



PRESS RELEASE

Federal Deposit Insurance Corporation

November 12, 1999

SIGNING OF THE GRAMM-LEACH-BLILEY FINANCIAL SERVICES MODERNIZATION ACT

FOR IMMEDIATE RELEASE

Statement of Donna Tanoue, Chairman, Federal Deposit Insurance Corporation, on the signing of the Gramm-Leach-Bliley Financial Services Modernization Act, November 12, 1999:

"The signing of the Gramm-Leach-Bliley Financial Services Modernization Act lays a solid foundation for the future. The legislation blends the needs of consumers and financial services providers with key safeguards for safety and soundness. It should improve market efficiency and benefit consumers with greater choice and competition."

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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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