

Martin J. Gruenberg
Chairman, Federal Deposit Insurance Corporation
Proposed 2018 FDIC Operating Budget
FDIC Board Meeting
December 19, 2017

I am pleased to support the proposed 2018 FDIC Operating Budget. It continues to reduce operating expenses and staffing in a prudent manner, while providing the resources that will be needed next year to meet the FDIC's important mission responsibilities. The budget will also provide additional funding for IT security, an important priority for the FDIC.

I note that next year's budget and staffing will be lower than the prior year for the eighth consecutive year. This reflects the continued steady improvement in the health of the U.S. banking industry over this period as well as the FDIC's efforts to carefully manage resources.

I would like to thank Chief Financial Officer Steve App and his team for their hard work in formulating the proposed budget. I would also like to thank the dedicated managers and staff throughout the FDIC for their continued commitment to carrying out the mission of the FDIC in a cost-effective way.