

## § 932.1

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AUTHORITY: 12 U.S.C. 1422a, 1422b, 1426, 1427, 1432; 42 U.S.C. 8101 *et seq.*

### § 932.1 Charter.

A Bank's organization certificate.

[43 FR 46936, Oct. 11, 1978. Redesignated at 54 FR 36759, Sept. 5, 1989]

### § 932.2 [Reserved]

### § 932.3 Dividends.

The board of directors of each Bank may, with the approval of the Board, declare and pay a dividend from net earnings, including previously retained earnings, on the paid-in value of capital stock held during the dividend period. The divided period may be quarterly, semiannually, or annually ending on March 31, June 30, September 30, or December 31. Dividends on such stock shall be computed without preference and only for the period such stock was outstanding during the dividend period. Dividends may be paid in cash or in the form of stock.

[57 FR 6190, Feb. 21, 1992]

### § 932.4—932.7 [Reserved]

### § 932.8 General.

Directors shall be appointed and elected as prescribed in section 7 of the Act.

[54 FR 38591, Sept. 19, 1989]

### § 932.9 Director representing Puerto Rico.

Under section 7(e) of the Act, the Federal Home Loan Bank of New York shall have an additional elective director to represent members in Puerto Rico.

[54 FR 38591, Sept. 19, 1989]

### § 932.10 Definition of member.

For purposes of this part, the word "member" means an institution which was a member of such bank at the end

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of the calendar year preceding the election.

[54 FR 38591, Sept. 19, 1989]

### § 932.11 Location of member.

(a) Under section 7(c) of the Act, a member shall be considered located in the State in which it has its principal place of business. If a member's principal place of business is not in a State, the Board will designate a State in which such member shall be considered located, and may in its discretion change such designation from time to time.

(b) Members whose principal place of business is located in the Virgin Islands shall be considered to be located in Puerto Rico for the purpose of this part.

[54 FR 38591, Sept. 19, 1989]

### § 932.12 Report of stock investment.

Each bank shall, by April 15 of each year, report to the Board, on prescribed forms, the number of shares of bank stock each of its members was required to hold at the end of the preceding calendar year. Such number shall be conclusive for purposes of election of directors.

[54 FR 38591, Sept. 19, 1989]

### § 932.13 Designation and nomination of elective directorship.

(a) By June 15 of each year, the Board will:

(1) Notify each member of the number of elective directorships designated for the state in which the member is located; and

(2) Notify each member in each state for which an elective directorship is to be filled of its right to nominate an eligible person(s) therefore, and provide each such member the following:

(i) A list of members located in its state;

(ii) A current list of directors of the bank of which it is a member, containing the name of each director, the name and address of the member institution with which he is affiliated, and the expiration date of his term; and

(iii) The nominating certificate.

(b) Each member in each state entitled under these regulations to participate in the election of directors may by