



PRESS RELEASE

Federal Deposit Insurance Corporation

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Statement of FDIC Chairman Don Powell on the House Passage of Deposit Insurance Reform (H.R. 1185)

I appreciate the fact that there are many important issues before the House, and I am grateful that they made deposit insurance reform a priority by passing it early in the session and by such a wide margin. The FDIC will continue to work with the Senate to get a bill onto the president's desk so that it can become 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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