
Joint Release

Federal Deposit Insurance Corporation
Board of Governors of the Federal Reserve
System

FOR IMMEDIATE RELEASE

December 23, 1999

**CONSUMER CONFIDENCE IN BANKING Y2K PREPARATION REMAINS HIGH,
GALLUP POLL REPORTS**

U.S. bank customers remain confident that their banks are ready for the Year 2000 according to a new report issued by Gallup Organization. Nine out of ten bank customers continue to express confidence in their bank's readiness.

The report is based on about 1,800 interviews completed between November 13, 1999 and December 12, 1999, as part of an ongoing survey of adult Americans who have bank accounts. The ongoing survey is being sponsored by the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation (FDIC).

"The survey shows that as we move closer to January 1, 2000, consumers are extremely confident that banks are prepared for Y2K," said FDIC Chairman Donna Tanoue.

The survey results also indicate that the public remains confident that basic payment systems will work properly during the century date change. Most American adult depositors believe that they will have access to their money; that checks will continue to be processed accurately; and that automatic teller machines, credit card systems, and electronic direct deposits will function normally.

"No one is predicting perfect performance for the rollover period, but this data demonstrates that the public is heading confidently into the weekend, making sensible and appropriate preparations," said Edward W. Kelley, Jr., a member of the Board of Governors of the Federal Reserve System.

Over the past several years, FDIC-insured financial institutions have been identifying and overhauling systems to make them Year 2000-ready. At the same time, regulatory agencies have been closely monitoring their efforts. Based on their findings, the regulators say that the banking industry is prepared for the Year 2000 and that it will be business as usual for bank customers on January 1, 2000 and thereafter.

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FDIC-PR-86-99

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Last Updated 12/23/1999