



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD.

April 21, 1997

Richard K. Kim, Esq.
Assistant General Counsel
Legal Department
NationsBank Corporation
NationsBank Corporate Center
100 North Tryon Street, NC1-007-20-01
Charlotte, North Carolina 28255

Dear Mr. Kim:

The Director of the Division of Banking Supervision and Regulation (the "Director"), acting on behalf of the Board of Governors pursuant to delegated authority, has waived the remainder of the 45-day prior notification period for NationsBank Corporation, Charlotte, North Carolina, to make a portfolio investment of up to \$_____ in up to 10 percent of the shares of Valecom, a Brazilian company. In granting this waiver, the Director relied on the representations and commitment contained in the notification.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jennifer J. Johnson".

Jennifer J. Johnson
Deputy Secretary of the Board

cc: A. Linwood Gill, Examining Officer
Federal Reserve Bank of Richmond

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INFORMATION SUBJECT TO THE PROVISIONS OF THE FREEDOM OF INFORMATION ACT HAS BEEN DELETED. WRITTEN APPEAL OF DELETIONS CAN BE MADE WITHIN TEN DAYS TO THE SECRETARY OF THE BOARD.