



Office of the Comptroller of the Currency

Interpretive Letter #739

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12 U.S.C. 92

August 15, 1996

Kathleen W. Collins, Esq.
Morgan, Lewis & Bockius LLP
1800 M Street, N.W.
Washington, D.C. 20036-5869

Re: Rhode Island Hospital Trust National Bank, Providence, Rhode Island
Establishment of an Operating Subsidiary to Engage in Insurance Agency Activities
OCC Application Control Number 96-ML-08-026

Dear Ms. Collins:

The Rhode Island Hospital Trust National Bank, Providence, Rhode Island (Bank) filed a Supplemental Notification of Intent to Establish an Operating Subsidiary on August 1, 1996 (Notice). <NOTE: The Bank filed its original operating subsidiary notification with the OCC on May 1, 1996. On May 29, 1996, the OCC advised the Bank, pursuant to 12 C.F.R. 5.34(d)(1)(ii), that it required more than thirty days to consider the notification. This approval is limited to the activities described in the Notice.> The Bank proposes to establish an operating subsidiary (Subsidiary) to sell, as agent, various insurance products from the Bank's Little Compton, Rhode Island branch, a place with a population of less than 5,000 inhabitants.

Based upon the description set forth in the Notice and telephone conversations with OCC representatives, the OCC approves the Bank's plans to establish the Subsidiary. We conclude that the Subsidiary's proposed insurance agency activities are authorized to the extent permissible under 12 U.S.C. 92.

The Subsidiary (BancBoston Insurance Agency of Rhode Island, Inc.) is a licensed insurance agency and will be subject to applicable Rhode Island insurance laws and regulations. You have represented that the Subsidiary's solicitation and sales activity will be conducted in a manner that would be permissible for a licensed insurance agency not affiliated with a bank, that has its place of business for licensing purposes in the "place" where the Subsidiary will be located.

Sincerely,

/s/

Ralph E. Sharpe
Deputy Comptroller
Multinational Banking