



PRESS RELEASE

Federal Deposit Insurance Corporation

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RICKI R. HELFER TO LEAVE FDIC

FOR IMMEDIATE RELEASE

Ricki R. Helfer announced today that she has submitted her resignation as Chairman of the Federal Deposit Insurance Corporation, effective June 1 or earlier upon confirmation of a successor.

In her letter to President Clinton, Chairman Helfer said she has achieved the goals she set for herself when she took office on October 7, 1994, and wants to move on. "I would now like to spend time with my husband and family and consider new opportunities and challenges," she said.

Ms. Helfer, who became Chairman on October 7, 1994, leaves the FDIC with both insurance funds restored to good health.

The Bank Insurance Fund reached its statutorily mandated reserve level in May 1995, and the Savings Association Insurance Fund was capitalized on October 1, 1996, after passage of the Deposit Insurance Funds Act of 1996, which Chairman Helfer helped shepherd through Congress.

The first woman to head a federal bank regulatory agency, Ms. Helfer Initiated a number of improvements in the agency's ability to monitor and control risk in the financial system. A new Division of Insurance was created to identify emerging areas of risk and to provide economic data to field examiners. A systematic analysis into the causes of widespread bank failures of the 1980s has been ongoing during her term, and the agency began using a diagnostic approach to bank examinations that focuses on risk.



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.

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The FDIC chairman emphasized running the agency like a business. She implemented managerial reforms at the Corporation, developing the first strategic plan in the FDIC's 64-year history.

Planning has been linked to budgeting, and internal controls have been made stronger through the establishment of a Board level audit committee and an Office of Internal Control Management. The FDIC successfully put in place on January 2 an integrated financial information management system, replacing 100 separate systems and creating a single automated general ledger for all income and expense flows. The FDIC became the first of the federal bank regulatory agencies to begin accepting call reports electronically during Chairman Helfer's term.

The agency's focus shifted dramatically under Ms. Helfer, as the FDIC chairman guided the agency's transition from a period in which it was absorbed with the challenges of dealing with more than 1,600 bank failures to a time of industry prosperity. The FDIC's mission now stresses the need to help banks stay healthy and serve their communities.

In light of the strong health of the banking and thrift industries, the agency has downsized its budget and staff by one-third since October 1994.

Other major accomplishments include the establishment of automated examination procedures and the initiation of a program to educate bank employees about their obligations to mutual fund customers. Technology has been employed more extensively to improve the agency's efficiency and effectiveness, and to provide detailed information to the public, via the Internet, about each of the nation's 11,452 banks and thrifts.

Ms. Helfer promoted qualified women and minorities into key management positions within the Corporation. Eight of the agency's 16 offices and divisions are headed by women or minorities.

Prior to joining the FDIC, Ms. Helfer was a partner in the Washington office of the law firm, Gibson, Dunn & Crutcher. From 1985 to 1992, she was the chief international lawyer at the Federal Reserve Board and before that she worked as senior counsel for international finance at the Department of Treasury, as counsel to the Senate Judiciary Committee, and in private practice.

She was born in North Carolina and raised in Smyrna and Murfreesboro, Tennessee. Chairman Helfer graduated, with honors, from Vanderbilt University and received an M.A. from the University of North Carolina. She graduated with honors from the University of Chicago Law School and clerked for U.S. Court of Appeals Judge John Minor Wisdom.

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