

# U.S. DEPARTMENT OF THE TREASURY

## Joint Statement by the Department of the Treasury, Federal Reserve, FDIC and OCC

March 16, 2023

WASHINGTON, DC -- The following statement was released by Secretary of the Treasury Janet L. Yellen, Federal Reserve Board Chair Jerome H. Powell, FDIC Chairman Martin J. Gruenberg and Acting Comptroller of the Currency Michael J. Hsu:

Today, 11 banks announced \$30 billion in deposits into First Republic Bank. This show of support by a group of large banks is most welcome, and demonstrates the resilience of the banking system.

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