

Biden insists U.S. banking system is safe following collapse of SVB and Signature

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Washington, March 14 (RHC)-- U.S. President Joe Biden is trying to shore up confidence in the U.S. banking system, after the rapid collapse of Silicon Valley Bank and Signature Bank sparked investor panic. They were the second- and third-largest bank failures in U.S. history.

Earlier, Massachusetts Senator Elizabeth Warren demanded a federal probe into potential insider trading by executives at the failed banks and called on U.S. regulators to claw back six-figure bonuses paid to managing directors at SVB just hours before its collapse last week.

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