



NEWS RELEASE

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WILLIAM TAYLOR BECOMES FDIC CHAIRMAN

William Taylor today became the 15th Chairman of the Federal Deposit Insurance Corporation. He succeeds L. William Seidman, whose six-year term as Chairman expired October 16, 1991.

Mr. Taylor, 52, has 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 Fed's Division of Banking Supervision and Regulation. His term as FDIC Chairman is scheduled to run through February 28, 1993.

"For the past 30 years I have worked with many people at the FDIC and I have developed a deep respect for the mission of the agency and the dedication of its employees," Mr. Taylor said. "I am honored that President Bush selected me to lead the effort to maintain a strong deposit insurance system during a period of great change and competitive stress for the banking industry."

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. Mr. Taylor returned to the Fed 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, 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 married to the former Sharon Spaven. They have three children: Claire, Emily and William III.

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