

Federal Deposit Insurance Corporation (FDIC)

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The **Federal Deposit Insurance Corporation (FDIC)** is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system. The FDIC insures deposits; examines and supervises financial institutions for safety, soundness, and consumer protection; makes large and complex financial institutions resolvable; and manages receivership.

The primary purpose of the FDIC is to prevent "run on the bank" scenarios, which devastated many banks during the Great Depression. For example, with the threat of the closure of a bank, small groups of worried customers rushed to withdraw their money. <https://www.investopedia.com/terms/f/fdic.asp>

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