§ 398. Filling of vacancies in board of directors; change in number of directors. 1. Vacancies in the board of directors of any savings and loan association not exceeding one-third of the whole number of the board may be filled by vote of a majority of the remaining directors, and the directors so elected may hold office until such vacancies are filled by the members at a special or annual election. When the number of directors fixed by the by-laws of any savings and loan association is nine or more, two vacancies may, with the consent of the superintendent, be left unfilled until the next annual election. All vacancies not otherwise provided for in this section shall be filled by election by the members.

2. The number of directors may be changed within the limits provided in subdivision one of section three hundred ninety-seven of this article by amendment of the by-laws, except where the by-laws provide that the number of directors shall be not less than seven nor more than fifteen and also provide the manner in which the number of directors shall be fixed within the minimum and maximum limits.

3. Each vacancy in the office of director and each reduction in the number of directors shall be reported to the superintendent within ten days after such vacancy occurs or such reduction is effected. Each election of a director shall be likewise reported together with the name, address and occupation of the person so elected.