



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC BOARD APPROVES 2000 BUDGET

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) Board of Directors today approved a 2000 budget of \$1.187 billion, a 2.0 percent decrease (\$29 million) from the \$1.216 billion authorized for 1999.

This budget achieves savings through more staff reductions and a diminished need for legal, accounting and other contractual services resulting from further decline in liquidation and receivership operations. FDIC staffing is expected to decline to approximately 6,549 positions by the end of 2000, down from the 7,265 positions authorized for the end of 1999.

Actual spending during 1999 is expected to be approximately \$1.183 billion, \$33 million (2.7 percent) less than was budgeted for 1999. Staffing reductions and reduced contracting activity contributed to the budget savings.

The budget for 2000 will permit the agency to continue focusing on risk in the financial services industry, to pursue its supervisory plans and ensure the safety and soundness of insured financial institutions, to carry out compliance examinations, and to conduct receivership management operations. During 2000, the FDIC expects the industry to continue expanding the variety and modes of delivering financial products.

The FDIC will move aggressively to keep pace with these developments.

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Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. 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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