



PRESS RELEASE

Federal Deposit Insurance Corporation

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CHAIRMAN POWELL'S STATEMENT ON PASSAGE OF DEPOSIT INSURANCE REFORM LEGISLATION BY HOUSE FINANCIAL SERVICES COMMITTEE

FOR IMMEDIATE RELEASE

"I am very pleased that the Committee has recognized the importance of reforming the deposit insurance system and has moved forward so quickly on this legislation. This is an excellent start on getting the bill enacted this year."



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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