

State treasurer making funds available to banks, credit unions

by Jennifer A. Johnson

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Arizona Treasurer **Doug Ducey** said the state is continuing a program to invest up to \$250,000 each month in local banks and credit unions.

The program, which started last year, is designed to invest in insured savings products at Arizona banks and credit unions through a monthly bid process.

Each month, the Treasurer's Office will entertain bids from local banks and credit unions for the placement of up to \$250,000 in cash per institution for one-month, three-month, six-month, one-year, two-year or five-year products that are fully insured by either the Federal Deposit Insurance Corp. or the National Credit Union Share Insurance Fund.

Institutions interested in receiving these investments should submit bids to the Treasurer's Office five business days prior to the end of the month. Bids may be emailed to cbid@aztreasury.gov.

Bidders should have Arizona deposits of at least \$10 million. Banks must have a capital leverage ratio of at least 6 percent in the previous quarter; credit unions require a prompt corrective action net worth ratio of at least 6 percent in the previous quarter.

Investments will be awarded based on the competitiveness of the rates offered by the bidders.

[Alliance Bank](#) of Arizona, Bank of Tucson, BNC National Bank, [M&I Bank](#), [Metro Phoenix Bank](#), [Pinnacle Bank](#), [Republic Bank](#) of Arizona and West Valley National Bank currently participate in the program.