



# PRESS RELEASE

Federal Deposit Insurance Corporation

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**Media Contact:**  
David Barr (202) 898-6992  
dbarr@fdic.gov

## **Statement of FDIC Chairman Martin Gruenberg on the Passage of Deposit Insurance Reform**

"Today's passage of deposit insurance reform is the result of many years of hard work by members of Congress and their staffs. I would particularly like to thank House Financial Services Committee Chairman Oxley, Ranking Member Congressman Frank and Congressman Bachus, and Senate Banking Committee Chairman Shelby, Ranking Member Senator Sarbanes and Senators Enzi and Johnson for their strong leadership and support. I would also like to thank former FDIC Chairmen Donald Powell and Donna Tanoue for their leadership and vision.

"This legislation is good for depositors, the financial services industry and the safety and soundness of the deposit insurance system. The FDIC looks forward to the challenge of implementing this law in the coming months."



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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