


Introduction

The FDIC hosted a one-and-a-half day symposium on April 29 and 30, 1998, to examine the FDIC and the RTC experience in resolving troubled banks and thrifts during the financial crisis years of 1980–1994. This symposium, “Managing the Crisis: The FDIC and RTC Experience,” featured current and former FDIC and RTC executives, executives from the bank and thrift industries, officials from other regulatory agencies, private sector professionals and scholars who discussed the strategies used by the FDIC, the FSLIC, and the RTC to resolve and liquidate the 1,617 banks and 1,295 thrifts that failed during this time period.

The symposium was the culmination of the FDIC’s effort to review the various methods used by the FDIC and the RTC to resolve failed institutions and dispose of the residual assets held by the agencies, and to publish the findings in an historical study. Symposium moderators and panelists were furnished, in advance, with draft copies of the relevant chapters of the publication, *Managing the Crisis: The FDIC and RTC Experience*, for their review and comment. The moderators and panelists all delivered oral presentations following their review of the materials provided, and their presentations are organized according to the order of the symposium’s agenda. All speakers were provided the opportunity to review and edit their remarks prior to publication of this book. All charts and graphs used by the speakers in their presentations are included in the appendix.

The symposium began on the morning of April 29th with an introduction by John Bovenzi, the Director of the FDIC’s Division of Resolutions and Receiverships. The “Resolutions” panel discussed the evolution of the resolution strategies developed by the FDIC and the RTC during the timeframe under study. The luncheon was highlighted by an address from FDIC Director Joseph Neely. The “Asset Disposition” Panel examined the innovative techniques used by the FDIC and RTC to dispose of the substantial volume of failed bank and thrift assets. John Heimann, Chairman of Global Financial

Institutions for Merrill Lynch & Company, Inc., capped the first day as the featured speaker.

The symposium program on the second day began with the “Managing Bank Crises in Other Countries” panel, which examined how other countries either have resolved or plan to resolve their banking problems. The “Reflections and Looking Ahead” panelists provided their perspectives on the FDIC and RTC’s accomplishments, as well as their thoughts on the future. Approximately 220 people attended the symposium on both days.

The views expressed by the symposium participants are their own, and are not necessarily those of the FDIC.

