Symposium on Federal Deposit Insurance for S&L Institutions

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Abstract

Federal deposit insurance was introduced to eliminate the bank runs of the Great Depression: the FDIC (Federal Deposit Insurance Corporation) was created in 1933 to insure commercial bank deposits, and the FSLIC (Federal Savings and Loan Insurance Corporation) was created in 1934 to insure savings and loan association (S&L) deposits. Following a decade of neglect, the Bush administration and Congress moved early in 1989 to resolve the most serious problems yet to confront federal insurance of U.S. bank deposits. How did S&L losses expand so rapidly and unexpectedly? How should FSLIC be redesigned to avoid a reoccurance? Who is going to pay for the existing FSLIC losses? What are the future prospects for the S&L industry?

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