



# NEWS

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## **Federal Housing Finance Board Approves The Allocation of Elective Directorships**

Each year, the Finance Board allocates the elective directorships at each Bank among the states in that Bank's district. The directorships are allocated initially on the amount of Bank stock owned by the members in each state. However, under a "grandfather provision," which requires each state to have at least as many directorships as it had in 1960, additional directorships may have to be allocated to certain states. In addition, the Federal Home Loan bank Act authorizes the Finance Board, at its discretion, to increase the size of the board for any Bank district comprising five or more states.

Today's allocation will preserve the current number of directorships at eight of the Banks. At one of those Banks, however, the allocation of directorships among states will change. The boards at the three of the Banks – the Boston, New York, and Pittsburg Banks – each will decrease by one elective directorship. The board at one Bank – the Indianapolis Bank – will increase by one elective directorship.

Also today, the Board of Directors of the Federal Housing Finance Board was briefed on a new business activity notice filed by the Federal Home Loan Bank of Atlanta. The new business activity would provide the members of the Atlanta Bank an alternative liquidity facility through which the members can sell certain conforming mortgage loans to a private sector entity. By resolution, the agency's Board of Directors affirmed its delegation to the Director of the Finance Board's Office of Supervision to act on the Atlanta Bank's notice.

*The Federal Housing Finance Board is an independent agency in the executive branch that oversees the safety, soundness, and mission of the 12 regional Federal Home Loan Banks. The Banks are government-sponsored enterprises created in 1932 to provide low-cost funding for housing finance. They have more than 8,100 financial institutions as members, including commercial banks, savings and loans, insurance companies and federally insured credit unions. More information can be found at <http://www.FHFB.gov>*

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