



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Fiona Ma Calls for Full, Temporary FDIC Backstop of all Bank Deposits

SACRAMENTO – California State Treasurer Fiona Ma today issued the following statement:

Last week, President Biden helped quell panic in California and around the country by announcing that all Silicon Valley Bank (SVB) depositors would be able to access their accounts and guaranteeing their deposits, despite the bank's collapse. I applauded his quick and decisive action.

Today, I'm asking President Biden to continue to calm nerves by fully protecting 100% of business and individual account deposits with FDIC coverage, until full confidence is restored in our banking system. Banks of all sizes - large, regional, and community – should be included.

I received several panicked calls last week from small business owners after finding their SVB accounts were frozen, preventing them from paying bills and their employees. If quick access had not been restored to these customers, California's economy could have taken a hit and seen significant layoffs.

Small and midsize banks and credit unions are the heart and soul of our communities. These institutions can develop personal relationships with their clients, offering the flexibility and customization that often can be the difference in getting approved for a loan and staying in business. Temporarily guaranteeing all deposits will ensure that these community institutions are shielded as much as possible from current economic volatility and uncertainty.

California is home to 4.1 million small businesses, representing 99.8 percent of all businesses in the state, employing 7.2 million workers. As the 4th largest economy in the world, it is critical that the banking system seamlessly supports the businesses and individuals that make it possible.

I will continue to work with federal officials to ensure Californians can rest assured that our banking system is strong, and their assets are protected.

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Fiona Ma is California's 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state's history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is poised to become the world's fourth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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