



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **FDIC STAFF AND EXPENSES TO DROP SHARPLY, CHAIRMAN HELFER TELLS AMERICAN BANKERS ASSOCIATION CONVENTION**

FOR IMMEDIATE RELEASE

The staff of the Federal Deposit Insurance Corporation will decline by about a seventh this year and the expenses of the agency will be cut by about a fifth, FDIC Chairman Ricki Helfer announced Tuesday.

"That means that, by the end of the year, FDIC staff will be down more than a third from its peak of 15,611 in mid-1993," Chairman Helfer told a meeting of the American Bankers Association in San Francisco. "There is more we need to do to reduce staff and expenses as the remaining assets of failed banks and thrift institutions are disposed of - and we will do it."

Chairman Helfer described her managerial approach as "retooling and repositioning the FDIC," which includes a drive toward greater internal efficiency and a shift of the organization's focus to monitoring, assessing and addressing risks to depository institutions. Reviewing her first year as FDIC Chairman, she noted that the FDIC had implemented the first strategic plan in its 60-year history; under its first operating plan, the agency had initiated 150 projects; the agency is assessing the number of staff that it needs now and once it has liquidated the assets of banks and thrift institutions that failed in the 1980s and the early 1990s; and the agency is introducing more computer technology to make sure bank examinations are more thorough, but less intrusive.

"I seek to run the FDIC the way a business operates," Chairman Helfer said, "by striving for greater productivity and enhanced performance, by using rigorous cost/benefit analysis, and by relying on up-to-date management concepts and technology."

A copy of Chairman Helfer's text is attached.

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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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