

MARCH 12, 2023

Statement from President Joe Biden on Actions to Strengthen Confidence in the Banking System

Over the weekend, and at my direction, the Treasury Secretary and my National Economic Council Director worked diligently with the banking regulators to address problems at Silicon Valley Bank and Signature Bank. I am pleased that they reached a prompt solution that protects American workers and small businesses, and keeps our financial system safe. The solution also ensures that taxpayer dollars are not put at risk.

The American people and American businesses can have confidence that their bank deposits will be there when they need them.

I am firmly committed to holding those responsible for this mess fully accountable and to continuing our efforts to strengthen oversight and regulation of larger banks so that we are not in this position again.

Tomorrow morning, I will deliver remarks on how we will maintain a resilient banking system to protect our historic economic recovery.

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