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June 7, 2000

Office of the Controller
of the Currency
Attn.: Docket No. 00-06
Communications Division
Third Floor
250 E Street, S.W.
Washington, D.C. 20219

Board of Governors of the
Federal Reserve System
Attn.: Ms. Jennifer J. Johnson,
Secretary [Docket No. R-1055]
20th Street & Constitution Avenue, N.W.
Washington, D.C. 20551

Federal Deposit Insurance
Corporation
Mr. Robert E. Feldman
Executive Secretary
Attn.: Comments/OES
550 17th Street, N.W.
Washington, D.C. 20429

Office of Thrift Supervision
Manager, Dissemination Branch,
Records Management & Information
Policy
Attn.: Docket No. 2000-15
1700 G Street, N.W.
Washington, D.C. 20552

Re: Risk-Based Capital Standards; Recourse and Direct Credit Substitutes

Sirs:

On June 5, 2000, the Federal Home Loan Bank of Chicago ("Chicago Bank") submitted a comment letter to you regarding the Joint Notice of Proposed Rulemaking published in the March 8, 2000 Federal Register regarding the above-referenced topic.

This is to advise that the Federal Home Loan Bank of New York supports the positions evidenced by the Chicago Bank as set forth in their June 5th letter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Paul S. Friend".

Paul S. Friend
Vice President &
General Counsel