



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 15, 1997

Robert E. Mannion, Esq.
Arnold & Porter
555 Twelfth Street, N.W.
Washington, DC 20004-1202

Dear Mr. Mannion:

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 notification period for Wachovia Corporation, Winston-Salem, North Carolina, to make an investment of \$_____ in WSH Holdings, Ltd, Cayman Islands, and subsequently in Banco Português do Atlântico - Brasil, S.A., Sao Paulo, Brazil.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Jennifer J. Johnson", with a long horizontal flourish extending to the right.

Jennifer J. Johnson
Deputy Secretary of the Board

cc: Hugh M. Durden
Wachovia Corporation

A. Linwood Gill, III, Assistant Vice President
Federal Reserve Bank of Richmond

INFORMATION SUBJECT TO EXEMPTION (B) 4
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.