FDIC: Deposit Insurance Coverage Increase Became Effective When President Signed Stabilization Bill

In related news, the temporary increase in deposit insurance coverage from $100,000 to $250,000 per depositor per institution -- through Dec. 31, 2009 -- became effective immediately when President Bush signed the economic stabilization bill, the FDIC said. The agency also has authorized insured institutions to use the following statement to augment bank signage and customer information materials: "On October 3, 2008, FDIC deposit insurance temporarily increased from $100,000 to $250,000 per depositor through December 31, 2009." Institutions may post the statement or affix a sticker with the statement, next to their official FDIC sign.