



# PRESS RELEASE

Federal Deposit Insurance Corporation

---

Media Contact:  
Phil Battey (202) 898-6993

October 5, 1997

---

## **FDIC ANNOUNCES JANUARY 1998 SYMPOSIUM ON DEPOSIT INSURANCE**

### **FOR IMMEDIATE RELEASE**

FDIC Chairman Andrew C. Hove, Jr., today announced that the agency will sponsor a symposium in January 1998 on deposit insurance. The symposium will focus discussion on the role of deposit insurance in an evolving financial world and will explore refinements to the current system.

In making the announcement in a speech at an industry conference in Boston, Mr. Hove pointed out the need for a symposium in light of the current and pending modernization and globalization of the U.S. banking industry. He said, "Clearly banking is headed toward a new world, though the exact route it will take to get there is a bit uncertain."

Participants - to include bankers, consumer and public interest groups, scholars and other regulators - will be asked their views on maintaining a balance between such factors as providing stability in the banking system and allowing banks to compete and evolve.

Mr. Hove also stressed the continued importance of deposit insurance by saying, "Deposit insurance is a critical thread in the safety net that prevents our financial system and our economy from hitting bottom when under stress. Large banks benefit from that safety net along with small banks - money center banks along with community banks - in fact, everyone in the economy."

In the past several years, the FDIC has held symposiums on other topics, including derivatives and lessons learned from the financial crisis in the '80s and '90s.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-74-97

Last Updated 07/14/1999