



No.: **1999-35**
Date: **June 2, 1999**

FEDERAL HOUSING FINANCE BOARD

Designation of Federal Home Loan Bank Directorships for the 1999 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 1998 to the total required stock of all members within the district at the end of 1998, 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;

NOW, THEREFORE, IT IS RESOLVED that for purposes of the 1999 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 "1999 Minimum Required Allocation".

IT IS FURTHER RESOLVED that for purposes of the 1999 election of FHLBank directors and pursuant to the discretionary authority conferred by section 7(a) of the Act, the Finance Board hereby designates a discretionary elective directorship as shown in the attachment under the heading "Finance Board Approved Discretionary Seats".

By the Board of Directors of
the Federal Housing Finance Board

/s/ Bruce A. Morrison

Bruce A. Morrison, Chairman

1999 DESIGNATION OF DIRECTORSHIPS

<u>District</u>	<u>1999 Minimum Required Allocation</u>	<u>Finance Board Approved Discretionary Seats</u>	<u>Total Number of Seats</u>
<u>Boston</u>			
Connecticut	2		2
Maine	1		1
Massachusetts	4*		4
New Hampshire	1		1
Rhode Island	1		1
Vermont	$\frac{1}{1}$		$\frac{1}{1}$
Total	10		10
<u>New York</u>			
New Jersey	4		4
New York	6		6
Puerto Rico and Virgin Islands	$\frac{1}{1}$		$\frac{1}{1}$
Total	11		11
<u>Pittsburgh</u>			
Delaware	1		1
Pennsylvania	6		6
West Virginia	$\frac{1}{1}$		$\frac{1}{1}$
Total	8		8
<u>Atlanta</u>			
Alabama	1		1
District of Columbia	1		1
Florida	1		1
Georgia	1		1
Maryland	1		1
North Carolina	2*		2
South Carolina	1		1
Virginia	$\frac{1}{1}$		$\frac{1}{1}$
Total	9		9
<u>Cincinnati</u>			
Kentucky	2		2
Ohio	5		5
Tennessee	$\frac{2}{2}$		$\frac{2}{2}$
Total	9		9

<u>District</u>	<u>1999 Minimum Required Allocation</u>	<u>Finance Board Approved Discretionary Seats</u>	<u>Total Number of Seats</u>
<u>Indianapolis</u>			
Indiana	5		5
Michigan	<u>5</u>		<u>5</u>
Total	10		10
<u>Chicago</u>			
Illinois	6		6
Wisconsin	<u>4</u>		<u>4</u>
Total	10		10
<u>Des Moines</u>			
Iowa	2		2
Minnesota	3		3
Missouri	3*		3
North Dakota	1		1
South Dakota	<u>1</u>		<u>1</u>
Total	10		10
<u>Dallas</u>			
Arkansas	1		1
Louisiana	2		2
Mississippi	1		1
New Mexico	1		1
Texas	<u>4</u>		<u>4</u>
Total	9		9
<u>Topeka</u>			
Colorado	2		2
Kansas	3		3
Nebraska	2		2
Oklahoma	<u>3</u>		<u>3</u>
Total	10		10
<u>San Francisco</u>			
Arizona	1		1
California	6		6
Nevada	<u>1</u>		<u>1</u>
Total	8		8

<u>District</u>	<u>1999 Minimum Required Allocation</u>	<u>Finance Board Approved Discretionary Seats</u>	<u>Total Number of Seats</u>
<u>Seattle</u>			
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	9	1	10
FHLBank System Total	113	1	114

* Includes one directorship in each the following states: Massachusetts, North Carolina, Missouri and Washington. These four directorships are preserved by incumbency and the incumbents are entitled to serve the full two-year term of office that expires on 12/31/2000. See 12 C.F.R. § 932.3(c). In effect, this provision increases the 1999 minimum required allocation for these states, as noted above.