



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **CHAIRMAN POWELL'S STATEMENT ON PASSAGE OF DEPOSIT INSURANCE REFORM LEGISLATION BY U.S. HOUSE OF REPRESENTATIVES**

### **FOR IMMEDIATE RELEASE**

"We're pleased the House resoundingly passed a deposit insurance reform bill today that is good for the American people, good for our country's banking industry and good for the FDIC. We look forward to working with the Senate to ensure this important bill becomes law."



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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