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Brown, Waters Statement on Federal Regulators' Actions

Today, Sen. Sherrod Brown (D-OH), Chair of the Senate Committee on Banking, Housing, and Urban Affairs, and Rep. Maxine Waters (CA-43), Ranking Member of the House Financial Services Committee, released the following statement after the Federal Reserve, Treasury Department, and Federal Deposit Insurance Corporation (FDIC) announced new actions regarding Silicon Valley Bank (SVB) and Signature Bank.

“We appreciate the U.S. Department of the Treasury, Federal Reserve, and Federal Deposit Insurance Corporation for coming together to address the Silicon Valley Bank and Signature Bank failures and protect the financial system. Today’s actions will enable workers to receive their paychecks and for small businesses to survive, while providing depository institutions with more liquidity options to weather the storm,” said the Lawmakers. **“As we work to better understand all of the factors that contributed to the events of the last several days and how to strengthen guardrails for the largest banks, we urge financial regulators to ensure the banking system remains stable, strong and resilient, and depositors’ money is safe. Americans should continue to be confident in their preferred financial institutions in their communities.”**

Brown has long fought to maintain a strong banking system. Brown released a statement on Thursday after Silvergate Bank liquidated. In January, Brown sent a letter to regulators urging them to ensure that taxpayers do not foot the bill for a large bank failure.

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