



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-162-89 (8-16-89)

JOHN F. BOVENZI NAMED DEPUTY TO FDIC CHAIRMAN

L. William Seidman, Chairman of the Federal Deposit Insurance Corporation, today announced the appointment of John F. Bovenzi as his Deputy. He succeeds David C. Cooke who was named Chief Executive Officer of the Resolution Trust Corporation. Mr. Bovenzi has been Deputy Director of the Office of Research and Statistics since July 1987. From August 1986 until July 1987 he was Special Assistant to Director C. C. Hope, Jr.

In his new position Mr. Bovenzi will have direct responsibility for administration, development of corporate policy and the FDIC budget. Mr. Bovenzi also will act as a principal advisor to Chairman Seidman.

Chairman Seidman said: "Mr. Bovenzi's background and experience uniquely qualify him for this leadership role. We are fortunate to have the benefit of his skill and knowledge in this period of major change in the regulation of financial institutions."

Mr. Bovenzi joined the FDIC in 1981 as a financial economist in the Division of Research and Strategic Planning. He held increasingly responsible positions in the division and was appointed Senior Economist and Section Chief in 1984.

Among his accomplishments Mr. Bovenzi helped develop the systems used at the FDIC to estimate bank failure costs. He also played important roles in the studies that led to the FDIC's recommendations for reforming the deposit insurance system, Deposit Insurance for the Nineties: Meeting the Challenge, and for restructuring the banking system, Mandate for Change: Restructuring the Banking Industry.

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Mr. Bovenzi, 36, a native of Andover, Massachusetts, holds a BA degree in economics from the University of Massachusetts and MA and PhD degrees from Clark University, Worcester, Massachusetts.

He and his wife, Denise, have two sons.

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