



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

FOR IMMEDIATE RELEASE
December 7, 2011

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FDIC Board Approves 2012 Operating Budget

The Board of Directors of the Federal Deposit Insurance Corporation (FDIC) today approved a \$3.28 billion Corporate Operating Budget for 2012, 15.4 percent lower than the 2011 budget. "It appears that the peak of the recent banking failures may have passed and the FDIC is now positioned to begin reducing budget and staffing levels while continuing to fulfill our mission and maintain readiness to handle remaining bank failure and supervisory challenges," said FDIC Acting Chairman Martin Gruenberg. "While this budget reflects our priority to reduce costs where prudent, it also allocates the resources needed to implement new authorities under the Dodd-Frank Wall Street Reform and Consumer Protection Act, primarily the FDIC's ability to facilitate the orderly resolution of a large, complex financial institution." In conjunction with its approval of the 2012 operating budget, the Board also approved an authorized 2012 staffing level of 8,704 employees, down from 9,269 currently authorized, a net reduction of 565 positions, with further reductions projected in 2013 and future years. Over one-third of the FDIC's total staffing authorized for 2012 will be temporary hires to assist with bank closings; perform follow-on work related to the management and sale of failed bank assets; and support supervision of a continued high number of problem banks. There were 157 bank failures in 2010 and 90 to date this year.

Attachment:

[Proposed 2012 Operating Budget - PDF \(PDF Help\)](#)



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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