

No.: 98-37  
Date: July 23, 1998

FEDERAL HOUSING FINANCE BOARD

Designation of Federal Home Loan Bank Directorships  
for the 1998 Election of Directors

WHEREAS, section 7(b) of the Federal Home Loan Bank Act (Act), as amended (12 U.S.C. § 1427(b)), provides that the Federal Housing Finance Board (Finance Board) shall designate annually the number of elective directorships-on the boards of directors of the Federal Home Loan Banks (FHLBanks) to represent the member institutions located in each state;

WHEREAS. section 7(c) of the Act provides that the number of directorships designated shall be determined in the approximate ratio of the percentage of the FHLBank stock required to be held by the member institutions within each state at the end of 1997 to the total required stock of all members within the district at the end of 1997, except that the number of directors for each state within the district shall not be less than one or more than six;

WHEREAS, section 7(c) of the Act further provides that, if the number of directorships designated is not at least equal to the number of directors that represented each state on December 31, 1960, the Finance Board shall add to the representation of each state a number of additional elective directorships to ensure such representation; and.

WHEREAS, section 7(a) of the Act provides that in any FHLBank: district that comprises five or more states, the Finance Board may increase the number of elective directorships to a maximum of thirteen directorships and the appointive directorships to a number not exceeding three-fourths the number of elective directorships;

THEREFORE RESOLVED, that for purposes of the 1998 election of FHLBank directors and pursuant to section 7(c) of the Act, the Finance Board hereby designates for each state in each FHLBank district the number of elective directorships as shown in the attachment under the heading "Statutory Minimum for 1998".

FURTHER RESOLVED, that for purposes of the 1998 election of FHLBank directors and pursuant to the discretionary authority conferred by section 7(a) of the Act, the Finance Board hereby designates discretionary elective directorships as shown in the attachment under the heading "Finance Board Approved Discretionary Seats".

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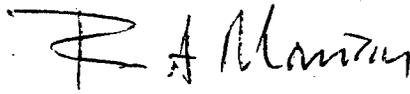
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FURTHER RESOLVED. that pursuant to section 7(a) of the Act. the Finance Board hereby designates a seventh appointive directorship in the Atlanta District and reaffirms its prior designation of the seventh appointive directorships in the Boston, Des Moines. and Seattle Districts.

FURTHER RESOLVED, that notwithstanding the deadlines prescribed in the Finance Board regulation concerning the election of FHLBank directors (12 C.F.R. part 932):

1. Nominating certificates received at the Finance Board on or before August 24, 1998 shall be considered timely received.
2. Letters sent to nominees on or before August 27, 1998 informing them of their nomination and enclosing Personal Certification and Disclosure Form E- 1 shall be considered timely sent.
3. List of nominees sent on or before August 27, 1998 to individuals who were nominated for election in their state shall be considered timely sent.

By the Board of Directors of  
the Federal Housing Finance Board

A handwritten signature in black ink, appearing to read "Bruce A. Morrison". The signature is written in a cursive, somewhat stylized font.

Bruce A. Morrison, Chairman

## 1998 DESIGNATION OF DIRECTORSHIP'S

District	Statutory Minimum for 1998	Finance Board Approved Discretionary Seats	Total Number of Seats
Boston			
Connecticut	2		2
Maine	1		1
Massachusetts	3	1	4
New Hampshire	1		1
Rhode Island	1		1
Vermont	1		1
Total	9	1	10
New York			
New Jersey	4		4
New York	6		6
Puerto Rico and Virgin Islands	1		1
Total	11		11
Pittsburgh			
Delaware	1		1
Pennsylvania	6		6
West Virginia	1		1
Total	8		8
Atlanta			
Alabama	1		1
District of Columbia	1		1
Florida	1		1
Georgia	1		1
Maryland	1		1
North Carolina	1	1	2
South Carolina	1		1
Virginia	1		1
Total	8	1	9
Cincinnati			
Kentucky	2		2
Ohio	5		5
Tennessee	2		2
Total	9		9

District	Statutory Minimum for 1998	Finance Board Approved Discretionary Seats	Total Number of Seats
Indianapolis			5
Indiana	5		5
Michigan	<u>5</u>		<u>10</u>
Total	10		10
Chicago			6
Illinois	6		6
Wisconsin	<u>4</u>		<u>4</u>
Total	10		10
Des Moines			2
Iowa	2		2
Minnesota	3		3
Missouri	2	1	3
North Dakota	1		1
South Dakota	<u>1</u>	<u>1</u>	<u>1</u>
Total	9	1	10
Dallas			1
Arkansas	1		1
Louisiana	2		2
Mississippi	1		1
New Mexico	1		1
Texas	<u>4</u>		<u>4</u>
Total	9		9
Topeka			2
Colorado	2		2
Kansas	3		3
Nebraska	2		2
Oklahoma	<u>3</u>		<u>3</u>
Total	10		10
San Francisco			1
Arizona	1		1
California	6		6
Nevada	<u>1</u>		<u>1</u>
Total	8		8

District	Statutory Minimum for 1998	Finance Board Approved Discretionary Seats	Total Number of Seats
Seattle			
Alaska	1		1
Hawaii and Guam	1		1
Idaho	1		1
Montana	1		1
Oregon	1		1
Utah	1		1
Washington	2*	1	3
Wyoming	$\frac{1}{9}$	$\frac{1}{1}$	$\frac{1}{10}$
Total			
FHLBank System Total	110	4	114

\* Includes one directorship for Washington that is preserved by incumbency. Although the state is not entitled to the seat under the statutory allocation, the incumbent is entitled to serve the full two-year term of office. In effect, this increases the statutory minimum allocation for the state, as noted above.