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Two California banks closed - FDIC

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MARKET NEWS

WASHINGTON, July 17 (Reuters) - Bank regulators closed two California banks -- Vineyard Bank in Rancho Cucamonga and Temecula Valley Bank in Temecula -- on Friday, the 56th and 57th U.S. banks to fail this year as the struggling economy and falling home prices take their toll on financial institutions.

The Federal Deposit Insurance Corp said Vineyard Bank had \$1.9 billion in assets and \$1.6 billion in deposits, while Temecula Valley Bank had \$1.5 billion in assets and \$1.3 billion in deposits.

The Vineyard Bank failure is expected to cost the FDIC deposit insurance fund an estimated \$579 million and the Temecula Valley Bank will cost the agency an estimated \$391 million.

California Bank and Trust of San Diego, California, will assume all of the deposits of Vineyard Bank, excluding those from brokers, FDIC said.

First Citizens Bank and Trust Company of Raleigh, North Carolina, will assume all of the deposits of Temecula Valley bank, except those from brokers, FDIC said. (Reporting by Richard Cowan; Editing by Gary Hill)

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