



PRESS RELEASE

Federal Deposit Insurance Corporation

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CHAIRMAN POWELL'S STATEMENT ON INTRODUCTION OF DEPOSIT INSURANCE REFORM LEGISLATION

"Chairman Johnson has shown great leadership in developing legislation that will create a stronger, more effective deposit insurance system. He and the co-sponsors of his bill, Senators Hagel, Reed and Enzi, deserve tremendous credit for developing comprehensive legislation that proposes solutions to the problems in the current system and updates deposit insurance for the future." 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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