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Two SoCal-Based Banks Shut by FDIC

Vineyard Bank, Temecula Valley Bank affected.

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Text Story by: CNS
Posted by: Scott Coppersmith

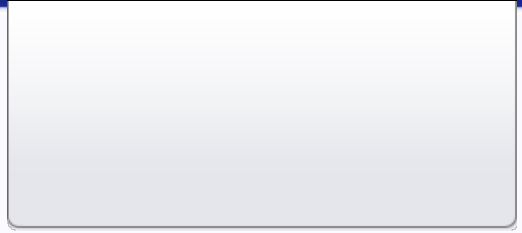
(myFOXla.com) - Two Riverside County-based banks were closed by government regulators Friday, and their branches will reopen under new ownership.

The 16 offices of Corona-based Vineyard Bank will reopen as branches of California Bank & Trust, while Temecula-based Temecula Valley Bank's 11 offices will reopen as branches of First-Citizens Bank and Trust Co., according to David Barr of the Federal Deposit Insurance Corp.

Depositors will automatically become depositors of the new owners and continue to be insured by the FDIC.

Depositors of both banks can access their money over the weekend by writing checks or using automated teller machine or debit cards, Barr said.

The banks are the 56th and 57th FDIC-insured institution to fail in the nation this years, and the seventh and eighth in California.



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