



# NEWS

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## **STATEMENT BY FEDERAL HOUSING FINANCE BOARD CHAIRMAN J. TIMOTHY O'NEILL**

"I echo the sentiments of President Bush in expressing deep sympathy and sorrow for the devastation and loss of life that occurred yesterday that profoundly affects all of America. One of the 12 Federal Home Loan Banks, the FHLBank of New York, was directly affected - its headquarters at 7 World Trade Center was destroyed.

"However, I have spoken to FHLBank of New York President Alfred A. DelliBovi, and I am pleased to report that all employees of the FHLBank and four of the Finance Board's bank examiners were safely evacuated. The New York FHLBank now is operating from its disaster recovery site and is providing funding and other services as needed to its member institutions. In keeping with the cooperative nature of the FHLBank System, the other 11 Federal Home Loan Banks stand ready to provide assistance as needed. The FHLBank System is taking all steps necessary to ensure it maintains its ability to access funds and, in turn, provide necessary operating liquidity to its 7,800 members.

"As its safety and soundness regulator, the Finance Board will do its part to ensure that the FHLBank System continues to run smoothly by being supportive and responsive to any situation that may arise from this incident. This System has been fulfilling its mission of providing liquidity for housing finance and community development for 69 years with no interruption, and we will not allow it to be deterred from this vital function.

"Our hearts and prayers are with all those affected by this terrible tragedy."