

§915.4

the affected Banks, may increase the number of elective directorships up to thirteen, and the number of appointive directorships up to three-fourths of the number of elective directorships. In determining the number of appointive directorships, the Finance Board may round to the nearest whole number. The annual designation of directorships shall indicate the number of discretionary directorships, if any, to be authorized for the succeeding year. If the Finance Board eliminates an existing discretionary directorship, or designates such a directorship to another state, the term of any appointive or elective director affected by that action shall terminate after the close of business on the immediately following December 31.

(c) *Notification.* On or before June 1 of each year, the Finance Board shall notify each Bank in writing of the total number of elective directorships established for the Bank and the number of elective directorships designated as representing the members in each voting State in the Bank district. If the annual designation of elective directorships results in an existing stock directorship being redesignated as representing members in a different state, the notice also shall state that the directorship must be filled by an officer or director of a member located in the newly designated state as of January 1 of the immediately following year, regardless of whether the term for the incumbent director would have expired by that date.

(d) *Location of member.* In accordance with section 7(c) of the Act (12 U.S.C. 1427(c)), unless otherwise designated by the Finance Board, for purposes of election of directors a member shall be deemed to be located in its voting State.

(e) *2000 designation.* For any stock directorship with a term ending December 31, 2001 that is redesignated from one state to another state by the 2000 designation of directorships, the board of directors of the Bank shall determine which incumbent director from the former state shall become ineligible to serve as a result of the redesignation

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on the basis of the most recent election.

[63 FR 65688, Nov. 30, 1998, as amended at 65 FR 8259, Feb. 18, 2000; 65 FR 41568, July 6, 2000; 66 FR 8307, Jan. 30, 2001; 67 FR 12845, Mar. 20, 2002]

§915.4 Capital stock report.

(a) On or before April 10 of each year, each Bank shall submit to the Finance Board a capital stock report that indicates, as of the record date, the number of members located in each voting state in the Bank's district, the number of shares of Bank stock that each member (identified by its FHFID number) was required to hold, and the number of shares of Bank stock that all members located in each voting state were required to hold. If a Bank has issued more than one class of stock, it shall report the total shares of stock of all classes required to be held by the members. The Bank shall certify to the Finance Board that, to the best of its knowledge, the information provided in the capital stock report is accurate and complete, and that it has notified each member of its minimum capital stock holdings pursuant to §925.22(b)(1) of this chapter.

(b) If a Bank's capital plan was not in effect as of the record date, the number of shares of Bank stock that the members are required to hold as of the record date shall be determined in accordance with §925.20 and §925.22. If a Bank's capital plan was in effect as of the record date, the number of shares of Bank stock that the members were required to hold as of that date shall be determined in accordance with the minimum investment established by the capital plan for that Bank, provided, however, that for any members whose Bank stock is less than the minimum investment during a transition period, the amount of Bank stock to be reported shall be the number of shares of Bank stock actually owned by those members as of the record date.

[66 FR 8307, Jan. 30, 2001]

§915.5 Determination of member votes.

(a) *In general.* Each Bank shall determine, in accordance with this section, the number of votes that each member