

107TH CONGRESS
2D SESSION

H. R. 3717

To reform the Federal deposit insurance system, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 12, 2002

Mr. BACHUS (for himself, Mr. OXLEY, Mr. GILLMOR, Mr. LEACH, Mrs. ROUKEMA, Mr. ROYCE, Mr. NEY, Mr. KING, Mr. WELDON of Florida, Mr. RILEY, Mr. JONES of North Carolina, Mr. MANZULLO, Mr. TIBERI, Mrs. BIGGERT, Mr. THUNE, and Ms. HART) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To reform the Federal deposit insurance system, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Federal Deposit Insur-
5 ance Reform Act of 2002”.

6 **SEC. 2. MERGING THE BIF AND SAIF.**

7 (a) IN GENERAL.—

1 (1) MERGER.—The Bank Insurance Fund and
2 the Savings Association Insurance Fund shall be
3 merged into the Deposit Insurance Fund.

4 (2) DISPOSITION OF ASSETS AND LIABIL-
5 ITIES.—All assets and liabilities of the Bank Insur-
6 ance Fund and the Savings Association Insurance
7 Fund shall be transferred to the Deposit Insurance
8 Fund.

9 (3) NO SEPARATE EXISTENCE.—The separate
10 existence of the Bank Insurance Fund and the Sav-
11 ings Association Insurance Fund shall cease on the
12 effective date of the merger thereof under this sec-
13 tion.

14 (b) REPEAL OF OUTDATED MERGER PROVISION.—
15 Section 2704 of the Deposit Insurance Funds Act of 1996
16 (12 U.S.C. 1821 note) is repealed.

17 (c) EFFECTIVE DATE.—This section shall take effect
18 on the first day of the first calendar quarter that begins
19 after the end of the 90-day period beginning on the date
20 of the enactment of this Act.

21 **SEC. 3. INCREASE IN DEPOSIT INSURANCE COVERAGE.**

22 (a) IN GENERAL.—Section 11(a)(1) of the Federal
23 Deposit Insurance Act (12 U.S.C. 1821(a)(1)) is
24 amended—

1 (1) by striking subparagraph (B) and inserting
2 the following new subparagraph:

3 “(B) NET AMOUNT OF INSURED DE-
4 POSIT.—The net amount due to any depositor
5 at an insured depository institution shall not
6 exceed the standard maximum deposit insur-
7 ance amount as determined in accordance with
8 subparagraphs (C), (D), (E) and (F) and para-
9 graph (3).”;

10 (2) by adding at the end the following new sub-
11 paragraphs:

12 “(E) STANDARD MAXIMUM DEPOSIT IN-
13 SURANCE AMOUNT DEFINED.—For purposes of
14 this Act, the term ‘standard maximum deposit
15 insurance amount’ means—

16 “(i) until the end of the first calendar
17 quarter that ends on or after the end of
18 the 90-day period beginning on the date of
19 the enactment of the Federal Deposit In-
20 surance Reform Act of 2002, \$100,000;
21 and

22 “(ii) after the end of the calendar
23 quarter referred to in clause (i), \$130,000,
24 adjusted as provided under subparagraph
25 (F).

1 “(F) INFLATION ADJUSTMENT.—

2 “(i) IN GENERAL.—As of January 1,
3 2010, and the 1st day of each subsequent
4 10-year period, the standard maximum de-
5 posit insurance amount applicable to any
6 depositor at an insured depository institu-
7 tion shall be increased by the product of—

8 “(I) the amount described in sub-
9 paragraph (E)(ii); and

10 “(II) the cost of living adjust-
11 ment determined under section 1(f)(3)
12 of the Internal Revenue Code of 1986
13 at the beginning of each such 10-year
14 period, in accordance with clause (ii).

15 “(ii) RULE OF APPLICATION.—Section
16 1(f)(3)(B) of the Internal Revenue Code of
17 1986 shall be applied, for purposes of
18 clause (i), by substituting ‘calendar year
19 2002’ for ‘calendar year 1992’.

20 “(iii) ROUNDING.—If the amount de-
21 termined under clause (ii) for any period is
22 not a multiple of \$10,000, the amount so
23 determined shall be rounded to the nearest
24 \$10,000 that is less than the amount so
25 determined.

1 “(iv) PUBLICATION.—Before the end
2 of the 30-day period beginning on the date
3 the Board of Directors determines under
4 clause (i) that the standard maximum in-
5 surance amount applicable to any depositor
6 has increased, the Board of Directors shall
7 publish in the Federal Register the max-
8 imum net amount which may be due to
9 any depositor at an insured depository in-
10 stitution as so determined.”.

11 (b) DOUBLING OF DEPOSIT INSURANCE FOR CER-
12 TAIN RETIREMENT ACCOUNTS.—Section 11(a)(3)(A) of
13 the Federal Deposit Insurance Act (12 U.S.C.
14 1921(a)(3)(A)) is amended by striking “\$100,000” and
15 inserting “2 times the standard maximum deposit insur-
16 ance amount (as determined under paragraph (1))”.

17 (c) INCREASED INSURANCE COVERAGE FOR MUNIC-
18 IPAL DEPOSITS.—Section 11(a)(2) of the Federal Deposit
19 Insurance Act (12 U.S.C. 1821(a)(2)) is amended by add-
20 ing at the end the following:

21 “(C) MUNICIPAL DEPOSITORS.—

22 “(i) IN GENERAL.—Notwithstanding subpara-
23 graph (A), the deposits of in-State municipal deposi-
24 tors at an insured depository institution shall be in-

1 sured in an aggregate amount not to exceed the
2 total equity capital of the institution.

3 “(ii) DEFINITIONS.—In this subparagraph—

4 “(I) the term ‘in-State municipal depositor’
5 means a municipal depositor that is located in
6 the same State as the office or branch of the
7 insured depository institution at which the de-
8 posits of that depositor are held; and

9 “(II) the term ‘municipal depositor’ means
10 a depositor described in any of clauses (i)
11 through (v) of subparagraph (A).”.

12 (d) TECHNICAL AND CONFORMING AMENDMENT RE-
13 LATING TO INSURANCE OF TRUST FUNDS.—Paragraphs
14 (1) and (3) of section 7(i)(1) of the Federal Deposit Insur-
15 ance Act (12 U.S.C. 1817(i)) are each amended by strik-
16 ing “\$100,000” and inserting “the standard maximum de-
17 posit insurance amount (as determined under section
18 11(a)(1))”.

19 (e) OTHER TECHNICAL AND CONFORMING AMEND-
20 MENTS.—

21 (1) Section 11(a)(2) of the Federal Deposit In-
22 surance Act (12 U.S.C. 1821(a)(2)) is amended by
23 striking “\$100,000” the first place such term ap-
24 pears and all that follows through the period at the

1 end and inserting “the standard maximum deposit
2 insurance amount per account.”.

3 (2) Section 11(m)(6) of the Federal Deposit In-
4 surance Act (12 U.S.C. 1821(m)(6)) is amended by
5 striking “\$100,000” and inserting “an amount equal
6 to the standard maximum deposit insurance
7 amount”.

8 (3) Section 18(a)(1)(B) of the Federal Deposit
9 Insurance Act (12 U.S.C. 1828(a)(1)(B)) is amend-
10 ed by striking “\$100,000” and inserting “the stand-
11 ard maximum deposit insurance amount in effect at
12 the time”.

13 (4) Section 43(d) of the Federal Deposit Insur-
14 ance Act (12 U.S.C. 1831t(d)) is amended by strik-
15 ing “\$100,000” and inserting “an amount equal to
16 the standard maximum deposit insurance amount”.

17 (5) Section 6 of the International Banking Act
18 of 1978 (12 U.S.C. 3104(b)) is amended—

19 (A) by striking “\$100,000” each place
20 such term appears and inserting “an amount
21 equal to the standard maximum deposit insur-
22 ance amount”; and

23 (B) by adding at the end the following new
24 subsection:

1 “(e) STANDARD MAXIMUM DEPOSIT INSURANCE
2 AMOUNT DEFINED.—For purposes of this section, the
3 term ‘standard maximum deposit insurance amount’
4 means the amount of the maximum amount of deposit in-
5 surance as determined under section 11(a)(1) of the Fed-
6 eral Deposit Insurance Act.”.

7 (f) CONFORMING CHANGE TO SHARE INSURANCE
8 FUND.—

9 (1) IN GENERAL.—Section 207(k) of the Fed-
10 eral Credit Union Act (12 U.S.C. 1787(k)) is
11 amended—

12 (A) in paragraph (1), by striking
13 “\$100,000.” and inserting “the standard max-
14 imum share insurance amount, as determined
15 in accordance with paragraph (4).”;

16 (B) by adding at the end the following new
17 paragraphs:

18 “(4) STANDARD MAXIMUM SHARE INSURANCE
19 AMOUNT DEFINED.—For purposes of this Act, the
20 term ‘standard maximum share insurance amount’
21 means—

22 “(A) until the end of the first calendar
23 quarter that ends on or after the end of the 90-
24 day period beginning on the date of the enact-

1 ment of the Federal Deposit Insurance Reform
2 Act of 2002, \$100,000; and

3 “(B) after the end of the calendar quarter
4 referred to in clause (i), \$130,000, adjusted as
5 provided under paragraph (5).

6 “(5) INFLATION ADJUSTMENT.—

7 “(A) IN GENERAL.—As of January 1,
8 2010, and the 1st day of each subsequent 10-
9 year period, the standard maximum share in-
10 surance amount applicable to any insured ac-
11 count shall be increased by the product of—

12 “(i) the amount described in subpara-
13 graph (4)(B); and

14 “(ii) the cost of living adjustment de-
15 termined under section 1(f)(3) of the In-
16 ternal Revenue Code of 1986 at the begin-
17 ning of each such 10-year period, in ac-
18 cordance with subparagraph (B).

19 “(B) RULE OF APPLICATION.—Section
20 1(f)(3)(B) of the Internal Revenue Code of
21 1986 shall be applied, for purposes of subpara-
22 graph (A), by substituting ‘calendar year 2002’
23 for ‘calendar year 1992’.

24 “(C) ROUNDING.—If the amount deter-
25 mined under subparagraph (B) for any period

1 is not a multiple of \$10,000, the amount so de-
2 termined shall be rounded to the nearest
3 \$10,000 that is less than the amount so deter-
4 mined.

5 “(D) PUBLICATION.—Not later than Janu-
6 ary 15 of the 1st year of each 10-year period
7 referred to in clause (ii), the Board shall pub-
8 lish in the Federal Register the maximum net
9 amount which may be due with respect to any
10 insured account during such 10-year period.”.

11 (2) DOUBLING OF SHARE INSURANCE FOR CER-
12 TAIN RETIREMENT ACCOUNTS.—Section 107(k)(3)
13 of the Federal Credit Union Act (12 U.S.C.
14 1787(k)(3)) is amended by striking “\$100,000” and
15 inserting “2 times the standard maximum share in-
16 surance amount (as determined under paragraph
17 (1))”.

18 (3) TECHNICAL AND CONFORMING AMEND-
19 MENT.—Section 11(k)(2)(A) of the Federal Credit
20 Union Act (12 U.S.C. 1787(k)(2)(A)) is amended by
21 striking “\$100,000” and inserting “the standard
22 maximum share insurance amount (as determined
23 under paragraph (1))”.

1 **SEC. 4. EXPANDED INVESTMENTS AUTHORIZED FOR DE-**
2 **POSIT INSURANCE FUND.**

3 Section 13(a)(1) of the Federal Deposit Insurance
4 Act (12 U.S.C. 1823(a)(1)) is amended by striking “shall
5 be invested” and all that follows through the period and
6 inserting “shall be invested. Such investments shall be lim-
7 ited to the following types of investments:

8 “(A) Obligations of the United States or
9 any agency of the United States.

10 “(B) Obligations guaranteed as to prin-
11 cipal and interest by the United States.

12 “(C) Such other comparable obligations as
13 the Secretary of the Treasury specifically au-
14 thorizes upon the Secretary’s own initiative or
15 at the request of the Chairperson of the Board
16 of Directors.”.

17 **SEC. 5. REPEAL OF SPECIAL RULE RELATING TO MINIMUM**
18 **ASSESSMENTS.**

19 Subsection (b)(2) of section 7 of the Federal Deposit
20 Insurance Act (12 U.S.C. 1817(b)(2)) is amended—

21 (1) by striking subparagraphs (B), (E), and
22 (F); and

23 (2) by redesignating subparagraphs (C), (G),
24 and (H) as subparagraphs (B), (C), and (D), respec-
25 tively.

1 **SEC. 6. REPEAL OF FREE DEPOSIT INSURANCE.**

2 Section 7(b)(2)(A) of the Federal Deposit Insurance
3 Act (12 U.S.C. 1817(b)(2)(A)) is amended—

4 (1) by striking clauses (iii) and (v); and

5 (2) by redesignating clause (iv) as clause (iii).

6 **SEC. 7. REPLACEMENT OF FIXED DESIGNATED RESERVE**
7 **RATIO WITH RESERVE RANGE.**

8 (a) IN GENERAL.—Section 7(b)(3) of the Federal
9 Deposit Insurance Act (12 U.S.C. 1817(b)(3)) is amended
10 to read as follows:

11 “(3) DESIGNATED RESERVE RATIO.—

12 “(A) ESTABLISHMENT.—Before the begin-
13 ning of each calendar year, the Board of Direc-
14 tors shall designate, by regulation after oppor-
15 tunity for comment, the reserve ratio applicable
16 for such year.

17 “(B) RANGE.—The reserve ratio des-
18 igned by the Board of Directors for any
19 year—

20 “(i) may not exceed 1.5 percent of es-
21 timated insured deposits; and

22 “(ii) may not be less than 1.0 percent
23 of estimated insured deposits.

24 “(C) FACTORS.—In designating a reserve
25 ratio for any year, the Board of Directors
26 shall—

1 “(i) take into account the risk of
2 losses to the deposit insurance fund in
3 such year and future years, based on an
4 analysis of historic experience and poten-
5 tial losses from identifiable insured deposi-
6 tory institutions that are in a troubled con-
7 dition (as defined by the Corporation);

8 “(ii) take into account economic con-
9 ditions generally affecting insured deposi-
10 tory institutions so as to allow the des-
11 ignated reserve ratio to increase during
12 more favorable economic conditions and to
13 decrease during less favorable economic
14 conditions, notwithstanding the increased
15 risks of loss that may exist during such
16 less favorable conditions;

17 “(iii) seek to prevent sharp swings in
18 the assessment rates for insured depository
19 institutions; and

20 “(iv) take into account such other fac-
21 tors as the Board of Directors may deter-
22 mine to be appropriate, consistent with the
23 requirements of this subparagraph.

24 “(D) PUBLICATION OF PROPOSED CHANGE
25 IN RATIO.—In soliciting comment on any pro-

1 posed change in the designated reserve ratio in
2 accordance with subparagraph (A), the Board
3 of Directors shall include in the published pro-
4 posal a detailed analysis of the data and projec-
5 tions on which the proposal is based.”.

6 (b) TECHNICAL AND CONFORMING AMENDMENTS.—

7 (1) Paragraph (3) of section 3(y) of the Federal
8 Deposit Insurance Act (12 U.S.C. 1813(y)) is
9 amended to read as follows:

10 “(3) DESIGNATED RESERVE RATIO.—The term
11 ‘designated reserve ratio’ means the reserve ratio
12 designated by the Board of Directors for each year
13 in accordance with section 7(b)(3).”.

14 (2) Section 7(b)(2)(A) of the Federal Deposit
15 Insurance Act (12 U.S.C. 1817(b)(2)(A)) is amend-
16 ed by striking clause (iii) (as so redesignated by sec-
17 tion 6 of this Act).

18 **SEC. 8. REQUIREMENTS APPLICABLE TO THE RISK-BASED**
19 **ASSESSMENT SYSTEM.**

20 Section 7(b)(1) of the Federal Deposit Insurance Act
21 (12 U.S.C. 1817(b)(1)) is amended by adding at the end
22 the following new subparagraphs:

23 “(E) INFORMATION CONCERNING RISK OF
24 LOSS AND ECONOMIC CONDITIONS.—

1 “(i) SOURCES OF INFORMATION.—For
2 purposes of determining risk of losses at
3 insured depository institutions and eco-
4 nomic conditions generally affecting depository
5 institutions, the Corporation shall collect
6 information from appropriate sources,
7 including reports of condition, inspection
8 reports, and other information from all
9 Federal banking agencies, any information
10 available from State bank supervisors,
11 State insurance and securities regulators,
12 the Securities and Exchange Commission
13 (including information described in section
14 35), Secretary of the Treasury, Commodity
15 Futures Trading Commission, Farm Credit
16 Administration, Federal Trade Commission,
17 any Federal reserve bank or Federal
18 home loan bank, and other regulators of financial
19 institutions, and any information
20 available from credit rating entities, and
21 other private economic and business analysts.
22

23 “(ii) RULE OF CONSTRUCTION.—No
24 provision of this paragraph shall be construed
25 as providing any new authority for

1 the Corporation to require submission of
2 information by insured depository institu-
3 tions to the Corporation.

4 “(F) MODIFICATIONS TO THE RISK-BASED
5 ASSESSMENT SYSTEM ALLOWED ONLY AFTER
6 NOTICE AND COMMENT.—In revising or modi-
7 fying the risk-based assessment system at any
8 time after the date of the enactment of the
9 Federal Deposit Insurance Reform Act of 2002,
10 the Board of Directors may implement such re-
11 visions or modification in final form only after
12 notice and opportunity for comment.”.

13 **SEC. 9. REFUNDS, REBATES, AND CREDITS FROM DEPOSIT**
14 **INSURANCE FUND.**

15 Subsection (e) of section 7 of the Federal Deposit In-
16 surance Act (12 U.S.C. 1817(e)) is amended to read as
17 follows:

18 “(e) REFUNDS, REBATES, AND CREDITS.—

19 “(1) REFUNDS OF OVERPAYMENTS.—In the
20 case of any payment of an assessment by an insured
21 depository institution in excess of the amount due to
22 the Corporation, the Corporation may—

23 “(A) refund the amount of the excess pay-
24 ment to the insured depository institution; or

1 “(B) credit such excess amount toward the
2 payment of subsequent semiannual assessments
3 until such credit is exhausted.

4 “(2) REBATES OF EXCESS AMOUNTS IN DE-
5 POSIT INSURANCE FUND.—

6 “(A) FUND BALANCE IN EXCESS OF 1.5
7 PERCENT OF ESTIMATED INSURED DEPOSITS.—
8 Whenever the balance in the Deposit Insurance
9 Fund equals or exceeds the amount equal to 1.5
10 percent of estimated insured deposits, the Cor-
11 poration shall rebate the amount in the Fund
12 in excess of the amount required to maintain a
13 balance at the designated reserve ratio in effect
14 at such time, to insured depository institutions
15 in such manner and on such conditions as the
16 Corporation shall prescribe by regulation, after
17 notice and opportunity for comment.

18 “(B) FUND BALANCE IN EXCESS OF 1.4
19 PERCENT OF ESTIMATED INSURED DEPOSITS.—
20 Whenever the balance in the Deposit Insurance
21 Fund is equal to or greater than the amount
22 equal to 1.4 percent of estimated insured depos-
23 its and less than 1.5 percent of such deposits,
24 the Corporation may credit or rebate the
25 amount in excess of the amount required to

1 maintain a balance at the designated reserve
2 ratio in effect at such time, to insured deposi-
3 tory institutions in such manner and on such
4 conditions as the Corporation shall prescribe by
5 regulation, after notice and opportunity for
6 comment.

7 “(3) TRANSITIONAL CREDIT FOR CERTAIN DE-
8 POSITORY INSTITUTIONS.—

9 “(A) IN GENERAL.—The individual transi-
10 tion credit amount (as determined under sub-
11 paragraph (C)) for each eligible depository in-
12 stitution shall be available for credit by the Cor-
13 poration against assessments under subsection
14 (b) on the eligible depository institution which
15 become due for semiannual assessment periods
16 beginning after the effective date of the merger
17 of the Bank Insurance Fund and Savings Asso-
18 ciation Insurance Fund into the Deposit Insur-
19 ance Fund.

20 “(B) ELIGIBLE DEPOSITORY INSTITUTIONS
21 DEFINED.—For purposes of this paragraph, the
22 term ‘eligible depository institution’ means an
23 insured depository institution that—

24 “(i) received, in the most recent exam-
25 ination of the institution before the effec-

1 tive date of the merger of the Bank Insur-
2 ance Fund and the Savings Association In-
3 surance Fund, a CAMEL composite rating
4 of 1 or 2 under the Uniform Financial In-
5 stitutions Rating System, or an equivalent
6 rating under a comparable rating system;
7 and

8 “(ii) paid assessments (or any prede-
9 cessor of which paid assessments) under
10 this section for any semiannual assessment
11 period beginning after December 31, 1989,
12 and ending before January 1, 1997.

13 “(C) AMOUNT OF INDIVIDUAL TRANSITION
14 CREDIT.—The individual transition credit
15 amount for each eligible depository institution
16 shall be the amount that bears the same ratio
17 to the total transition credit amount as the
18 ratio of the market share of insured deposits of
19 the eligible depository institution as of Decem-
20 ber 31, 1996 (including all predecessors of such
21 insured depository institution in existence on
22 such date) bears to the market share of insured
23 deposits of all depository institutions (as of
24 such date) (including all predecessors of such
25 institutions in existence on such date).

1 “(D) TOTAL TRANSITION CREDIT
 2 AMOUNT.—For purposes of subparagraph (C),
 3 the term ‘total transition credit amount’ means
 4 that portion of the balance in the Deposit In-
 5 surance Fund (as of the effective date of the
 6 merger of the Bank Insurance Fund and Sav-
 7 ings Association Insurance Fund) that is equal
 8 to income earned by the Fund on premiums
 9 paid less expenses (as of the effective date of
 10 such merger).

11 “(E) PREDECESSOR DEFINED.—For pur-
 12 poses of this paragraph, the term ‘predecessor’,
 13 when used with respect to any insured deposi-
 14 tory institution, includes any other insured de-
 15 pository institution acquired by or merged with
 16 such insured depository institution.”.

17 **SEC. 10. DEPOSIT INSURANCE FUND RESTORATION PLANS.**

18 Section 7(b)(3) of the Federal Deposit Insurance Act
 19 (12 U.S.C. 1917(b)(3)) (as amended by section 7(a) of
 20 this Act) is amended by adding at the end the following
 21 new subparagraph:

22 “(F) DIF RESTORATION PLANS.—

23 “(i) IN GENERAL.—Whenever—

24 “(I) the actual ratio of the bal-
 25 ance in the Deposit Insurance Fund

1 to the estimated insured deposits is
2 less than 0.1 percent greater than the
3 minimum amount permitted for the
4 designated reserve ratio (or is pro-
5 jected to fall to a ratio that is less
6 than 0.1 percent greater than such
7 minimum designated reserve ratio) in
8 any calendar year; and

9 “(II) the actual ratio of the bal-
10 ance in such Fund to estimated in-
11 sured deposits has failed to meet or
12 exceed the designated reserve ratio for
13 the 2 preceding calendar years,

14 the Corporation shall immediately establish
15 and implement a Deposit Insurance Fund
16 Restoration Plan that will ensure that the
17 Fund has, or will have within a reasonable
18 period of time, adequate reserves for all
19 projected contingencies and that the actual
20 reserve ratio will be maintained at not less
21 than minimum amount permitted for the
22 designated reserve ratio, on such basis and
23 after taking into account such factors as
24 the Corporation determines to be appro-
25 priate.

1 “(ii) **TRANSPARENCY.**—Not more
2 than 90 days after the Corporation estab-
3 lishes and implements a restoration plan
4 under clause (i), the Corporation shall pub-
5 lish in the Federal Register a detailed
6 analysis of the factors considered and the
7 basis for the actions taken with regard to
8 the plan.”.

9 **SEC. 11. STUDIES OF FDIC ADMINISTRATIVE STRUCTURE**
10 **AND EXPENSES AND CERTAIN ACTIVITIES**
11 **AND FURTHER POSSIBLE CHANGES TO DE-**
12 **POSIT INSURANCE SYSTEM.**

13 (a) **STUDY BY COMPTROLLER GENERAL.**—

14 (1) **STUDY REQUIRED.**—The Comptroller Gen-
15 eral shall conduct a study of the following issues
16 concerning the Federal Deposit Insurance Corpora-
17 tion:

18 (A) The efficiency and effectiveness of the
19 administration of the prompt corrective action
20 program under section 38 of the Federal De-
21 posit Insurance Act, including the degree of ef-
22 fectiveness of the Corporation in identifying
23 troubled depository institutions and the degree
24 of accuracy of the risk assessments made by the
25 Corporation.

1 (B) The appropriateness of the administra-
2 tive structure of the Federal Deposit Insurance
3 Corporation for the mission of the Corporation,
4 taking into account the current size and com-
5 plexity of the business of insured depository in-
6 stitutions (as such term is defined in section 3
7 of the Federal Deposit Insurance Act).

8 (C) The extent to which the administrative
9 structure contributes to or reduces administra-
10 tive inefficiencies that increase administrative
11 costs and the effectiveness of internal controls
12 on administrative costs.

13 (2) REPORT TO THE CONGRESS.—The Comp-
14 troller General shall submit a report to the Congress
15 before the end of the 1-year period beginning on the
16 date of the enactment of this Act containing the
17 findings and conclusions of the Comptroller General
18 with respect to the study required under paragraph
19 (1) together with such recommendations for legisla-
20 tive or administrative action as the Comptroller Gen-
21 eral may determine to be appropriate.

22 (b) INTERNAL STUDY BY THE FDIC.—

23 (1) STUDY REQUIRED.—Concurrently with the
24 study required to be conducted by the Comptroller
25 General under subsection (a), the Federal Deposit

1 Insurance Corporation shall conduct an internal
2 study of the same conditions and factors included in
3 the study under subsection (a).

4 (2) REPORT TO THE CONGRESS.—The Federal
5 Deposit Insurance Corporation shall submit a report
6 to the Congress before the end of the 1-year period
7 beginning on the date of the enactment of this Act
8 containing the findings and conclusions of the Cor-
9 poration with respect to the study required under
10 paragraph (1) together with such recommendations
11 for legislative or administrative action as the Board
12 of Directors of the Corporation may determine to be
13 appropriate.

14 (c) STUDY OF FURTHER POSSIBLE CHANGES TO DE-
15 POSIT INSURANCE SYSTEM.—

16 (1) STUDY REQUIRED.—The Board of Directors
17 of the Federal Deposit Insurance Corporation and
18 the National Credit Union Administration Board
19 shall each conduct a study of the following:

20 (A) The feasibility of establishing a vol-
21 untary deposit insurance system for deposits in
22 excess of the maximum amount of deposit in-
23 surance for any depositor and the potential ben-
24 efits and the potential adverse consequences

1 that may result from the establishment of any
2 such system.

3 (B) The feasibility of privatizing all deposit
4 insurance at insured depository institutions and
5 insured credit unions.

6 (2) REPORT.—Before the end of the 1-year pe-
7 riod beginning on the date of the enactment of this
8 Act, the Board of Directors of the Federal Deposit
9 Insurance Corporation and the National Credit
10 Union Administration Board shall each submit a re-
11 port to the Congress on the study required under
12 paragraph (1) containing the findings and conclu-
13 sions of the reporting agency together with such rec-
14 ommendations for legislative or administrative
15 changes as the agency may determine to be appro-
16 priate.

17 **SEC. 12. TECHNICAL AND CONFORMING AMENDMENTS TO**
18 **THE FEDERAL DEPOSIT INSURANCE ACT RE-**
19 **LATING TO THE MERGER OF THE BIF AND**
20 **SAIF.**

21 The Federal Deposit Insurance Act (12 U.S.C. 1811
22 et seq.) is amended—

23 (1) in section 3(a)(1) (12 U.S.C. 1813(a)(1)),
24 by striking subparagraph (B) and inserting the fol-
25 lowing:

1 “(B) includes any former savings associa-
2 tion.”;

3 (2) in section 5(b)(5) (12 U.S.C. 1815(b)(5)),
4 by striking “the Bank Insurance Fund or the Sav-
5 ings Association Insurance Fund;” and inserting
6 “the Deposit Insurance Fund;”;

7 (3) in section 5(c)(4), by striking “deposit in-
8 surance fund” and inserting “Deposit Insurance
9 Fund”;

10 (4) in section 5(d) (12 U.S.C. 1815(d)), by
11 striking paragraphs (2) and (3);

12 (5) in section 5(d)(1) (12 U.S.C. 1815(d)(1))—

13 (A) in subparagraph (A), by striking “re-
14 serve ratios in the Bank Insurance Fund and
15 the Savings Association Insurance Fund as re-
16 quired by section 7” and inserting “the reserve
17 ratio of the Deposit Insurance Fund”;

18 (B) by striking subparagraph (B) and in-
19 serting the following:

20 “(2) FEE CREDITED TO THE DEPOSIT INSUR-
21 ANCE FUND.—The fee paid by the depository insti-
22 tution under paragraph (1) shall be credited to the
23 Deposit Insurance Fund.”;

24 (C) by striking “(1) UNINSURED INSTITU-
25 TIONS.—”; and

1 (D) by redesignating subparagraphs (A)
2 and (C) as paragraphs (1) and (3), respectively,
3 and moving the left margins 2 ems to the left;
4 (6) in section 5(e) (12 U.S.C. 1815(e))—

5 (A) in paragraph (5)(A), by striking
6 “Bank Insurance Fund or the Savings Associa-
7 tion Insurance Fund” and inserting “Deposit
8 Insurance Fund”;

9 (B) by striking paragraph (6); and

10 (C) by redesignating paragraphs (7), (8),
11 and (9) as paragraphs (6), (7), and (8), respec-
12 tively;

13 (7) in section 6(5) (12 U.S.C. 1816(5)), by
14 striking “Bank Insurance Fund or the Savings As-
15 sociation Insurance Fund” and inserting “Deposit
16 Insurance Fund”;

17 (8) in section 7(b) (12 U.S.C. 1817(b))—

18 (A) in paragraph (1)(C), by striking “de-
19 posit insurance fund” each place that term ap-
20 pears and inserting “Deposit Insurance Fund”;

21 (B) in paragraph (1)(D), by striking “each
22 deposit insurance fund” and inserting “the De-
23 posit Insurance Fund”;

- 1 (C) in paragraph (2)(A)(i)(I), by striking
2 “each deposit insurance fund” and inserting
3 “the Deposit Insurance Fund”; and
- 4 (D) in paragraph (6)—
- 5 (i) by striking “any such assessment”
6 and inserting “any such assessment is nec-
7 essary”;
- 8 (ii) by striking subparagraph (B);
- 9 (iii) in subparagraph (A)—
- 10 (I) by striking “(A) is nec-
11 essary—”;
- 12 (II) by striking “Bank Insurance
13 Fund Members” and inserting “in-
14 sured depository institutions”; and
- 15 (III) by redesignating clauses (i),
16 (ii), and (iii) as subparagraphs (A),
17 (B), and (C), respectively, and moving
18 the margins 2 ems to the left; and
- 19 (iv) in subparagraph (C) (as redesign-
20 nated)—
- 21 (I) by inserting “that” before
22 “the Corporation”; and
- 23 (II) by striking “; and” and in-
24 serting a period;

1 (9) in section 7(j)(7)(F) (12 U.S.C.
2 1817(j)(7)(F)), by striking “Bank Insurance Fund
3 or the Savings Association Insurance Fund” and in-
4 sserting “Deposit Insurance Fund”;

5 (10) in section 8(t)(2)(C) (12 U.S.C.
6 1818(t)(2)(C)), by striking “deposit insurance fund”
7 and inserting “Deposit Insurance Fund”;

8 (11) in section 11 (12 U.S.C. 1821), by striking
9 “deposit insurance fund” each place that term ap-
10 pears and inserting “Deposit Insurance Fund”;

11 (12) in section 11(f)(1) (12 U.S.C. 1821(f)(1)),
12 by striking “, except that—” and all that follows
13 through the end of the paragraph and inserting a
14 period;

15 (13) in section 11(i)(3) (12 U.S.C.
16 1821(i)(3))—

17 (A) by striking subparagraph (B);

18 (B) by redesignating subparagraph (C) as
19 subparagraph (B); and

20 (C) in subparagraph (B) (as redesignated),
21 by striking “subparagraphs (A) and (B)” and
22 inserting “subparagraph (A)”;

23 (14) in section 11(p)(2)(B) (12 U.S.C.
24 1821(p)(2)(B)), by striking “institution, any” and
25 inserting “institution, the”;

1 (15) in section 11A(a) (12 U.S.C. 1821a(a))—

2 (A) in paragraph (2), by striking “LIABIL-
3 ITIES.—” and all that follows through “Except”
4 and inserting “LIABILITIES.—Except”;

5 (B) by striking paragraph (2)(B); and

6 (C) in paragraph (3), by striking “the
7 Bank Insurance Fund, the Savings Association
8 Insurance Fund,” and inserting “the Deposit
9 Insurance Fund”;

10 (16) in section 11A(b) (12 U.S.C. 1821a(b)),
11 by striking paragraph (4);

12 (17) in section 11A(f) (12 U.S.C. 1821a(f)), by
13 striking “Savings Association Insurance Fund” and
14 inserting “Deposit Insurance Fund”;

15 (18) in section 12(f)(4)(E)(iv) (12 U.S.C.
16 1822(f)(4)(E)(iv)), by striking “Federal deposit in-
17 surance funds” and inserting “the Deposit Insur-
18 ance Fund”;

19 (19) in section 13 (12 U.S.C. 1823)—

20 (A) by striking “deposit insurance fund”
21 each place that term appears and inserting
22 “Deposit Insurance Fund”;

23 (B) in subsection (a)(1), by striking “Bank
24 Insurance Fund, the Savings Association Insur-

1 ance Fund,” and inserting “Deposit Insurance
2 Fund”;

3 (C) in subsection (c)(4)(E)—

4 (i) in the subparagraph heading, by
5 striking “FUNDS” and inserting “FUND”;
6 and

7 (ii) in clause (i), by striking “any in-
8 surance fund” and inserting “the Deposit
9 Insurance Fund”;

10 (D) in subsection (c)(4)(G)(ii)—

11 (i) by striking “appropriate insurance
12 fund” and inserting “Deposit Insurance
13 Fund”;

14 (ii) by striking “the members of the
15 insurance fund (of which such institution
16 is a member)” and inserting “insured de-
17 pository institutions”;

18 (iii) by striking “each member’s” and
19 inserting “each insured depository institu-
20 tion’s”; and

21 (iv) by striking “the member’s” each
22 place that term appears and inserting “the
23 institution’s”;

24 (E) in subsection (c), by striking para-
25 graph (11);

1 (F) in subsection (h), by striking “Bank
2 Insurance Fund” and inserting “Deposit Insur-
3 ance Fund”;

4 (G) in subsection (k)(4)(B)(i), by striking
5 “Savings Association Insurance Fund” and in-
6 serting “savings association”; and

7 (H) in subsection (k)(5)(A), by striking
8 “Savings Association Insurance Fund” and in-
9 serting “savings association”;

10 (20) in section 14(a) (12 U.S.C. 1824(a)), in
11 the 5th sentence—

12 (A) by striking “Bank Insurance Fund or
13 the Savings Association Insurance Fund” and
14 inserting “Deposit Insurance Fund”; and

15 (B) by striking “each such fund” and in-
16 serting “the Deposit Insurance Fund”;

17 (21) in section 14(b) (12 U.S.C. 1824(b)), by
18 striking “Bank Insurance Fund or Savings Associa-
19 tion Insurance Fund” and inserting “Deposit Insur-
20 ance Fund”;

21 (22) in section 14(c) (12 U.S.C. 1824(c)), by
22 striking paragraph (3);

23 (23) in section 14(d) (12 U.S.C. 1824(d))—

1 (A) by striking “Bank Insurance Fund
2 member” each place that term appears and in-
3 serting “insured depository institution”;

4 (B) by striking “Bank Insurance Fund
5 members” each place that term appears and in-
6 serting “insured depository institutions”;

7 (C) by striking “Bank Insurance Fund”
8 each place that term appears (other than in
9 connection with a reference to a Bank Insur-
10 ance Fund member) and inserting “Deposit In-
11 surance Fund”;

12 (D) by striking the subsection heading and
13 inserting the following:

14 “(d) BORROWING FOR THE DEPOSIT INSURANCE
15 FUND FROM INSURED DEPOSITORY INSTITUTIONS.—”;

16 (E) in paragraph (3), in the paragraph
17 heading, by striking “BIF” and inserting “THE
18 DEPOSIT INSURANCE FUND”; and

19 (F) in paragraph (5), in the paragraph
20 heading, by striking “BIF MEMBERS” and in-
21 serting “INSURED DEPOSITORY INSTITUTIONS”;

22 (24) in section 14 (12 U.S.C. 1824) by adding
23 at the end the following:

24 “(e) BORROWING FOR THE DEPOSIT INSURANCE
25 FUND FROM FEDERAL HOME LOAN BANKS.—

1 “(1) IN GENERAL.—The Corporation may bor-
2 row from the Federal home loan banks, with the
3 concurrence of the Federal Housing Finance Board,
4 such funds as the Corporation considers necessary
5 for the use of the Deposit Insurance Fund.

6 “(2) TERMS AND CONDITIONS.—Any loan from
7 any Federal home loan bank under paragraph (1) to
8 the Deposit Insurance Fund shall—

9 “(A) bear a rate of interest of not less
10 than the current marginal cost of funds to that
11 bank, taking into account the maturities in-
12 volved;

13 “(B) be adequately secured, as determined
14 by the Federal Housing Finance Board;

15 “(C) be a direct liability of the Deposit In-
16 surance Fund; and

17 “(D) be subject to the limitations of sec-
18 tion 15(c).”;

19 (25) in section 15(c)(5) (12 U.S.C.
20 1825(c)(5))—

21 (A) by striking “the Bank Insurance Fund
22 or Savings Association Insurance Fund, respec-
23 tively” each place that term appears and insert-
24 ing “the Deposit Insurance Fund”; and

1 (B) in subparagraph (B), by striking “the
2 Bank Insurance Fund or the Savings Associa-
3 tion Insurance Fund, respectively” and insert-
4 ing “the Deposit Insurance Fund”;
5 (26) in section 17(a) (12 U.S.C. 1827(a))—

6 (A) in the subsection heading, by striking
7 “BIF, SAIF,” and inserting “THE DEPOSIT IN-
8 SURANCE FUND”; and

9 (B) in paragraph (1)—

10 (i) by striking “the Bank Insurance
11 Fund, the Savings Association Insurance
12 Fund,” each place that term appears and
13 inserting “the Deposit Insurance Fund”;
14 and

15 (ii) in subparagraph (D), by striking
16 “each insurance fund” and inserting “each
17 such fund”;

18 (27) in section 17(d) (12 U.S.C. 1827(d)), by
19 striking “, the Bank Insurance Fund, the Savings
20 Association Insurance Fund,” each place that term
21 appears and inserting “the Deposit Insurance
22 Fund”;

23 (28) in section 18(m)(3) (12 U.S.C.
24 1828(m)(3))—

1 (A) by striking “Savings Association In-
2 surance Fund” each place that term appears
3 and inserting “Deposit Insurance Fund”; and

4 (B) in subparagraph (C), by striking “or
5 the Bank Insurance Fund”;

6 (29) in section 18(o) (12 U.S.C. 1828(o)), by
7 striking “deposit insurance funds” and “deposit in-
8 surance fund” each place those terms appear and in-
9 serting “Deposit Insurance Fund”;

10 (30) in section 18(p) (12 U.S.C. 1828(p)), by
11 striking “deposit insurance funds” and inserting
12 “Deposit Insurance Fund”;

13 (31) in section 24 (12 U.S.C. 1831a)—

14 (A) in subsections (a)(1) and (d)(1)(A), by
15 striking “appropriate deposit insurance fund”
16 each place that term appears and inserting
17 “Deposit Insurance Fund”;

18 (B) in subsection (e)(2)(A), by striking
19 “risk to” and all that follows through the pe-
20 riod and inserting “risk to the Deposit Insur-
21 ance Fund.”; and

22 (C) in subsections (e)(2)(B)(ii) and
23 (f)(6)(B), by striking “the insurance fund of
24 which such bank is a member” each place that

1 term appears and inserting “the Deposit Insur-
2 ance Fund”;

3 (32) in section 28 (12 U.S.C. 1831e), by strik-
4 ing “affected deposit insurance fund” each place
5 that term appears and inserting “Deposit Insurance
6 Fund”;

7 (33) by striking section 31 (12 U.S.C. 1831h);

8 (34) in section 36(i)(3) (12 U.S.C.
9 1831m(i)(3)), by striking “affected deposit insur-
10 ance fund” and inserting “Deposit Insurance
11 Fund”;

12 (35) in section 37(a)(1)(C) (12 U.S.C.
13 1831n(a)(1)(C)), by striking “insurance funds” and
14 inserting “Deposit Insurance Fund”;

15 (36) in section 38 (12 U.S.C. 1831o), by strik-
16 ing “the deposit insurance fund” each place that
17 term appears and inserting “the Deposit Insurance
18 Fund”;

19 (37) in section 38(a) (12 U.S.C. 1831o(a)), in
20 the subsection heading, by striking “FUNDS” and in-
21 sserting “FUND”;

22 (38) in section 38(k) (12 U.S.C. 1831o(k))—

23 (A) in paragraph (1), by striking “a de-
24 posit insurance fund” and inserting “the De-
25 posit Insurance Fund”;

1 (B) in paragraph (2), by striking “A de-
 2 posit insurance fund” and inserting “The De-
 3 posit Insurance Fund”; and

4 (C) in paragraphs (2)(A) and (3)(B), by
 5 striking “the deposit insurance fund’s outlays”
 6 each place that term appears and inserting “the
 7 outlays of the Deposit Insurance Fund”; and
 8 (39) in section 38(o) (12 U.S.C. 1831o(o))—

9 (A) by striking “ASSOCIATIONS.—” and all
 10 that follows through “Subsections (e)(2)” and
 11 inserting “ASSOCIATIONS.—Subsections (e)(2)”;

12 (B) by redesignating subparagraphs (A),
 13 (B), and (C) as paragraphs (1), (2), and (3),
 14 respectively, and moving the margins 2 ems to
 15 the left; and

16 (C) in paragraph (1) (as so redesignated),
 17 by redesignating clauses (i) and (ii) as subpara-
 18 graphs (A) and (B), respectively, and moving
 19 the margins 2 ems to the left.

20 **SEC. 13. OTHER TECHNICAL AND CONFORMING AMEND-**
 21 **MENTS.**

22 (a) SECTION 5136 OF THE REVISED STATUTES.—
 23 The paragraph designated the “Eleventh” of section 5136
 24 of the Revised Statutes of the United States (12 U.S.C.
 25 24) is amended in the 5th sentence, by striking “affected

1 deposit insurance fund” and inserting “Deposit Insurance
2 Fund”.

3 (b) INVESTMENTS PROMOTING PUBLIC WELFARE;
4 LIMITATIONS ON AGGREGATE INVESTMENTS.—The 23d
5 undesignated paragraph of section 9 of the Federal Re-
6 serve Act (12 U.S.C. 338a) is amended in the 4th sen-
7 tence, by striking “affected deposit insurance fund” and
8 inserting “Deposit Insurance Fund”.

9 (c) ADVANCES TO CRITICALLY UNDERCAPITALIZED
10 DEPOSITORY INSTITUTIONS.—Section 10B(b)(3)(A)(ii) of
11 the Federal Reserve Act (12 U.S.C. 347b(b)(3)(A)(ii)) is
12 amended by striking “any deposit insurance fund in” and
13 inserting “the Deposit Insurance Fund of”.

14 (d) AMENDMENTS TO THE BALANCED BUDGET AND
15 EMERGENCY DEFICIT CONTROL ACT OF 1985.—Section
16 255(g)(1)(A) of the Balanced Budget and Emergency
17 Deficit Control Act of 1985 (2 U.S.C. 905(g)(1)(A)) is
18 amended—

19 (1) by striking “Bank Insurance Fund” and in-
20 serting “Deposit Insurance Fund”; and

21 (2) by striking “Federal Deposit Insurance Cor-
22 poration, Savings Association Insurance Fund;”.

23 (e) AMENDMENTS TO THE FEDERAL HOME LOAN
24 BANK ACT.—The Federal Home Loan Bank Act (12
25 U.S.C. 1421 et seq.) is amended—

1 (1) in section 11(k) (12 U.S.C. 1431(k))—

2 (A) in the subsection heading, by striking
3 “SAIF” and inserting “THE DEPOSIT INSUR-
4 ANCE FUND”; and

5 (B) by striking “Savings Association In-
6 surance Fund” each place that term appears
7 and inserting “Deposit Insurance Fund”;

8 (2) in section 21 (12 U.S.C. 1441)—

9 (A) in subsection (f)(2), by striking “, ex-
10 cept that” and all that follows through the end
11 of the paragraph and inserting a period; and

12 (B) in subsection (k), by striking para-
13 graph (4);

14 (3) in section 21A(b)(4)(B) (12 U.S.C.
15 1441a(b)(4)(B)), by striking “affected deposit insur-
16 ance fund” and inserting “Deposit Insurance
17 Fund”;

18 (4) in section 21A(b)(6)(B) (12 U.S.C.
19 1441a(b)(6)(B))—

20 (A) in the subparagraph heading, by strik-
21 ing “SAIF-INSURED BANKS” and inserting
22 “CHARTER CONVERSIONS”; and

23 (B) by striking “Savings Association In-
24 surance Fund member” and inserting “savings
25 association”;

1 (5) in section 21A(b)(10)(A)(iv)(II) (12 U.S.C.
2 1441a(b)(10)(A)(iv)(II)), by striking “Savings Asso-
3 ciation Insurance Fund” and inserting “Deposit In-
4 surance Fund”;

5 (6) in section 21A(n)(6)(E)(iv) (12 U.S.C.
6 1441(n)(6)(E)(iv)) by striking “Federal deposit in-
7 surance funds” and inserting “The Deposit Insur-
8 ance Fund”;

9 (7) in section 21B(e) (12 U.S.C. 1441b(e))—

10 (A) in paragraph (5), by inserting “as of
11 the date of funding” after “Savings Association
12 Insurance Fund members” each place that term
13 appears; and

14 (B) by striking paragraphs (7) and (8);
15 and

16 (8) in section 21B(k) (12 U.S.C. 1441b(k))—

17 (A) by inserting before the colon “, the fol-
18 lowing definitions shall apply”;

19 (B) by striking paragraph (8); and

20 (C) by redesignating paragraphs (9) and
21 (10) as paragraphs (8) and (9), respectively.

22 (f) AMENDMENTS TO THE HOME OWNERS’ LOAN
23 ACT.—The Home Owners’ Loan Act (12 U.S.C. 1461 et
24 seq.) is amended—

25 (1) in section 5 (12 U.S.C. 1464)—

1 (A) in subsection (c)(5)(A), by striking
2 “that is a member of the Bank Insurance
3 Fund”;

4 (B) in subsection (c)(6), by striking “As
5 used in this subsection—” and inserting “For
6 purposes of this subsection, the following defini-
7 tions shall apply:”;

8 (C) in subsection (o)(1), by striking “that
9 is a Bank Insurance Fund member”;

10 (D) in subsection (o)(2)(A), by striking “a
11 Bank Insurance Fund member until such time
12 as it changes its status to a Savings Association
13 Insurance Fund member” and inserting “in-
14 sured by the Deposit Insurance Fund”;

15 (E) in subsection (t)(5)(D)(iii)(II), by
16 striking “affected deposit insurance fund” and
17 inserting “Deposit Insurance Fund”;

18 (F) in subsection (t)(7)(C)(i)(I), by strik-
19 ing “affected deposit insurance fund” and in-
20 serting “Deposit Insurance Fund”; and

21 (G) in subsection (v)(2)(A)(i), by striking
22 “the Savings Association Insurance Fund” and
23 inserting “or the Deposit Insurance Fund”; and
24 (2) in section 10 (12 U.S.C. 1467a)—

1 (A) in subsection (c)(6)(D), by striking
2 “this title” and inserting “this Act”;

3 (B) in subsection (e)(1)(B), by striking
4 “Savings Association Insurance Fund or Bank
5 Insurance Fund” and inserting “Deposit Insur-
6 ance Fund”;

7 (C) in subsection (e)(2), by striking “Sav-
8 ings Association Insurance Fund or the Bank
9 Insurance Fund” and inserting “Deposit Insur-
10 ance Fund”;

11 (D) in subsection (e)(4)(B), by striking
12 “subsection (1)” and inserting “subsection (l)”;

13 (E) in subsection (g)(3)(A), by striking
14 “(5) of this section” and inserting “(5) of this
15 subsection”;

16 (F) in subsection (i), by redesignating
17 paragraph (5) as paragraph (4);

18 (G) in subsection (m)(3), by striking sub-
19 paragraph (E), and by redesignating subpara-
20 graphs (F), (G), and (H) as subparagraphs
21 (E), (F), and (G), respectively;

22 (H) in subsection (m)(7)(A), by striking
23 “during period” and inserting “during the pe-
24 riod”; and

1 (I) in subsection (o)(3)(D), by striking
2 “sections 5(s) and (t) of this Act” and inserting
3 “subsections (s) and (t) of section 5”.

4 (g) AMENDMENTS TO THE NATIONAL HOUSING
5 ACT.—The National Housing Act (12 U.S.C. 1701 et
6 seq.) is amended—

7 (1) in section 317(b)(1)(B) (12 U.S.C.
8 1723i(b)(1)(B)), by striking “Bank Insurance Fund
9 for banks or through the Savings Association Insur-
10 ance Fund for savings associations” and inserting
11 “Deposit Insurance Fund”; and

12 (2) in section 536(b)(1)(B)(ii) (12 U.S.C.
13 1735f–14(b)(1)(B)(ii)), by striking “Bank Insurance
14 Fund for banks and through the Savings Association
15 Insurance Fund for savings associations” and insert-
16 ing “Deposit Insurance Fund”.

17 (h) AMENDMENTS TO THE FINANCIAL INSTITUTIONS
18 REFORM, RECOVERY, AND ENFORCEMENT ACT OF
19 1989.—The Financial Institutions Reform, Recovery, and
20 Enforcement Act of 1989 (12 U.S.C. 1811 note) is
21 amended—

22 (1) in section 951(b)(3)(B) (12 U.S.C.
23 1833a(b)(3)(B)), by striking “Bank Insurance
24 Fund, the Savings Association Insurance Fund,”
25 and inserting “Deposit Insurance Fund”; and

1 (2) in section 1112(c)(1)(B) (12 U.S.C.
2 3341(c)(1)(B)), by striking “Bank Insurance Fund,
3 the Savings Association Insurance Fund,” and in-
4 serting “Deposit Insurance Fund”.

5 (i) AMENDMENT TO THE BANK HOLDING COMPANY
6 ACT OF 1956.—The Bank Holding Company Act of 1956
7 (12 U.S.C. 1841 et seq.) is amended—

8 (1) in section 2(j)(2) (12 U.S.C. 1841(j)(2)), by
9 striking “Savings Association Insurance Fund” and
10 inserting “Deposit Insurance Fund”; and

11 (2) in section 3(d)(1)(D)(iii) (12 U.S.C.
12 1842(d)(1)(D)(iii)), by striking “appropriate deposit
13 insurance fund” and inserting “Deposit Insurance
14 Fund”.

15 (j) AMENDMENTS TO THE GRAMM-LEACH-BLILEY
16 ACT.—Section 114 of the Gramm-Leach-Bliley Act (12
17 U.S.C. 1828a) is amended by striking “any Federal de-
18 posit insurance fund”, in subsection (a)(1)(B), paragraphs
19 (2)(B) and (4)(B) of subsection (b), and subsection
20 (c)(1)(B), each place that term appears and inserting “the
21 Deposit Insurance Fund”.

○