

Regulators Work To Reopen Banks Seized,

By -Articles From Everywhere About Chino Hills and Chino

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Banks Closed Due To Financial Problems

Officials on Saturday assured Temecula Valley Bank customers that their money is safe as dozens of bank employees and regulators worked inside to complete its sale before reopening on Monday.

Temecula Valley and Vineyard National Bank, which had long been struggling, were seized and closed late Friday by state and federal regulators. The two banks were the 56th and 57th in the nation to be seized this year.

On Monday, Vineyard customers will be clients of California Bank & Trust of San Diego, which has assumed deposits at Vineyard's 16 offices. Temecula Valley's customers will be clients of First Citizens Bank and Trust Company of Raleigh, N.C., which has assumed deposits at that bank's 11 offices.

Glenn Watler, ombudsman for the Federal Deposit Insurance Corp., answered customers' questions as he stood outside Temecula Valley's headquarters. He said people seemed relieved about the transition and didn't demand to withdraw their money. Depositor money is insured and not in jeopardy.

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