



THREE BANKS SHUT DOWN BY FDIC

Federal regulators closed three banks in a single day Friday, as the ongoing credit crisis showed no signs of abating. Utah's MagnetBank became the fourth bank failure of the year, and the Federal Deposit Insurance Corporation was forced to directly refund depositors after being unable to find another institution willing to take over its operations. That marked the first time the FDIC has been unable to find an acquirer for a failed bank in nearly five years, according to spokesperson David Barr. "This bank did not have an attractive franchise value, and not many retail deposits or core deposits," Barr said. The FDIC had conducted an extensive marketing process for the bank's assets, he said. The Salt Lake City-based bank had total assets of \$292.9 million as of December 2nd, and \$282.8 million in total deposits. "It is estimated that the bank did not have any uninsured funds," the FDIC said in a statement. The FDIC also closed Maryland-based Suburban Federal Savings Bank, and Florida's Ocala National Bank. The number of jobs lost in the bank closings was not reported. The closures mark the fourth, fifth and sixth bank failures of 2009, bringing the total to 31 since the start of the credit crisis.

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