



PRESS RELEASE

Federal Deposit Insurance Corporation

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STATEMENT OF FDIC CHAIRMAN DON POWELL

"I praise the leadership of Chairmen Oxley and Bachus, and Representatives LaFalce, Gillmor, and Ney, and look forward to swift enactment of deposit insurance reform this year. We appreciate Congress' leadership in recognizing the problems and their aggressive schedule to move forward with legislation."



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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