



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

WASHINGTON, D. C. 20651

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

December 20, 1996

Alba J. Rovira-Paoli
Managing Counsel
The Bank of New York
One Wall Street
New York, New York 10286

Dear Ms. Rovira-Paoli:

The Director of the Division of Banking Supervision and Regulation, acting on behalf of the Board of Governors pursuant to delegated authority, has waived the remainder of the 45-day prior notice period for The Bank of New York, New York, New York, to establish a branch in Shanghai, People's Republic of China. This waiver is based on the facts and representations presented to the Board, and any material change could result in modification or termination of this waiver.

Very truly yours, .

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

William W. Wiles
Secretary of the Board

cc: Mr. John Cassidy, Assistant Vice President
Federal Reserve Bank of New York