

Statement of FDIC Chairman Donald Powell on Introduction of Deposit Insurance Reform in the U.S. Senate

FOR IMMEDIATE RELEASE
PR-70-2005 (7-29-2005)

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I am pleased that key members of the Senate Banking Committee have introduced legislation to improve and update federal deposit insurance. The U.S. deposit insurance system is a model that nations around the world strive to emulate. This much needed legislation will ensure that it remains effective. An effective deposit insurance system will benefit the economy, the American people, and the banking industry by contributing to the stability of our country's financial system. I look forward to working with the Senate to ensure enactment of this important legislation.

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 8,930 banks and savings associations and 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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Last Updated 7/29/2005