



# PRESS RELEASE

Federal Deposit Insurance Corporation

December 2, 2003

Media Contact:  
David Barr (202) 898-6992

## FDIC BOARD APPROVES LEVEL 2004 BUDGET

### FOR IMMEDIATE RELEASE

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a \$1.1 billion Corporate Operating Budget for 2004, slightly below the 2003 budget. When combined with anticipated investment spending of \$115 million in 2004 for multi-year investment projects previously approved by the Board, total 2004 spending is expected to total approximately \$1.2 billion.

"I am very pleased that we have been able to maintain last year's reductions in operating expenses while adding several new key initiatives," said FDIC Chairman Don Powell. "We continue to make progress on further reducing spending by becoming a more efficient and cost conscious organization. Of particular note are the savings we have been able to realize through the implementation of our new risk-focused examination procedures for small, well managed banks."

The approved budget will provide funds for the projected 2004 workload of the Corporation's three major business lines—Insurance, Supervision, and Receivership Management—as well as its major program support functions. It provides increased funding next year for policy and banking research, financial risk measurement, and the FDIC's newly-established Corporate University.



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.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-110-2003