

FDIC

Federal Deposit Insurance Corporation
Washington, D.C. 20429

Division of Supervision

VIA FACSIMILE AND OVERNIGHT MAIL

June 30, 1998

Board of Directors
The Hudson City Savings Institution
One Hudson City Centre
Hudson, New York 12534

Dear Members of the Board:

The notice of proposed mutual-to-stock conversion and subsequent amendments thereto, filed on behalf of The Hudson City Savings Institution, Hudson, New York (Bank) have been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to section 303.15 of the FDIC Rules and Regulations. As described in the notice and the amendments, the Bank proposes to convert from a New York-chartered mutual savings bank to a New York-chartered stock savings bank.

Based on the information and representations presented, the FDIC does not object to the proposed mutual-to-stock conversion on the terms outlined in the notice as amended and supplemented.

Please advise the New York Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/s/

Mark S. Schmidt
Associate Director