



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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

November 21, 1996

Lynne B. Barr, Esquire  
Goodwin, Procter & Hoar  
Exchange Place  
Boston, Massachusetts 02109-2881

Dear Ms. Barr:

Acting pursuant to authority delegated by the Board of Governors, and having considered the record of this notice in the light of the relevant statutory factors, I have approved the notice, pursuant to section 4 of the Bank Holding Company Act ("BHC Act") (12 U.S.C. § 1843(c)(8)), to engage in additional data processing activities<sup>1/</sup> through NYCE Corporation, Woodcliff Lake, New Jersey ("NYCE"), by the notificants listed in the Appendix (collectively, "Notificants"). The Board previously has determined by regulation and order that the proposed activities are closely related to banking pursuant to section 4 of the BHC Act. 12 C.F.R. 225.25(b)(7); see also Bank One Corporation, 82 Federal Reserve Bulletin 848 (1996).

In taking this action, I have relied on all the facts of record and all the representations and commitments made by Notificants and NYCE in the notice and in related correspondence. For purposes of this action, these commitments are conditions imposed in writing in connection with the findings

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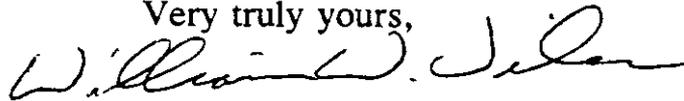
<sup>1/</sup> These activities include data processing and related services in connection with the distribution through electronic banking terminals of: (1) public transportation tickets; (2) event and attraction tickets; (3) gift certificates; (4) prepaid telephone cards; (5) other forms of alternate media that evidence a cardholder prepayment for goods or services; and (6) other forms of alternate media, the dispensing of which is the automated equivalent of a customary banking activity such as distributing money orders, mutual fund shares and insurance policies under circumstances permitted by applicable state law.

and decision herein, and, as such, may be enforced in proceedings under applicable law.

Approval of this notice also is subject to the Board's authority to require reports by, and examine, holding companies and their subsidiaries, and to require such modification or termination of activities of a holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the BHC Act, and the Board's regulations and orders issued thereunder.

This transaction should be consummated within three months after the date of this letter, unless such period is extended by the Federal Reserve Bank of Boston, in consultation with the Federal Reserve Bank of New York and the Federal Reserve Bank of Richmond (the "Reserve Banks"). In connection with this provision, advice of the fact of consummation should be given in writing to each of the Reserve Banks.

Very truly yours,

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

William W. Wiles  
Secretary of the Board

## APPENDIX

### Notificants

Bank of Boston Corporation, Boston, Massachusetts  
Fleet Financial Group, Inc., Boston, Massachusetts  
The Governor and Company of the Bank of Ireland, Dublin, Ireland  
The Royal Bank of Scotland Group plc, Edinburgh, United Kingdom  
The Royal Bank of Scotland plc, Edinburgh, United Kingdom  
Citizens Financial Group, Inc., Providence, Rhode Island  
The Bank of New York Company, Inc., New York, New York  
The Chase Manhattan Corporation, New York, New York  
Citicorp, New York, New York  
HSBC Holdings PLC, London, England  
HSBC Holdings BV, Amsterdam, Netherlands  
HSBC Americas, Inc., Buffalo, New York  
National Westminster Bank, PLC, both of London, England  
First Union Corporation, Charlotte, North Carolina