



NEWS RELEASE

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JANICE M. SMITH NAMED TO HEAD NEW FDIC OFFICE OF CONSUMER AFFAIRS

The Board of Directors of the Federal Deposit Insurance Corporation today created a new independent office to be known as the Office of Consumer Affairs and designated Janice M. Smith to head the new unit. Formerly consumer affairs were handled by the Division of Bank Supervision.

FDIC Chairman L. William Seidman said: "Establishment of this office recognizes the growing importance of consumer issues in banking. Ms. Smith is uniquely qualified for this important position. She has a solid background in the Division of Bank Supervision and in the Division of Liquidation, including experience with consumer-related programs. This background, coupled with demonstrated managerial skills and innovative ideas, will help the new emphasis on consumer affairs get off to a good start."

Ms. Smith said: "I look forward to the challenges of this new position and the opportunities it presents for service to the consumer. I intend to ensure that the views of consumers are well represented and heard within the FDIC. One of my first steps will be to explore ways to promote the FDIC's dialogue with consumers and the groups that represent their interests."

Ms. Smith, 38, began her career at the FDIC in 1970 as a co-op student in the New York Region of the Division of Bank Supervision. She became a commissioned examiner in 1976. During this time she gained considerable experience working on consumer-related programs. In 1980 she transferred to the Division of Liquidation in Washington, D.C., where she held various positions including that of supervising liquidator. She was then promoted to the position of Program Administrator for the Division of Liquidation's Nationwide Servicing and Bulk Sales of Assets Programs.

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Ms. Smith was selected for the FDIC's Executive Development Program in 1985 and received assignments in the Division of Accounting and Corporate Services and the Office of the Executive Secretary. She has been assigned to the Chairman's immediate staff since January of 1986. Her primary responsibility has been to represent the Office of the Chairman on the Corporation's various standing committees.

Ms. Smith, a native of Hillsboro, New Hampshire, is a graduate of Northeastern University in Boston, Massachusetts, with a BS in business administration.

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