Announcement of
FDIC Chairman Bai
- Keynote address to the Johns Hopkins
Carey Business School
on
Thursday, November 20,
at 8:00 a.m.
November 19, 2008

BANKING REPORTERS/BUSINESS EDITORS: Sheila C. Bair, Chairman, Federal Deposit Insurance Corporation, will be delivering the keynote address to the Johns Hopkins Carey Business School on Thursday, November 20, at 8:00 a.m. The address is part of the "Leaders and Legends" series and will take place at the Renaissance Harborplace Hotel, 202 E. Pratt Street, Baltimore, MD.

Among other topics, FDIC Chairman Bair will be discussing the FDIC's recent actions to guarantee newly issued senior unsecured debt of banks, thrifts, and certain holding companies, and providing full coverage of non-interest bearing deposit transaction accounts, regardless of dollar amount. Although this guarantee has been in place for debt issued after October 13th, the FDIC Board of Directors will be finalizing the rule on Friday, November 21st.

The FDIC has also announced that it will hold a press briefing on Tuesday, November 25, at 10:00 a.m., to announce the bank and thrift industry earnings for the third quarter of 2008.

FDIC Chairman Sheila C. Bair said, "The Temporary Liquidity Guarantee Program was created to strengthen confidence and encourage liquidity in the banking system. The FDIC's guarantee on qualifying senior unsecured debt and on non-interest bearing transaction accounts is just as secure as the our guarantee on other FDIC insured accounts. In the FDIC's 75 year history, no depositor has ever lost a penny of insured deposits. Ultimately, this is a guarantee that is backed by the full faith and credit of the United States Government."

"Next week, the FDIC will hold the third quarter Quarterly Banking Profile. The QBP provides comprehensive data on bank and thrift earnings, balance sheet results and performance ratios," Chairman Bair added. "I expect the results to continue to demonstrate that despite the difficult issues facing our economy, banks will remain overwhelmingly strong and well capitalized."

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8,494 banks and savings associations and 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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