

**BUSINESS NEWS** Friday, October 08, 2004

## **State awards \$8.4 million in deposits in third round of Bank in Vermont program**

By Shawn Turner  
Free Press Staff Writer

The state sent \$8.4 million in short-term money to Vermont banks on Wednesday in the third round of bidding in the recently created Bank in Vermont program.

Charter One Bank, a part of Providence, R.I.-based Citizens Financial Group Inc., received the most in state investment with \$4.05 million. New Hampshire-based Mascoma Savings Bank took in \$2 million, while Chittenden Trust Co. was awarded \$1 million.

Connecticut River Bank NA, Passumpsic Savings Bank and Union Bank shared the remainder of the deposits.

The investment program began in August and is meant to spur investment in banks with a presence in Vermont. Under the initiative, the state buys certificates of deposit from banks with at least a branch in the state. The banks bid on the state money by offering a specific rate of return, with the winners announced on the first Wednesday of each month.

More than \$26 million has been awarded in the first three months of the program, with \$9 million and \$9.2 million coming in August and September, respectively.

Contact Shawn Turner at 660-1852 or [sturner@bfp.burlingtonfreepress.com](mailto:sturner@bfp.burlingtonfreepress.com)