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Treasury Provides TARP Funds to Local Banks

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U.S. DEPARTMENT OF THE TREASURY

Press Center

Treasury Provides TARP Funds to Local Banks

12/23/2008

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HP-1334

Washington- The U.S. Treasury Department announced today details of a \$2.8 billion investment in 49 banks made on Friday, December 19 through its Capital Purchase Program. Treasury also closed \$1.9 billion in transactions with 43 banks today. Full details of today's transactions will be released in accordance with the Emergency Economic Stabilization Act on Monday, December 29, two business days after their closing.

Treasury created the Capital Purchase Program, a part of the Troubled Asset Relief Program, to help to stabilize and strengthen the U.S. financial system. Treasury allocated \$250 billion under TARP's Capital Purchase Program to invest in U.S. financial institutions. To date, the Department has made \$162 billion of investments, receiving preferred stock and warrants from participating institutions. Investments have ranged from as small as \$1.5 million to as large as \$25 billion, financing community banking and Community Development Financial Institutions in 41 states and Puerto Rico.

Institutions that sell shares to the government must comply with [restrictions on executive compensation](#) during the period that Treasury holds equity issued through this program and agree to limitations on dividends and stock repurchases. Information about Treasury's Troubled Asset Relief Program can be found at <http://www.treas.gov/initiatives/eesa/>.

LINKS

- [Treasury announced the following transaction details today \(PDF\)](#)