



NEWS RELEASE

FOR IMMEDIATE RELEASE

PR-116-92

(8-20-92)

FDIC CHAIRMAN WILLIAM TAYLOR, 53, PASSES AWAY

FDIC Chairman William Taylor passed away this morning at Fairfax Hospital, Fairfax, Virginia. Doctors attributed the cause of death to a probable heart attack. Mr. Taylor entered the hospital for colon surgery last Thursday and developed pneumonia during the weekend.

Mr. Taylor, 53, became the 15th Chairman of the FDIC on October 25, 1991. He spent most of his professional career with the Federal Reserve System. Prior to his appointment to the FDIC, Mr. Taylor was Staff Director of the Federal Reserve Board's Division of Banking Supervision and Regulation. His term as FDIC Chairman was scheduled to run through February 28, 1993. FDIC Vice Chairman Andrew C. "Skip" Hove, Jr., is acting as Chairman.

Mr. Hove said today: "Bill Taylor was a strong leader, a dedicated public servant and a good friend. We will miss him dearly. He set a very ambitious agenda for the FDIC, for a stronger Bank Insurance Fund and a safe and sound banking industry. I think the most fitting tribute we can all pay to Bill Taylor is to carry on with the agenda he has set."

A Chicago native, Mr. Taylor joined the Federal Reserve Bank of Chicago as a bank examiner in 1961 after graduating from Cornell College in Mount Vernon, Iowa. In 1968, he joined Chicago's Upper Avenue Bank as Vice President in charge of lending. In 1972, he became Manager of the Chicago office of James W. Rouse and Company, a real estate development and mortgage banking firm.

-more-

Mr. Taylor returned to the Federal Reserve System in 1976 as Chief of Financial Institutions Supervision in the Division of Banking Supervision and Regulation. He became Assistant Division Director in 1977, Associate Director in 1979, Deputy Director in 1983, Director in 1985 and Staff Director in 1987.

He also served in 1990 as Acting President of the Resolution Trust Corporation Oversight Board.

Mr. Taylor is survived by his wife, the former Sharon Spaven, and their three children: Claire, William III and Emily.

His funeral has been scheduled for Monday, August 24, at 10 a.m. at the Washington National Cathedral, Massachusetts and Wisconsin Avenues, N.W., Washington, D.C. Visitation will be Saturday and Sunday, 2-4 p.m. and 7-9 p.m., at Demaine Funeral Home, 5308 Backlick Road, Springfield, Virginia.

###