



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

November 12, 1996

Robert L. Tortoriello, Esq.
Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006

Dear Mr. Tortoriello:

The Board of Governors of the Federal Reserve System has approved the following notice filed pursuant to section 4 of the Bank Holding Company Act:

Bank of Boston Corporation, Boston, Massachusetts ("Bank of Boston"), to engage de novo through its wholly-owned subsidiary, BancBoston Securities, Inc., Boston, Massachusetts ("Company"), in underwriting and dealing, to a limited extent, in all types of debt and equity securities, and in certain other nonbanking activities.

The Board's approval of this notice was based on all the facts of record and in reliance on the commitments and representations in Bank of Boston's notice. The Board's approval of the underwriting and dealing activities also is conditioned on Bank of Boston's and Company's completion of a satisfactory infrastructural review. Material related to the Board's action is enclosed. Please advise the Federal Reserve Bank of Boston when the approved action is consummated.

Very truly yours,

A handwritten signature in cursive script, appearing to read "William W. Wiles".

William W. Wiles
Secretary of the Board