



PRESS RELEASE

Federal Deposit Insurance Corporation

October 30, 1995

ARTHUR J. MURTON TO BE DIRECTOR OF NEW DIVISION OF INSURANCE

FOR IMMEDIATE RELEASE

The FDIC Board of Directors today announced the appointment of Arthur J. Murton as Director of the new Division of Insurance (DOI). The new Division will enhance the agency's programs for identifying and analyzing potential risks to 12,000 financial institutions covered by its deposit insurance funds.

"We are extremely fortunate to have Art Murton as the first Director of our Division of Insurance," FDIC Chairman Ricki Helfer said. "An FDIC veteran, Art has sterling qualifications as an analyst and the rare talents of a manager."

The duties of the new division will include: managing the agency's risk-related premium system; analyzing developments in the U.S. banking system and economy; and working closely with other FDIC Divisions responsible for supervising depository institutions.

At the time of his appointment, Murton, 38, was Deputy Director of the Division of Research and Statistics (DRS), the number two position in the division. He joined the FDIC in 1986 as a financial economist. In his nearly 10 years at the FDIC, Murton contributed significantly to the agency's legislative and regulatory proposals to strengthen the deposit insurance funds and its efforts to resolve large failed institutions.

Murton has a B.A. in Economics from Duke University and a Ph.D. in Economics from the University of Virginia. A native of Pittsburgh, Pennsylvania, Murton and his wife Laurie live in Arlington, Virginia, with their two year-old daughter Olivia.

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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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