, down 92 percent from 2007.

"Our company benefits from this investment as it allow us to enhance our existing plans to meet the financial needs of our clients by increasing our lending capacity, support local economic expansion and pursue Plumas Bank's opportunities for continued growth, all of which are in the long-term interest of the company and its shareholders," President Douglas N. Biddle said in a prepared statement.

[Stewardship Financial Corp.](#), based in Midland Park, N.J. was approved for \$10 million in taxpayer capital. [Valley Commerce Bancorp](#), of Visalia, Calif., got \$7.7 million.

[Peninsula Bank Holding Co.](#), of Palo Alto, Calif., said its subsidiary, the Private Bank of the Peninsula, received \$6 million in TARP funds. [Premier Service Bank](#), of Riverside, Calif., was approved for \$4 million.

[Regulators close three more banks; two go to TARP recipients](#)

By [Chris Carey](#) on January 31, 2009 10:26 PM | [No Comments](#) | [No TrackBacks](#)
Regulators shut down three more banks Friday, and sold the remains of two of them to financial institutions that had received taxpayer capital through the [Treasury Department's](#) \$700 billion Troubled Asset Relief Program.

The [Federal Deposit Insurance Corp.](#) said there were no takers for the operations of the third bank, MagnetBank of Salt Lake City.

Regulators have closed six banks so far this year, compared with 25 for all of 2008. Of the six that failed, four were taken over by other insitutions whose balance sheets were bolstered with TARP money. The original legislation creating the \$700 billion aid program for the financial services industry did not list those types of deals as a goal.

The [Comptroller of the Currency](#) closed [Ocala National Bank](#), of Ocala, Fla., on Friday. It had \$205.2 million in deposits and \$223.5 million in assets. The FDIC was named receiver, and sold the deposits to CenterState Bank of Winter Haven, Fla.

Ocala National's four branches will open Monday as CenterState branches. CenterState paid a premium of 1.7 percent to acquire the failed bank's deposits, and also purchased \$23.5 million of its assets, the FDIC said.

CenterState's parent company, [CenterState Banks of Florida Inc.](#), got \$27.9 million in new capital from the Treasury Department in November by selling preferred stock to the government.

The [Office of Thrift Supervision](#) shut down [Suburban Federal Savings Bank](#), of Crofton, Md., at the end of last week. Its deposits went to [Bank of Essex](#), based in Tappahannock, Va.

Suburban Federal had deposits of \$302 million and assets of \$360 million. The FDIC said that, in addition to taking over Suburban Federal's deposits, Bank of Essex agreed to buy roughly \$348 million of the thrift's assets at a \$45 million discount.

Suburban Federal's seven branches reopened Saturday as Bank of Essex branches.

Bank of Essex's parent company, [Community Bankers Trust Corp.](#), got \$17.7 million in taxpayer capital in December through the Treasury Department's stock-purchase program. A few weeks earlier, it had taken over the deposits and four branches of another failed bank, Community Bank of Loganville, Ga.

Community Bank had deposits of \$611.4 million and assets of \$681 million. Bank of Essex paid a premium of \$3.2 million to take over those deposits, and also bought \$84.4 million of the bank's assets.

MagnetBank in Salt Lake City had deposits of \$292.9 million and assets of \$282.8 million at the start of December. Because the FDIC was unable to find anyone to take over the bank's operations, it will return the deposits to customers.