

(Updated October 9, 2009)

IOU holders interested in cashing their IOUs with a financial institution (rather than directly with the State Treasurer's Office) should confirm (a) that the institution is accepting IOUs, and (b) how the institution will handle the interest owed.

The State Controller's Office greatly appreciates these institutions for honoring their customers' IOUs during this difficult time:

Bank of the West

Citi Bank

City National Bank

United Commercial Bank

Cathay Bank

Rabobank, NA

Pacific Western Bank

Farmers and Merchants Bank of Long Beach

La Jolla Bank

The State Controller announced on August 13 that he had completed "stress testing" the Department of Finance's cash projections from the State's newly-revised budget and determined the new spending plan will provide the State Treasury with enough cash to stop issuing IOUs on September 4, almost one month earlier than expected. The following banks have recently announced that they, too, will accept IOUs:

Union Bank

Hanmi Bank