



PRESS RELEASE

Federal Deposit Insurance Corporation • Each depositor insured to at least \$250,000

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FDIC Releases History of Agency's Response to the Financial Crisis

The Federal Deposit Insurance Corporation (FDIC) on Monday released a history of the financial crisis focusing on the agency's response and lessons learned from its experience.

Crisis and Response: An FDIC History, 2008–2013 reviews the experience of the FDIC during a period in which the agency was confronted with two interconnected and overlapping crises—first, the financial crisis in 2008 and 2009, and second, a banking crisis that began in 2008 and continued until 2013. The history examines the FDIC's response, contributes to an understanding of what occurred, and shares lessons from the agency's experience.

"This work is a valuable account of this extraordinary period in U.S. financial history and of the critical contributions made by the FDIC," Chairman Martin J. Gruenberg said. "It will serve as a guidepost for future policymakers who will someday be called upon to respond to the next period of financial instability."

The history is organized into two parts. The first, chapters 1 through 3, is an account of the origins of the crisis and the FDIC's unprecedented use of emergency authorities to respond to financial market illiquidity and the problems of systemically important financial institutions. The second, chapters 4 through 6, documents the FDIC's responses to the challenges the agency faced in carrying out its core missions of bank supervision, deposit insurance, and failed-bank resolution.

Crisis and Response is available on the FDIC's website, <https://www.fdic.gov/bank/historical/crisis/index.html>. The FDIC conducted similar reviews after the banking and thrift crisis of the 1980s and early 1990s.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. The FDIC insures deposits at the nation's banks and savings associations, 5,738 as of September 30, 2017. 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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