



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## STATEMENT OF FDIC CHAIRMAN DON POWELL ON THE RELEASE OF 2002 SHARED NATIONAL CREDIT REVIEW DATA

"We've seen a deteriorating trend in credit quality over the last year and this review confirms that. While we expect the rate of deterioration to level off, significant gains won't be realized until corporate profits improve and corporate debt is reduced."



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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