



# **The Federal Deposit Insurance Corporation (FDIC): Summary of Actions in Support of Housing and Financial Markets**

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## Summary

The Federal Deposit Insurance Corporation (FDIC) was established as an independent government corporation under the authority of the Banking Act of 1933, also known as the Glass-Steagall Act (P.L. 73-66, 48 Stat. 162, 12 U.S.C.) to insure bank deposits. This report discusses recent actions taken by the FDIC in support of housing and financial markets, including a temporary increase in deposit insurance as required by the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), the resolution of bank failures, the development of the Temporary Liquidity Guarantee Program (TLGP), and efforts to reduce foreclosures. In addition, the report discusses the role of the FDIC in the Obama Administration's Homeowner Affordability and Stability Plan (HASp) announced on February 18, 2009, to help prevent 7 to 9 million foreclosures at a cost of \$75 billion.

This report will be updated as events warrant.

## **Contents**

Deposit Insurance .....	1
Resolution of Bank Failures .....	4
Temporary Liquidity Guarantee Program.....	5
Foreclosure Mitigation .....	6
Homeowner Affordability and Stability Plan .....	7
Conclusion.....	8

## **Tables**

Table 1. History of FDIC Deposit Insurance .....	2
Table 2. Largest Banks Closed by the FDIC in 2008 .....	5

## **Contacts**

Author Contact Information .....	8
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## Deposit Insurance

The FDIC was established as an independent government corporation under the authority of the Banking Act of 1933, also known as the Glass-Steagall Act (P.L. 73-66, 48 Stat. 162, 12 U.S.C.) to insure bank deposits.<sup>1</sup> Although state bank insurance systems were pioneered in the 19<sup>th</sup> century, and Congress had proposed legislation to develop a federal bank deposit insurance system, it was not until 1933 that the FDIC was established as the first national deposit insurance system in the world.

The most severe banking crisis in the nation's history led to the failure of 9,000 banks between the stock market crash of October 1929 and March 1933.<sup>2</sup> In the first months of 1933 alone, over 4,000 banks failed.<sup>3</sup> By 1934, however, one year after the establishment of the FDIC, only 9 banks of the remaining 13,000 insured financial institutions in the country became insolvent.<sup>4</sup>

An important issue during the early years after the establishment of the FDIC was the determination of the appropriate level of deposit insurance coverage. If the level of deposit insurance was established at a level that was insufficient, it was feared that this may result in bank runs. Bank deposits were originally insured up to \$2,500 in January 1934, but given the continued failure of banks, Congress saw the need to temporarily double deposit insurance to \$5,000 by June of the same year. A year later, the \$5,000 temporary increase was made permanent.

Over time, financial and economic disruptions were often associated with bank failures and changes in deposit insurance, as Congress considered options and alternatives to stabilize financial markets.<sup>5</sup> In 1950, after the post-war boom led to an economic decline which resulted in additional bank failures, the \$5,000 deposit insurance limit was increased to \$10,000 by Congress. The recession of the early 1960s resulted in bank failures, and in 1966, Congress instituted a 50% increase in deposit insurance, bringing the deposit insurance limit to \$15,000.

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<sup>1</sup> Christine Bradley, *A Historical Perspective on Deposit Insurance*, Federal Deposit Insurance Corporation, FDIC Banking Review, Washington, DC, December 2000, p. 3, [http://www.fdic.gov/bank/analytical/banking/2000dec/brv13n2\\_1.pdf](http://www.fdic.gov/bank/analytical/banking/2000dec/brv13n2_1.pdf).

<sup>2</sup> FDIC, *A History of the FDIC 1933-1983: the First Fifty Years*, Washington, DC, 1983, <http://www.fdic.gov/bank/analytical/firstfifty/>.

<sup>3</sup> Martin J. Gruenberg, *Remarks of Martin J. Gruenberg, Vice Chairman, Federal Deposit Insurance Corporation (FDIC); on The International Role of Deposit Insurance; The Exchequer Club*, Washington, D.C., November 14, 2007, <http://www.fdic.gov/news/news/speeches/archives/2007/chairman/spnov1407.html>.

<sup>4</sup> To fund deposit insurance, the FDIC established a Temporary Federal Deposit Insurance Fund (TFDIF). The TFDIF charged 13,201 banks insurance premiums. Of these, 12,987 were commercial banks and 214 were mutual savings banks. These represented 90 percent of all commercial banks and 36 percent of all mutual savings banks. The TFDIF changed into the permanent Deposit Insurance Fund in 1935 and the FDIC was allowed to borrow from the Treasury to cover funding due to emergency needs.

<sup>5</sup> For an overview of the relationship of financial disruptions and deposit insurance, see Sebastian Schich, "Financial Crisis: Deposit Insurance and Related Financial Safety Net Aspects", *Financial Market Trends*, OECD, 2008, available at <http://www.oecd.org/dataoecd/36/48/41894959.pdf>. The report also outlines four pillars for a safety net in financial systems (page 5), including (1) bank deposit insurance, which is a role played by the FDIC; (2) failure resolution, which is also a function of the FDIC; (3) prudential regulation and supervision; and (4) lender of last resort, a traditional function of the Federal Reserve and the U.S. Treasury. For deposit insurance levels in different countries, see Sebastian Schich, "Financial Turbulence: Some Lessons Regarding Deposit Insurance," *Financial Market Trends*, OECD, 2008, page 66, available at <http://www.oecd.org/dataoecd/32/54/41420525.pdf>.

Three years later, in 1969, the deposit insurance limit was increased to \$20,000 and to \$40,000 in 1974. By 1980, the deposit insurance limit stood at \$100,000 and it remained at that level for 28 years—the longest period without an increase in deposit insurance since 1934—until 2008, when Congress passed P.L. 110-343. **Table 1** outlines these changes in FDIC bank deposit insurance from 1934 to 2008.

**Table 1. History of FDIC Deposit Insurance**

1934-2008

Date	Bank Deposit Insurance Limit
January 1934	\$2,500
June 1934	\$5,000 (temporary increase)
1935	\$5,000 (permanent increase)
1950	\$10,000
1966	\$15,000
1969	\$20,000
1974	\$40,000
1980	\$100,000
2008	\$250,000 (temporary increase until 12/31/2009)

**Source:** Christine Bradley, *A Historical Perspective on Deposit Insurance*, Federal Deposit Insurance Corporation, FDIC Banking Review, Washington, DC, December 2000, p. 6-17, [http://www.fdic.gov/bank/analytical/banking/2000dec/brv13n2\\_1.pdf](http://www.fdic.gov/bank/analytical/banking/2000dec/brv13n2_1.pdf).

**Notes:** Figures do not include insurance for Individual Retirement Accounts (IRAs), which are currently insured up to \$250,000 per account.

On October 3, 2008, Congress passed, and the President signed, the Emergency Economic Stabilization Act of 2008 (EESA, Division A of H.R. 1424 / P.L. 110-343), which temporarily raised deposit insurance to \$250,000 per individual account until December 31, 2009.<sup>6</sup> A temporary increase in deposit insurance is expected to increase public confidence in financial institutions and to provide liquidity to financial institutions insured by the FDIC.

An important policy issue is whether to make the temporary increase in deposit insurance permanent, or to allow deposit insurance to revert to \$100,000 on January 1, 2010. A temporary increase in FDIC deposit insurance was instituted in 1934, and made permanent in 1935. In case of deposit insurance changes by the end of 2009, the FDIC may have to consider appropriate actions to inform the public about these changes.<sup>7</sup>

In the 111<sup>th</sup> Congress, Representative Barney Frank introduced H.R. 384 on January 9, 2009—a bill to amend the Troubled Assets Relief Program (TARP). Title VII, Section 701 of the bill sought to make the \$250,000 deposit insurance limit permanent, and to adjust this amount by

<sup>6</sup> See also CRS Report RL34730, *The Emergency Economic Stabilization Act and Current Financial Turmoil: Issues and Analysis*, by Baird Webel and Edward V. Murphy.

<sup>7</sup> Sheila Bair, “Statement of Sheila C. Bair, Chairman, Federal Deposit Insurance Corporation on Turmoil in the U.S. Credit Markets: Examining Recent Regulatory Responses to the Committee on Banking, Housing and Urban Affairs, U.S. Senate,” October 23, 2008, available at <http://www.fdic.gov/news/news/speeches/archives/2008/chairman/spoct2308.html>.

inflation starting on 2015. The bill was referred to the Senate Finance Committee on January 22, 2009 and no further action has been reported. A second bill, H.R. 786, introduced on February 2, 2009, proposes to amend section 11(a)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1821(a)) to increase the bank deposit insurance limit from \$100,000 to \$250,000. The bill was sent to the House Financial Services Committee on February 4, 2009.

As of the passage of EESA, the FDIC insures demand deposit accounts (interest and non-interest bearing checking accounts), money market deposit accounts, savings accounts, and certificates of deposit.<sup>8</sup> In addition to insuring bank deposits, the FDIC also insures traditional and Roth Individual Retirement Accounts (IRAs).<sup>9</sup> The Federal Deposit Insurance Reform Act (P.L. 109-171, 110 Stat. 9), enacted on February 8, 2006, raised the limit on IRA insurance from \$100,000 to \$250,000. Annuities, which are similar to traditional Individual Retirement Accounts, are not insured by the FDIC.<sup>10</sup>

Bank deposits and individual retirement accounts in the same bank for the same individual are insured separately by the FDIC. Under the new 2008 deposit insurance limits, an individual may be covered up to \$250,000 for a checking account and \$250,000 for an IRA, for a total coverage of \$500,000 in a single bank. For joint accounts, these figures would double for two individuals. In addition, accounts held in trust for minors are considered separately.<sup>11</sup>

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<sup>8</sup> In addition, the FDIC insures MMDAs, or savings accounts that allow a limited number of checks to be written each month, Negotiable Orders of Withdrawal (NOW), and outstanding cashier's checks. See CRS Report RL33036, *Federal Financial Services Regulatory Consolidation: An Overview*, by Walter W. Eubanks.

<sup>9</sup> The FDIC also insures the following retirement accounts: Keogh retirement accounts for the self-employed, 457 Plan retirement accounts for state government employees, and employer-sponsored defined contribution plan retirement accounts that are self-directed, which are primarily 401(k) accounts and include SIMPLE 401(k) accounts, Simplified Employee Pension (SEP) IRAs, and Savings Incentive Match Plans for Employees (SIMPLE) IRAs. See CRS Report RS21987, *When Financial Businesses Fail: Protection for Account Holders*, by Walter W. Eubanks.

<sup>10</sup> The FDIC does not insure stocks, bonds, mutual funds, money market funds, life insurance policies, annuities, or municipal securities, even if these products were purchased from an insured bank. The FDIC does not insure the contents of safe deposit boxes, losses due to theft or fraud at the bank, losses due to accounting errors, and investments backed by the U.S. government, such as Treasury securities and Savings Bonds. See Federal Deposit Insurance Corporation, *FDIC Consumer News - Spring 2001*, FDIC, Washington, DC, 2001, <http://www.fdic.gov/CONSUMERS/consumer/news/cnspr01/cvrstry.html>.

<sup>11</sup> The Vice-chairman of the FDIC outlined eight key elements required for an appropriate deposit insurance system: "First, the deposit insurance system should function within a suitable legal framework with appropriate accounting rules, prudential bank supervision, and consumer protections. Second, the deposit insurance system should be well understood by the public. Public awareness of the deposit insurance program is essential for its effectiveness. Third, the deposit insurance coverage provided by the system must be adequate to provide assurance to most depositors. Fourth, the process for closing banks and promptly paying depositors and other claimants must also be efficient and clearly understood. Fifth, the deposit insurer must have access to information on insured institutions as necessary to monitor risk exposure. Sixth, most successful deposit insurance programs include reliable funding sources for timely action in the event of bank failures. Seventh, a deposit insurance system should establish standards for institutions to qualify for insurance such as capital, internal controls, and sound risk management. Finally, the deposit insurance system should have strong corporate governance." See <http://www.fdic.gov/news/news/speeches/archives/2007/chairman/spnov1407.html>

## Resolution of Bank Failures

In addition to overseeing the national bank deposit insurance system, the resolution of bank failures is an important responsibility of the FDIC. After a bank is closed by the FDIC because it cannot meet its financial obligations or capital requirements, most depositors have access to their insured funds within one business day of the bank closure. With certain deposits, such as 401(k) accounts and retirement accounts—which are insured at a higher rate of \$250,000, instead of \$100,000—additional time is required to make an insurance determination, but the FDIC estimates that this should not be longer than several days. In some situations, depositors may receive a portion of their uninsured funds depending on the sale of the failed bank's assets, which may take one or two years.<sup>12</sup>

From January to December 2008 the FDIC helped to resolve 25 bank failures. More than a dozen banks have failed in the first months of 2009.<sup>13</sup> When a bank fails, the FDIC can choose to pay depositors directly for insured deposits or to sell the bank in the secondary market to another financial institution. In the case of IndyMac, with \$19 billion in bank deposits, the FDIC estimated the cost to the Deposit Insurance Fund (DIF) to be between \$4 to \$8 billion, as no buyer agreed to purchase the assets and deposits of IndyMac. Washington Mutual bank, on the other hand, with deposits of \$188 billion, did not represent any costs to the DIF because it was completely acquired by J.P. Morgan.

A list of the largest banks that failed in 2008 is presented in **Table 2**. The table also shows that the DIF may lose between \$12 to \$17 billion as a result of bank failures in 2008.<sup>14</sup> Large losses to the DIF are expected to come from IndyMac Bank (\$4 to \$8 billion), Downey Savings and Loan (\$2.4 billion), PFF Bank and Trust (\$2.1 billion), Franklin Bank (\$1.4 to \$1.6 billion), and First National Bank of Nevada (\$862 million).

An important issue with respect to the resolution of bank failures relates to the rapid decline in the Deposit Insurance Fund from over \$50 billion in 2006 to an estimated \$35 billion in 2009. The FDIC has a \$30 billion line of credit from the U.S. Treasury in case funds from the DIF are not immediately available to meet the demands of a bank closure, and the FDIC requested that Congress increase this line of credit to \$100 billion.<sup>15</sup> To replenish the Deposit Insurance Fund the FDIC is also considering increasing the premiums it assesses banks using risk factors to determine the amount of the fees charged to FDIC-insured financial institutions.

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<sup>12</sup> FDIC, *FDIC Consumer News*, Fall 2008 – Special Edition: Your New, Higher FDIC Insurance Coverage, Washington, DC, 2008, <http://www.fdic.gov/consumers/consumer/news/cnfall08/misconceptions.html>.

<sup>13</sup> For a complete list see <http://www.fdic.gov/BANK/HISTORICAL/BANK/index.html>.

<sup>14</sup> Estimates are based on FDIC figures available at <http://www.fdic.gov/BANK/HISTORICAL/BANK/index.html>

<sup>15</sup> In testimony to the Congress, John Bovenzi, Deputy to the Chairman and Chief Operating Officer of the FDIC, indicated that “As part of our contingency planning, the FDIC would recommend that Congress provide additional support for our deposit insurance guarantee by increasing our existing \$30 billion line of credit to \$100 billion. Assets in the banking industry have tripled since 1991—the last time the line of credit was adjusted in the FDIC Improvement Act (from \$5 billion to \$30 billion).” See <http://www.fdic.gov/news/news/speeches/chairman/spfeb0309.html>

**Table 2. Largest Banks Closed by the FDIC in 2008**

Amounts in millions of dollars, ranked by total deposits

Bank Name	Closing Date	Estimated Assets as of Closing Date	Estimated Deposits as of Closing Date	Estimated Cost to FDIC DIF as of Closing Date
Washington Mutual Bank, Henderson, NV and Washington Mutual Bank FSB, Park City, UT	September 25, 2008	\$307,000	\$188,000	No cost
IndyMac Bank, Pasadena, CA	July 11, 2008	\$32,000	\$19,000	\$4,000 to \$8,000
Downey Savings and Loan, Newport Beach, CA	November 21, 2008	\$12,800	\$9,700	\$2,400
Franklin Bank, SSB, Houston, TX	November 7, 2008	\$5,100	\$3,700	\$1,400 to \$1,600
First National Bank of Nevada, Reno, NV	July 25, 2008	\$3,400	\$3,000	\$862
PFF Bank and Trust, Pomona, CA	November 21, 2008	\$3,700	\$2,400	\$2,100
Silver State Bank, Henderson, NV	September 5, 2008	\$2,000	\$1,700	\$450 to \$550
Integrity Bank, Alpharetta, GA	August 29, 2008	\$1,100	\$974	\$250 to \$350
The Columbian Bank and Trust, Topeka, KS	August 22, 2008	\$752	\$622	\$60
The Community Bank, Loganville, GA	November 21, 2008	\$681	\$611	\$200 to \$240

**Source:** FDIC, <http://www.fdic.gov/BANK/HISTORICAL/BANK/index.html>. Estimated costs to the Deposit Insurance Fund are available in individual press releases for each bank.

## Temporary Liquidity Guarantee Program

On October 14, 2008, the FDIC announced the creation of the Temporary Liquidity Guarantee Program (TLGP) to provide liquidity for interbank lending, which diminished significantly during the third quarter of 2008.<sup>16</sup> Entities eligible for the program include financial institutions insured by the FDIC, bank holding and financial holding companies headquartered in the United States, and savings and loans companies under section 4(k) of the Bank Holding Company Act. (12 U.S.C. 1843).

<sup>16</sup> See <http://www.fdic.gov/news/news/financial/2008/fi108103.html>.



The TLGP has two main components. The first component provides a guarantee for senior unsecured debt<sup>17</sup> issued from October 14, 2008 to June 30, 2009 by eligible financial institutions. Entities that are eligible for the program include financial institutions insured by the FDIC, bank holding companies headquartered in the United States, financial holding companies headquartered in the United States, and savings and loans companies under section 4(k) of the Bank Holding Company Act. Debt that is covered under the TLGP program includes commercial paper, interbank funding debt, promissory notes and purchased federal funds.

The second component of the program will insure all deposits in non-interest bearing transaction accounts—primarily payroll accounts used by businesses—at eligible financial institutions, unless these financial institutions request not to be included in the TLGP. Non-interest bearing deposits are primarily payment processing accounts for payroll and often exceed the \$250,000 deposit insurance limit. This component of the TLGP will expire on December 31, 2009.

Although the TLGP is a voluntary program, eligible financial institutions were automatically registered unless they expressly requested their exclusion from the program by November 12, 2008. The FDIC publishes a list of entities that requested to be excluded from the program.<sup>18</sup> According to testimony by the FDIC's Deputy to the Chairman, of 8,300 FDIC-insured institutions, almost 7,000 have opted in to the transaction account guarantee program, and nearly 7,100 banks and thrifts and their holding companies have opted in to the debt guarantee program.<sup>19</sup>

Participating financial institutions in the TLGP are required to pay user fees to fund the program. To insure senior unsecured debt, the FDIC is assessing an annualized fee corresponding to 75 basis points times the debt insured by the TLGP, at the time the debt is issued. A 10 basis point surcharge will be applied for non-interest bearing deposit accounts, above the \$250,000 deposit insurance limit.

## Foreclosure Mitigation

The FDIC favors a systematic and streamlined approach to loan modifications and has published the *FDIC Loan Modification Program* guide to provide an overview of how mortgage loan modifications can work.<sup>20</sup> The program favors one of three options: reducing the mortgage interest rate, extending the mortgage amortization term, or reducing the principal on the mortgage loan. Investor interests are protected by requiring that the cost of the mortgage loan modification is less than the estimated foreclosure cost, using Net Present Value (NPV) calculations.<sup>21</sup>

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<sup>17</sup> Senior unsecured debt refers to securities that receive priority treatment in case of a default by a company or financial institution. have priority ahead of all other unsecured or subordinated debt for payment in the event of default.

<sup>18</sup> The list of available at <http://www.fdic.gov/tlgp>.

<sup>19</sup> John F. Bovenzi, *Statement of John F. Bovenzi, Deputy to the Chairman and Chief Operating Officer, Federal Deposit Insurance Corporation on Promoting Bank Liquidity and Lending Through Deposit Insurance, Hope for Homeowners, and Other Enhancements before the Committee on Financial Services; U.S. House of Representatives*, February 3, 2009, <http://www.fdic.gov/news/news/speeches/chairman/spfeb0309.html>.

<sup>20</sup> Available at <http://www.fdic.gov/consumers/loans/loanmod/FDICLoanMod.pdf>.

<sup>21</sup> NPV calculations recommended by the FDIC allow for an estimation of benefits minus the costs of a foreclosure over time.

In addition, the FDIC is working with several foreclosure mitigation initiatives, including the HOPE for Homeowners foreclosure prevention program and is serving as conservator for IndyMac Bank, which closed on July 2008. These two foreclosure mitigation efforts are discussed below.

First, an alliance of mortgage lenders, servicers, counselors, and investors—known as the HOPE NOW Alliance—was established by the Department of Treasury and the Department of Housing and Urban Development (HUD) on October 10, 2007, to help prevent foreclosures.<sup>22</sup> The chairman of the FDIC serves as a member of the Oversight Board of the HOPE for Homeowners Program. The FDIC, along with HUD, the Federal Reserve and the Department of the Treasury has established requirements and standards for the HOPE NOW program.

EESA made several changes to the HOPE NOW program. Section 109 of EESA granted the Secretary of the Treasury the authority to use loan guarantees and credit enhancements to facilitate loan modifications to prevent avoidable foreclosures. The Secretary of the Treasury is required to coordinate with other federal entities that may hold troubled assets to modify loans to avoid unnecessary foreclosures, and to use net present value calculations to estimate cost savings for taxpayers. Section 124 made several amendments to the HOPE NOW program to increase eligibility for borrowers. The FDIC is working with the HOPE NOW Oversight Board to implement changes made to the program through EESA.

Second, the FDIC closed IndyMac Bank, F.S.B., Pasadena, California, on July 11, 2008. At the time of its closure, IndyMac had \$32.01 billion in assets and \$19.06 billion in deposits. The FDIC became conservator for the bank, and a new institution, known as IndyMac Federal Bank, F.S.B. (IndyMac Federal) was established to service deposits and mortgages held by IndyMac.

An estimated 653,000 first lien mortgages were transferred to the FDIC as a result of the closure of IndyMac. Approximately 60,000 mortgage loans were more than 60 days past due, in bankruptcy, or in foreclosure. As conservator, the FDIC suspended most foreclosure actions for loans owned by IndyMac for several weeks after closure of the bank, to evaluate how best to modify loans. The FDIC has favored a streamlined loan modification process, and on August 20, 2008 the FDIC announced a loan modification program to systematically modify troubled residential loans for borrowers with mortgages owned or serviced by IndyMac Federal. In addition, the FDIC is seeking to refinance distressed mortgages through FHA programs, including FHA Secure and HOPE for Homeowners. The FDIC has sent letters proposing refinancing through FHA to more than 2,000 IndyMac borrowers.<sup>23</sup>

## **Homeowner Affordability and Stability Plan**

The Obama Administration unveiled its Homeowner Affordability and Stability Plan (HASP) on February 18, 2009, to help prevent foreclosures.<sup>24</sup> According to estimates provided by the U.S. Treasury, the plan will help between 7 to 9 million households refinance or modify their

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<sup>22</sup> Available at <http://www.fsround.org/media/pdfs/AllianceRelease.pdf>.

<sup>23</sup> As a part of EESA, the Treasury Department developed a Capital Purchase Program (CPP) which allows certain financial companies to apply for capital augmentation of up to three percent of risk weighted assets.

<sup>24</sup> Available at <http://www.whitehouse.gov/blog/09/02/18/9-million-plus/>.

mortgages to avoid foreclosure at a cost of \$75 billion.<sup>25</sup> The HASP will become effective on March 2009.

The FDIC is involved in several components of the HASP program. First, the FDIC and the Treasury will develop a partial guarantee program funded with \$10 billion known as the Home Price Decline Reserve Payment program. This insurance fund will be used to encourage lenders not to foreclose on a property by providing an additional insurance payment on each modified loan, linked to declines in the home price index.

Second, the FDIC will help to institute guidelines for loan modifications. All financial institutions receiving assistance under HASP will be required to implement loan modification plans consistent with the loan modification guidance developed jointly by the FDIC and the Treasury.

Third, the FDIC will be jointly responsible for oversight of the HASP program with the Treasury, the Federal Reserve and the Department of Housing and Urban Development. Quarterly meetings between these agencies are required by HASP. The plan requires overseers to provide regular reports on outcomes of HASP and its impact over mortgage market conditions.

## **Conclusion**

The FDIC was established in 1933 through the Glass-Steagall Act as the first national deposit insurance system in the world. The FDIC plays an important role in the financial system by insuring bank deposits and resolving bank failures. In 2008, as required by Congress in the Emergency and Economic Stabilization Act, the FDIC temporarily increased deposit insurance from \$100,000 to \$250,000 until December 31, 2009. The FDIC also created a Temporary Liquidity Guarantee Program (TLGP) to provide additional liquidity to banks; and worked to mitigate foreclosures through the Hope for Homeowners program and conservatorship of IndyMac Federal. In addition, the FDIC is working with the Obama Administration in the implementation of the Homeowner Affordability and Stability Plan.

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<sup>25</sup> See <http://www.treas.gov/initiatives/eesa/>.