

**WASHINGTON** - Congressman Spencer Bachus today attended the signing ceremony for H.R. 4636, Federal Deposit Insurance Reform Conforming Amendments Act of 2005. Congressman Bachus is the author and sponsor of the original FDIC Reform legislation. Congressman Bachus made the following statement after the ceremony:

“It was an honor to be invited to this ceremony and watch as President Bush signed a very important piece of legislation into law.

“For the past five years, I have been working on meaningful FDIC reform. This new law will promote the stability and soundness of the banking system while providing assurance to working families, retirees, and others who place their hard-earned savings in U.S. banks, thrifts, and credit unions that their FDIC-insured deposits are safe and secure.

“It provides a permanent system of inflation indexation to protect the value of insured accounts; immediately increases retirement account coverage to \$250,000; and provides indexation for all components, including individual and municipal accounts. Additionally, these reforms will save taxpayers \$250 million over the next five years.”

“The agreement...announced by Rep. Bachus is pro-consumer, pro-saver, pro-retiree, and pro-community,” said David E. Hayes, Independent Community Bankers of America chairman. “It ensures that the deposit insurance system will be safe, stable and secure and enable financial institutions to continue to serve their communities through consumer and small business loans, community development projects, home mortgages, education assistance, small business start-up funds, and other worthwhile purposes.”

“It is a privilege to have had a part in bringing such landmark reforms to our financial system, and I am grateful to my colleagues in the House and Senate who worked together for the benefit of our financial institutions and the American people.”

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