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**From:** Leichter, Franz  
**Sent:** Thursday, May 25, 2006 11:34 AM  
**To:** Kennedy, John P.  
**Cc:** Morton, Lenora O.  
**Subject:** Capital Regs

I met with the Federal Home Loan Bank of New York Board of Directors on May 18. I stated that the proposed regulation on capital had been voted on by the Board and that we are waiting for the comments which will receive our careful consideration. There were no comments by the Board members during our discussion.