



PRESS RELEASE

Federal Deposit Insurance Corporation

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CHAIRMAN POWELL'S STATEMENT ON PASSAGE OF DEPOSIT INSURANCE REFORM LEGISLATION BY HOUSE OF REPRESENTATIVES

"I congratulate the House, and look forward to prompt action in the Senate and enactment of deposit insurance reform this year." Don Powell, FDIC Chairman.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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