

SPECIAL REPORT Road to Rescue

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Four more banks bite the dust

Two in California, one in Georgia and one in South Dakota - these FDIC closures bring the total number of failed banks in 2009 to 57.

By Catherine Clifford, CNNMoney.com staff writer

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NEW YORK (CNNMoney.com) -- State regulators shut down four banks Friday, the Federal Deposit Insurance Corporation said.

The banks were: First Piedmont Bank, based in Winder, Ga.; BankFirst, based in Sioux Falls, S.D.; Temecula Valley Bank of Temecula, Calif.; and Vineyard Bank of Rancho Cucamonga, Calif.

Friday's actions bring the total number of closings for 2009 to 57.

Georgia has claimed 10 of the casualties this year, more than any other state, according to David Barr, spokesperson for the FDIC.

State regulators shut down the four small, regional banks and named the FDIC the receiver.

The FDIC entered into a purchase and assumption agreement with First American Bank and Trust Company, based in Athens, Ga. to take over all of the deposits of First Piedmont Bank. As of July 6, First Piedmont had total assets of \$115 million and total deposits of \$109 million.

Meanwhile, the FDIC reached an agreement with Alerus Financial, National Association, based in Grand Forks, N.D., to assume all of the deposits of the failed bank in South Dakota. As of April 30, BankFirst had total assets of \$275 million and total deposits of \$254 million.

Alerus Financial, National Association will take over \$72 million in assets of the failed South Dakota bank. The FDIC will retain the remaining assets to dispose of later.

First-Citizens Bank & Trust Company, of Raleigh, N.C., will take over Temecula Valley's \$1.3 billion in deposits.

California Bank & Trust will take over much of Vineyard's \$1.6 billion in deposits.

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DID YOUR BANK FAIL?

- For more information visit www.fdic.gov
- Don't panic – your savings are insured
- Keep paying your loans – the terms remain the same.
- The FDIC will notify you by mail about your accounts/loans.
- Contact the FDIC with any questions until further notice
- If your bank is purchased, you will be contacted by your new bank.

Map



Where the banks are failing

Bank failures and foreclosures keep mounting [View Map](#)

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Markets	Last	Change
Dow Jones	8,743.94	▲ 32.12 / 0.37%
Nasdaq	1,886.61	▲ 1.58 / 0.08%
S&P 500	940.38	▼ -0.36 / -0.04%
10-year Bond	95 23/32	Yield: 3.64%
U.S.Dollar	1 euro = \$1.410	▼ -0.004

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Friday's failures will cost the FDIC fund nearly \$1.1 billion, bringing the total cost for failed banks to \$13.4 billion this year. That compares with \$17.6 billion in all of 2008.

The FDIC, which is funded primarily by fees paid by banks, insures individual deposits up to \$250,000.

The number of bank failures so far in 2009 has more than doubled last year's total of 25. ■

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- 3. Kendall County, IL
- 4. Loudoun County, VA
- 5. Douglas County, CO
- 6. Fort Bend County, TX
- 7. Henry County, GA
- 8. Lake County, FL
- 9. Matanuska, AK
- 10. Union County, NC

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