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FEDERAL HOUSING FINANCE BOARD CHAIRMAN ANNOUNCES ENHANCED MONITORING OF FEDERAL HOME LOAN BANKS

The Federal Housing Finance Board is significantly expanding its Bank analysis program, another step in its long-term initiative to further the agency's oversight of the 12 Federal Home Loan Banks, Chairman John T. Korsmo said today.

The Finance Board recently completed hiring a team of four financial analysts, whose full-time duties will be to monitor the portfolios of the Banks and analyze their monthly and quarterly call reports. Housed in the Office of Supervision, the four new analysts will each be responsible for the portfolios of three Federal Home Loan Banks.

The analysis function will be a part of the Finance Board's overall supervisory program, which includes annual on-site examinations, targeted systemwide reviews, and ongoing analysis of the Banks' financial performance. Chairman Korsmo said the analysts will work closely with the examiner-in-charge of the respective Banks.

"We were extraordinarily fortunate to be able to hire a group of accomplished analysts with the right training and experience," Korsmo said. "Our vision is that each analyst will provide reports and information on a Bank in much the same way as an equity analyst provides reports for a brokerage firm."

For a number of years, the Finance Board had assigned a financial analyst, accountant, or economist to be the analyst of one Bank as an additional, rather than core, duty. As the operations of the Banks have become more complex, the Finance Board is enhancing the Bank analysis function by making Bank analysis the full-time responsibility of the new team.

The Bank analysts' work will complement on-site and off-site analyses conducted by numerous other Finance Board staff, including examiners, accountants, financial analysts, and economists.

The newly hired analysts are:

- **Thomas Doolittle** – Doolittle previously worked for Morgan Stanley, Jones Lang LaSalle, and Lazard Freres. He holds a B.A. and MBA from the University of Chicago. Doolittle's portfolio is the Federal Home Loan Banks of Dallas, Topeka and Seattle.
- **Kevin Raymond** – Raymond had a 33-year career at the Board of Governors of the Federal Reserve System. He holds a B.A. from Siena College and an MPA degree from the University of Albany. Raymond's portfolio is the Federal Home Loan Banks of Boston, Indianapolis and Des Moines.
- **Peter Roberts** – Roberts previously worked for American International Group (AIG) and Bank of New York. He holds a B.A. from Dennison University and an MBA from George Washington University. His portfolio is the Federal Home Loan Banks of New York, Pittsburgh and Chicago.
- **Gavin Miller** – Miller is a candidate for the M.S. in Finance degree at George Washington University. A graduate of Vanderbilt University, Miller has worked for a number of firms in Tennessee and Virginia. His portfolio is the Federal Home Loan Banks of Atlanta, Cincinnati and San Francisco.

The Finance Board's Deputy Chief Economist Dr. Joseph A. McKenzie directs the Federal Home Loan Bank analysts program.

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