



MID-SIZE BANK COALITION OF AMERICA

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on behalf of the Mid-Size Bank Coalition of America (MBCA)
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Chairman Scott, Ranking Member Warren, and Members of the Committee: thank you for the opportunity to testify today on behalf of the Mid-Size Bank Coalition of America. My name is Bob Harrison, and I am the Chairman, President and CEO of First Hawaiian Bank, a community-focused regional bank with just under \$24 billion in assets. I am here representing over 100 mid-size banks across the country that collectively hold roughly \$2.6 trillion in deposits and \$2.1 trillion in loans, operate 13,000 branches nationwide, and employ more than 300,000 people[1]. We serve as the “critical middle” of the banking sector – larger than community banks but smaller than the Wall Street banks – and we are deeply committed to the prosperity of the communities and small businesses we serve.

I want to start by thanking Senator Hagerty and Senator Alsbrooks for their tireless work towards modernization of the U.S. deposit insurance system. The MBCA strongly supports this effort. I would be remiss if I did not also thank Secretary Bessent for his steadfast leadership on this issue. We are grateful that deposit insurance modernization enjoys such significant support across Washington, D.C. and the nation.

Introduction

The regional banking turmoil of 2023 stands as a watershed moment that exposed urgent shortcomings in our financial safety nets. In March 2023, three of the four largest bank failures in U.S. history occurred within days, prompting federal regulators to invoke emergency measures to stem a broader panic[2]. This crisis was sparked not by credit losses or speculative investments, but by rapid digital-age deposit flight and depositor perceptions of where their money would be safest. In an era of smartphones and social media, confidence can evaporate in hours or minutes – depositors no longer wait in line outside a branch; they tap a screen and billions can vanish almost instantly[3]. According to an international review by financial regulators, the speed of some March 2023 bank runs was unprecedented – the three fastest runs saw 20–30% of deposits withdrawn in a single day**, far exceeding historical norms[4]. This new reality proved that even a fundamentally sound bank can be vulnerable to destabilizing outflows if public trust falters in the heat of an online frenzy.

Crucially, the 2023 turmoil did not see deposits leave the U.S. banking system – *they left smaller banks for the perceived safety of larger ones*. When panic struck, uninsured business and personal depositors fled mid-size and community banks and consolidated their funds in the largest “too-big-to-fail” (TBTF) institutions[5]. In the week after Silicon Valley Bank (SVB) and Signature Bank failed, deposit outflows at small and mid-size banks slowed dramatically – a result attributed to regulators’ decision to fully protect all deposits at those failed banks[6]. However, the public response was clear: deposits above the \$250,000 insurance cap have the implicit guarantee that uninsured deposits at the most systemically important banks are secure.[7]

Uninsured depositors now reasonably believe that if one of the nation’s largest bank is on the brink, the government will step in to protect all deposits – a belief validated in 2023[8]. Meanwhile, depositors are less confident that a mid-size or smaller bank would receive the same treatment. This perception has tilted the competitive playing field: large banks, enjoying an implicit backstop, can attract huge influxes of deposits without offering higher rates, whereas regional and community banks must pay a premium to retain uninsured funds[9]. In effect, our system has stumbled into an unfair two-tiered deposit insurance structure – one that drains liquidity from the mid-size banks that serve as vital arteries for small businesses and local economies[7]. It is a slow-motion bank run driven not by underlying asset quality, but by policy ambiguity[10].

This outcome is not merely theoretical. The “too-big-to-fail” dynamic has become a competitive distortion that we can measure. Research by Federal Reserve economists using confidential data shows that during the early 2023 stress, large banks experienced significantly faster deposit growth than smaller banks without needing to raise interest rates, consistent with a “flight to safety” toward institutions perceived as safer[11]. Mid-size banks like mine saw our customers withdraw some deposits to move them into the largest banks, or into government money-market funds, purely out of fear for the security of their funds. In fact, the Mid-Size Bank Coalition’s own analysis confirms that in March 2023, deposits “didn’t leave the system – they just left the smaller banks” for the big banks[5]. One MBCA member bank executive lamented that it was “a modern-day bank run in slow motion”, caused not by insolvency but by unequal expectations of government protection[10].

This implicit guarantee for the largest banks’ deposits has serious implications for financial stability, fair competition, and credit availability. As deposits concentrate in a few giant institutions, we are increasing systemic risk instead of reducing it[8][10]. Moreover, those megabanks simply do not deploy deposits into lending as much as mid-size banks do. Federal Reserve data show that banks over \$250 billion in assets have an aggregate loans-to-deposits ratio of only about 54.5%, whereas banks in the \$10–250 billion range loan out roughly 76.5% of their deposits[12]. In other words, when *\$1 billion* in deposits moves from a regional bank to a Wall Street bank, a much smaller fraction of that money is likely to be reinvested in loans to businesses and consumers. As a result, the flight of deposits upstream to “too-big-to-fail” banks chokes off credit to the communities and sectors that need it most. Further, small businesses are disproportionately affected: studies consistently find that small business loans make up far lower shares of large bank loan portfolios than they do for mid-size and community banks[13][14]. The very real fear is that, left unchecked, the post-2023 deposit paradigm will starve entrepreneurs and local businesses of credit, stifle economic growth in broad swaths of the country, and further entrench a “too-big-to-fail” banking oligopoly.

In light of these challenges, my testimony today will focus on one pivotal reform: targeted, statutory expansion of FDIC deposit insurance coverage for business operating accounts. I will explain why the 2023 crisis is a catalyst for this urgent change, how this reform can be targeted to address today's vulnerabilities without inviting new risks, and what costs we face if we fail to act. I will also highlight the vital role that mid-size banks play in our financial system – as the connective tissue between local communities and the broader economy – and why preserving a vibrant mid-tier banking sector is in the national interest.

The Vital Role of Mid-Size Banks – the “Critical Middle”

Mid-size banks occupy an indispensable middle ground in the U.S. financial ecosystem. We are often the largest lenders in our states and regions, yet we remain deeply embedded in our local communities. We like to say we have the capacity to finance major projects – but with the spirit and service mindset of a community bank. As policymakers consider reforms, it is crucial to understand what is at stake if mid-size banks are weakened.

Championing Small Business Credit: Perhaps our most important role is as financiers of small and medium-sized enterprises (SMEs) – the engines of job growth and innovation in our economy. Small businesses depend on relationship banking. They thrive when they have a banker who knows their local market, understands their business, and can make nuanced credit decisions. That describes the bread-and-butter business of mid-size banks. For larger banks, small business lending is a smaller piece of their portfolio. The Federal Reserve has documented a strong inverse relationship between bank size and small-business lending – in other words, the bigger the bank, the lower the share of its assets devoted to small business loans[13]. It is the community and regional banks (those under about \$100B) that provide a disproportionate share of the nation's small business financing[14]. Recent analysis by the Bank Policy Institute shows that in many large metropolitan areas, over half of all small business loan originations come from mid-sized and regional banks[31]. Mid-size banks combine local knowledge with balance sheet heft, enabling us to serve SMEs in ways neither very small nor very large institutions easily can. If mid-size banks are hobbled or if deposits drain to the Wall Street banks, America's entrepreneurs will have a harder time accessing credit. We have already seen early warning signs – as regional banks pulled back in 2023, some businesses, especially in sectors like commercial real estate and startup financing, struggled to find new credit partners. A continued hollowing-out of the mid-tier would push more borrowers to non-bank lenders or leave them without financing. That would be a drag on economic dynamism and local job creation. Conversely, ensuring mid-size banks remain healthy and well-funded is an investment in broad-based economic growth especially in towns that might be overlooked by the money-center banks.

Driving Local Economic Growth: Mid-size banks are often pillars of their communities. We finance schools, hospitals, churches, and Main Street development projects. We take deposits locally and recycle them back into the community through loans and investments. Because our executives and board members live in the communities we serve, we have a stake in local outcomes that no global bank can match. This also means we are usually the first to step up in a local crisis – providing flexibility to customers after a natural disaster like after the wildfires in Lahaina, Maui a couple years ago, or working with borrowers through economic downturns. The geographic diversity of mid-size banks enhances the resilience of the overall financial system. Each of us knows our individual regions intimately and we tailor our banking offerings accordingly. That diversity ensures that credit flows through many channels, not just a few large

pipelines. It also means a shock in one region can be cushioned by strength in another, rather than all deposits and loans being concentrated in a few megabank balance sheets. When deposits concentrate only on Wall Street, rural and smaller urban markets inevitably suffer a capital drain. Mid-size banks prevent that by keeping capital circulating where it was formed. For example, MBCA member banks include the largest independent banks headquartered in states as varied as Hawaii, Arkansas, Mississippi, Nebraska, and Oregon[32] – in many cases, we are the lead lenders for agriculture, energy, and small manufacturers in those states. It seems unlikely that the largest banks will move into small towns and far-flung counties. More likely, those communities would be left with far less access to banking services and credit. Thus, supporting mid-size banks is synonymous with supporting distributed economic development across America.

Enhancing Financial System Resilience: A healthy tier of mid-sized banks is also a bulwark for financial stability. Diversification is strength – our system is safer when risk is not centralized in a few institutions or business models. Mid-size banks often have different funding mixes and asset specialties compared to the largest banks, which can reduce correlated risks. In times of crisis, mid-size banks have sometimes served as “shock absorbers,” being healthy enough to support troubled parts of the system. On the flip side, the more concentrated our system becomes, the more fragile it could become – a problem recognized since the 2008 crisis. Regulators globally (from the Basel Committee, FDIC, Federal Reserve and others) are now explicitly acknowledging that the partial-insurance status quo contributes to a structural imbalance that increases systemic risk[8][33]. Reforming deposit insurance to shore up the mid-size and community bank tier fundamentally improves stability.

In sum, mid-size banks play a pivotal role in connecting Wall Street to Main Street. We provide the credit that turns entrepreneurs’ dreams into thriving businesses. We maintain the deposit relationships that allow ordinary Americans and local governments alike to invest and grow with peace of mind. And we do so with a personal touch and accountability that comes from being truly part of the communities we serve. Preserving a robust mid-size bank sector isn’t about saving bankers – it’s about preserving the model of banking that has reliably served millions of families and businesses for decades. It’s about supporting competition and choice, so that customers aren’t left with a stark dichotomy between a tiny local bank or a giant multinational one. It’s also about national economic security – a nation of our size and diversity is stronger when financial decision-making and resources are not overly centralized.

The Case for Targeted Coverage of Business Operating Accounts

As a coalition, mid-size banks urge Congress to modernize the deposit insurance framework by providing enhanced coverage for critical business operating accounts, specifically non-interest-bearing transaction accounts that businesses use for day-to-day cash management (such as payroll, accounts payable, and other operating expenses). We recommend that the standard insurance cap for these qualifying accounts be lifted from the current \$250,000 to at least \$20 million per account. This targeted approach aligns with the primary policy goal of deposit insurance – maintaining financial stability – without extending blanket protection to all funds or incentivizing risky behavior. In essence, we are calling for a 21st-century update to protect the working funds that fuel payrolls and supplier payments, the lifeblood of local economies.

This approach is not only prudent – it is also supported by regulators’ post-mortem analyses of the 2023 turmoil. In May 2023, the Federal Deposit Insurance Corporation itself studied options

for deposit insurance reform and concluded that “targeted coverage” best meets the dual objectives of financial stability and depositor protection relative to its costs[15][16]. Under targeted coverage, business payment accounts would receive significantly higher insurance limits than standard accounts. The FDIC’s reasoning is clear: providing greater certainty for business operating balances would directly reduce the risk of rapid, destabilizing runs (like those in March 2023), since companies would not need to panic about losing critical operating funds. At the same time, coverage would remain limited for other deposits, containing potential moral hazard by avoiding a one-size-fits-all blanket guarantee.

Why focus on non-interest-bearing operating accounts? These accounts are where businesses typically keep money for payrolls, rents, suppliers, and other operating expenses – funds that often far exceed \$250,000 out of sheer necessity. They are “sticky” deposits driven by transaction needs rather than chasing yield, and historically they have been one of the most stable funding sources for banks. However, when fear struck in 2023, even these operating deposits were yanked out en masse because uninsured balances were at risk. An MBCA-commissioned survey of member banks found that approximately 40% of all bank deposits by dollar amount are uninsured – and nearly three-quarters of those uninsured funds are from business/commercial accounts, mostly in checking (transaction) accounts[17]. While over 90% of business checking customers have balances under \$250,000, those small accounts collectively make up less than a quarter of total business checking dollars[18]. The vast majority of operating cash (by volume) is concentrated in a relatively small number of large accounts held by mid-size and larger businesses. These are precisely the deposits that fled in moments of stress – and precisely the deposits that a targeted insurance expansion would safeguard. By raising the insured cap for business operating accounts, Congress can close the dangerous gap that today leaves thousands of companies’ payrolls exposed. As the Defense Credit Union Council wrote in support of this reform, “Payroll and operating funds must be safe and available, even during financial instability”[19].

In a detailed study of its members, the MBCA examined the outcomes of various thresholds for increased deposit insurance coverage. At the current \$250,000 cap, only about 40% of business checking balances are insured. Raising the cap to \$5 million would lift coverage to roughly 90% but still leave meaningful gaps for mid-sized employers with payroll and supplier obligations. At \$20 million, coverage rises to approximately 98% of bona fide operating accounts, capturing nearly all true payroll and working capital balances without sweeping in investment funds. Going significantly higher — to \$50 million or \$100 million — would add additional coverage and be particularly helpful for small and mid-sized institutions that focus on mid-cap commercial clients. Above all else, any account threshold must be high enough to deliver confidence where it matters most while remaining targeted and cost-effective for industry.

It is important to underscore that this would **not** be a taxpayer-funded bailout. Any increased cost of additional coverage would be borne by banks through risk-based FDIC premiums, just as any increase in coverage has always been financed by the banking industry. The MBCA fully expects that participating banks would pay higher assessments commensurate with the greater protection provided to larger accounts. I will also note that, in Q2 of this year, the FDIC acknowledged that the reserve ratio is well on track to reach the statutorily mandated minimum of 1.35 percent well before the 2028 deadline. We also recognize that not every small community bank may want this higher coverage (and the associated premiums), which is why a sensible proposal could

include an “opt-out” for the smallest institutions. The bottom line is the banking industry is able to fund an expansion of insurance in order to protect the system’s stability [20][21].

By targeting enhanced insurance specifically to operating accounts, we achieve several policy aims at once. First, we significantly reduce the incentive for corporate depositors to flee mid-size and small banks at the first sign of trouble, because their operating funds would be explicitly protected by the deposit insurance fund. This addresses the problem that caused so much damage in 2023. Second, we do so without encouraging speculative risk-taking or excessive deposits in search of yield, since the coverage is limited to non-interest-bearing accounts that serve payment needs (not investments). Third, we restore fairness and balance to the competitive landscape. Mid-size and community banks will be able to compete for local business deposits on a more level playing field, by removing the “implicit guarantee” advantage currently enjoyed by the too-big-to-fail banks.

Costs of Inaction: Deposit Flight, Systemic Strains, and a Crisis of Confidence

If we fail to enact a targeted deposit insurance solution now, we risk compounding the fallout of 2023 in several harmful ways:

- **Continued Deposit Flight to the largest banks:** The pattern of mid-size and regional banks losing core deposits to a handful of perceived-safe behemoths will continue – not just during crises, but steadily over time. Indeed, in the wake of the turmoil in 2023, large banks saw significant inflows of deposits at the expense of smaller institutions[23]. Federal Reserve analysis confirms that during the stress, even after controlling for bank-specific factors, big banks’ deposit growth far outpaced that of small banks. Notably, the largest banks did not have to increase rates to attract those deposits[11]. This “flight to safety” reflects a permanent shift in depositor expectations. The Government Accountability Office, observed that regulators’ invocation of a systemic risk exception in March 2023 (to backstop all SVB and Signature deposits) likely prevented a wider panic [6]. The only durable way to halt destabilizing deposit flight is to preempt it by assuring depositors up front that their operating funds are safe in banks of all sizes.
- **Business Model Strain and Reliance on Expensive Wholesale Funding:** As mid-size banks lose deposits or fight harder to retain them, they are forced into more costly funding strategies. Many have had to turn to wholesale funding markets like Federal Home Loan Bank advances or the Federal Reserve’s emergency lending facilities to address shortfalls. During the week after the March 2023 bank failures, the Federal Home Loan Banks issued an astounding \$250 billion in new debt to supply liquidity to member banks facing withdrawals[24]. This lifeline came at a high price, as borrowed funds carry higher interest costs than stable deposits. Similarly, usage of the Fed’s Bank Term Funding Program (BTFP) soared to over \$100 billion within months of its creation[25], reflecting how many banks needed last-resort funding. Such measures, while necessary in the moment, are not a sustainable foundation for banking. A bank that must regularly pay higher deposit rates or fund themselves in the wholesale market will have less capacity to lend and invest in its community. Margins will be squeezed, earnings and capital generation weakened, and the bank’s ability to support local growth diminishes.

Absent reform our mid-size and regional banks will likely fund themselves at a higher cost, a structural disadvantage. Targeted deposit insurance relief would reverse this trend: it would keep deposits (the cheapest, most stable funding) in place, allowing banks to devote more of their balance sheets to productive loans. If more of those deposits become insured (i.e. stable), a significant portion of those idle reserves can be freed up to finance economic activity again[26]. This is a clear example of how smart deposit insurance policy can unleash lending rather than constrain it.

- **Systemic Concentration of Deposits and Risk:** Perhaps the gravest long-term danger is the **ongoing concentration of our financial system**. Today, a mere handful of the largest banks dominate deposit gathering – at year-end 2022, the top 1% of banks (by size, those >\$54 billion in assets) held about 72% of all U.S. bank deposits and an even more astonishing 77% of all uninsured deposits[27]. Post-2023, that concentration has only intensified. This trend is not healthy for our economy. When deposits concentrate in a few mega-institutions, so does systemic risk. Also the data shows that banks over \$250B lend out only about half of their deposits, whereas mid-size banks and regional (\$10B–\$250B) lend out three-quarters[28]. Therefore, every dollar that migrates from a regional bank to a larger bank results in less credit to the real economy. Over time, unchecked deposit concentration could lead to a credit crunch for small businesses and consumers in markets not prioritized by the big players. From a financial stability perspective, regulators from the Basel Committee and the Financial Stability Board have warned that the 2023 turmoil revealed a “dangerous imbalance” – a system that inadvertently funnels deposits to the biggest banks during stress, further enlarging institutions that are already systemically risky [29][8].
- **Undermined Policy Credibility and Public Trust:** Finally, inaction would reinforce the notion that our stated deposit insurance limits aren’t real – unless you’re at a big bank, in which case they don’t apply at all. This lack of clarity is a recipe for moral hazard. As one scholar noted in a Brookings forum after the 2023 rescues, “So-called uninsured deposits are actually insured” in the United States – it just takes a crisis and a systemic risk exception to do it[30]. We have, by default, socialized the risk on large-bank deposits while leaving mid-size bank deposits in limbo. Such ambiguity helps no one. It misaligns incentives for large banks and their customers (who may take full insurance coverage for granted), while undermining confidence for smaller institutions and their customers (who feel that the playing field is uneven). Moreover, each time policymakers are forced to invoke emergency authorities to protect uninsured depositors, it erodes public faith that the system is being managed consistently and transparently. The American people and businesses deserve a deposit insurance framework that is straightforward, fair, and credible before a crisis hits – not one that picks winners and losers in the midst of chaos. By setting clear rules through targeted expansion of coverage, Congress can restore credibility to our depositor protection regime. Depositors will know where they stand ahead of time, and banks will know the rules for competition and risk management. In short, we can end the guessing game that in March 2023 led to panic and government interventions that nobody wants to repeat.

Conclusion

The regional banking crisis of 2023 was a wake-up call for all of us. It revealed that while our banks have become much safer on measures of capital and asset quality since 2008, the rules of the game around deposits have not kept up with the times. We are attempting to manage the risk of a 21st-century digital bank run with a 20th-century deposit insurance framework[34][35]. The result, as I have outlined, is a growing imbalance that threatens both the stability of the banking system and the vitality of the broader economy.

The good news is that we have a clear, targeted solution at hand. By extending FDIC coverage to business operating accounts, Congress can significantly bolster confidence in mid-size and community banks, stem the outflow of deposits to too-big-to-fail institutions, and protect the livelihoods of millions of workers and small business owners who depend on a stable banking relationship. This is not a blanket guarantee for every dollar in the system, nor a pass for mismanagement. It is a targeted fix to a specific vulnerability exposed by the 2023 events. It is a “financial stability” tool that directly addresses the root cause of the recent runs[36][16]. Simply put, this is a pragmatic response to a broken incentive structure that is concentrating risk, distorting competition, and undermining economic growth[37].

Time is of the essence. Confidence, once shaken, is difficult to rebuild with half-measures. The longer we wait to modernize deposit insurance, the more we risk “cementing” the advantages of the largest banks and draining regional institutions of the funds they need to support our communities. Already, we see signs of credit tightening as banks adjust to new liquidity rules and uncertain depositor behavior. Small businesses, in particular, cannot afford an environment of protracted uncertainty about whether their bank will have their back in a crisis. By acting now to pass deposit insurance reform, Congress can restore certainty for businesses both large and small that their operating funds are secure wherever they choose to bank. That, in turn, will allow banks like mine to get back to our core business of lending and investing in our community, rather than hoarding liquidity or competing at an unfair disadvantage.

Let me close by reiterating what is at stake. This is about preserving America’s diversified banking system, which has been a source of strength for generations. It’s about ensuring that a small contractor in Hawaii, a factory owner in Alabama, or a tech startup in Pennsylvania can bank with institutions that understand their needs and have full capacity to support them. It’s about maintaining trust – the trust that when you deposit money for safekeeping, you won’t suddenly find it trapped or impaired due to arbitrary coverage limits that no longer reflect economic realities. And yes, it’s about preventing the next crisis. We have a rare opportunity to take lessons learned at great cost and implement reforms to prevent those mistakes from happening again. Targeted deposit insurance coverage for business operating accounts is one of those lessons. It tackles the specific problem of rapid digital-era runs and the unfair advantage of “too-big-to-fail” perceptions head-on.

On behalf of the MBCA and mid-size banks nationwide, I urge this Committee and Congress to advance the commonsense reform championed by Senators Hagerty and Alsobrooks. In doing so, you will be shoring up the foundation of our banking system – making it safer, fairer, and more capable of serving our economy’s needs. **The time to modernize our deposit insurance system is now**, before another crisis forces our hand. We stand ready to work with you on the details to ensure the policy achieves its aims in a cost-effective manner.

Thank you again for the opportunity to testify. I look forward to answering your questions.

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