



PRESS RELEASE

Federal Deposit Insurance Corporation

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STATEMENTS BY FDIC CHAIRMAN DON POWELL AND VICE CHAIRMAN JOHN REICH AT EGRPRA NEWS CONFERENCE

FOR IMMEDIATE RELEASE

"From my own personal experience as a banker, I know all too well the heavy regulatory burden borne by the banking industry. Through the EGRPRA Program, we will be able to identify and eliminate unnecessary and antiquated government rules and cut through some of the red tape that weighs heavily on bankers today. I have asked Vice Chairman John Reich to lead this charge on behalf of all the financial service regulators. Under his leadership and with the help of the banking industry, I am confident the EGRPRA Program will succeed in bringing forth change that will benefit the industry and regulators."

-- FDIC Chairman Don Powell

"Regulatory leaders are joining forces to eliminate outdated or unnecessary regulations that impose heavy burdens on the banking industry. The most frequent complaint we regulators hear from bankers concerns the extent of regulatory burden. As a former community banker, I certainly understand this concern. I have lived it. With the inter-agency EGRPRA Program, we are calling on bankers to help us determine how to improve and streamline the bank regulatory process. We are serious about this effort, we are committed to it, and we intend to achieve results."

-- FDIC Vice Chairman John Reich



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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