



Press Release

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

Thursday, March 16, 2023

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Joint Release:

Board of Governors of the Federal Reserve System

Federal Deposit Insurance Corporation

Department of the Treasury

Office of the Comptroller of the Currency

For release

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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