



NEWS

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FEDERAL HOUSING FINANCE BOARD NOW HIRING EXAMINERS FOR PLACEMENT OUTSIDE OF WASHINGTON, D.C.

The Federal Housing Finance Board has begun the process of placing many of its bank examiners in offices around the country to support the agency's renewed emphasis on ensuring the safety and soundness of the nation's 12 Federal Home Loan Banks.

The Finance Board's Office of Supervision intends to hire 13 examiners - three of them supervisory examiners - by the end of 2003. Vacancy announcements for the positions were posted last week and are available on-line at www.fhfb.gov/CareerOps/Jobs.htm.

Breaking with past practice, many of the new examiners will be located outside of the agency's Washington headquarters, based in cities with Federal Home Loan Banks.

Chairman John T. Korsmo noted that the Finance Board recently underwent a major reorganization with the primary goal of putting more resources into supervision of the individual Banks. He said his goal was to at least double the current staff of 11 examiners.

"The Finance Board's most critical responsibility is to make certain the Federal Home Loan Banks operate in a safe and sound fashion," Korsmo said. "It has been obvious to me for some time we needed to dramatically expand our examination staff to fulfill that responsibility."

The new examiners will also work in supervisory teams, each of which will concentrate on three or four Banks, allowing them to develop a deeper understanding of those financial institutions' operations.

Korsmo added that placing examiners in regional offices will also make recruitment easier and cut down on travel costs and other overhead.

Also newly posted on the agency's web site are vacancy announcements for the following positions: Senior Mortgage Analyst; Associate Director, Supervision Policy Division; and Associate Director, Supervision and Examination Division.

The Federal Housing Finance Board is an independent agency within the executive branch that regulates

the Federal Home Loan Bank System. A government-sponsored enterprise, the System consists of 12 privately owned wholesale banks that provide low-cost funding, known as advances, and other services to their member financial institutions. The Banks also carry out a statutory mission to promote affordable housing.

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