

MEMORANDUM TO: Executive Secretary

FROM: Ruth R. Amberg
Legal Division
FDIC

SUBJECT: Meeting with Al DelliBovi, President, Federal Home Loan
Bank of New York

Please include this memorandum in the public file on the Notice of Proposed Rulemaking on Risk-Based Assessments. On September 14, 2006, Al DelliBovi, President of the Federal Home Loan Bank of New York and Bob Royer met with Chairman Bair and FDIC staff to discuss various issues. The NPR included a question as to whether Federal Home Loan Bank advances should be treated as "volatile liabilities". In the course of the meeting, Federal Home Loan Bank Advances were discussed. The substance of Mr. DelliBovi's comments was the same as that set forth in the Federal Home Loan Bank of New York's official comment letter dated August 17, 2006.