FEDERAL RESERVE BANK
OF BOSTON

1999 JUN -3 A 10: 19

P. O. BOX 2076
BOSTON, MASSACHUSETTS 02106-2076

OFFICE OF THE CITY CLERK
CAMBRIDGE, MASSACHUSETTS

June 1, 1999

D. Margaret Drury
City Clerk
City of Cambridge
City Hall
795 Massachusetts Avenue
Cambridge, Massachusetts 02139

Dear Ms. Drury:

The Federal Reserve Bank of Boston is in receipt of your letter of May 14, 1999 commenting on the application by Fleet Financial Group, Inc., Boston, Massachusetts (Fleet) to acquire BankBoston Corporation, Boston, Massachusetts. Copies of your comments have been sent to the Board of Governors, the Department of Justice, the Office of the Comptroller of the Currency, Ms. Agnes Bundy Scanlan, Managing Director of Corporate Community Development for Fleet, and Mr. Geoffrey Etherington, counsel for Fleet. Enclosed is a copy of our letter to Mr. Etherington accompanying the transmittal of your comments to him. Fleet has been given until June 11, 1999 to respond to your comments should it elect to do so.

In order that all parties are kept informed, we ask that a copy of any future submission you might file with this Reserve Bank relating to this application be provided to the parties listed in Attachment A.

Very truly yours,

Jonathan S. Fine

Jonathan S. Fine
Assistant Vice President

Enclosures

xc: Stanlyn Clark
Board of Governors of the Federal Reserve System

Geoffrey Etherington III, Esq.
Edwards & Angell

Agnes Bundy Scanlan
Fleet Financial Group, Inc.

ATTACHMENT A

Stanlyn Clark
Mail Stop 408
Division of Banking Supervision
and Regulation
Board of Governors of the
Federal Reserve System
20th and C Streets, N.W.
Washington, D.C. 20551

Geoffrey Etherington III, Esq.
Edwards & Angell, LLP
750 Lexington Avenue
New York, New York 10022-1200

Agnes Bundy Scanlan
Managing Director of
Corporate Community Development
Fleet Financial Group, Inc.
One Federal Street, 37th Floor
Boston, Massachusetts 02211

Attorney General
c/o Depository Institutions
Merger Review Unit
Litigation II Section
Antitrust Division
Department of Justice
City Center Building
1401 H Street, N.W.
Washington, D.C. 20530

Cindy Hausch-Booth
Bank Organization and Structure
Mail Stop 3-8
Office of the Comptroller of the Currency
250 E Street, S.W.
Washington, D.C. 20219

FEDERAL RESERVE BANK
OF BOSTON

P. O. BOX 2076
BOSTON, MASSACHUSETTS 02106-2076

June 1, 1999

Geoffrey Etherington III, Esq.
Edwards & Angell, LLP
750 Lexington Avenue
New York, New York 10022-1200

Dear Mr. Etherington:

This letter refers to the application of Fleet Financial Group, Inc., Boston, Massachusetts (Fleet) to acquire BankBoston Corporation, Boston, Massachusetts pursuant to sections 3 and 4 of the Bank Holding Company Act of 1956, as amended (Act). Enclosed are copies of two letters commenting on the application. Also enclosed are copies of our letters in response to said comments.

Neither the Act nor Regulation Y of the Board of Governors requires a response from Fleet. However, if you wish to respond, your comments should be received by this Reserve Bank within eight business days from the date of this letter. As Amy Kingsley of my staff discussed with Agnes Bundy Scanlan of Fleet, if you do not intend to respond, please advise Ms. Kingsley by telephone (617-973-3337) within three business days to that effect.

Copies of your response and copies of all additional correspondence should be provided to this Reserve Bank, to the respective commenters, and to the parties listed in Attachment A.

Very truly yours,

Jonathan S. Fine

Jonathan S. Fine
Assistant Vice President

Enclosure

xc: Stanlyn Clark, Board of Governors of the Federal Reserve System

Agnes Bundy Scanlan, Fleet Financial Group, Inc.

James Haskell, Salem Harbor CDC

D. Margaret Drury, City of Cambridge

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Washington, D.C. 20219

Consent Communication #24 4285

A communicationwas received from Jonathan S. Fine, Assistant Vice President, Federal Reserve Bank of Boston, acknowledging receipt of the resolution adopted byt he City Council relative to the application by Fleet Financial Group, Inc. to acquire Bank Boston Corporation.

In City Council June 14, 1999

PLACED ON FILE