



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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

July 3, 1997

Craig E. Gass  
Senior Counsel  
Bank of America NT&SA  
Legal Department North 3017  
555 California Street, Suite 800  
San Francisco, California 94104

Dear Mr. Gass:

Bank of America NT&SA, San Francisco, California ("Bank of America"), has applied for authorization from the Board of Governors of the Federal Reserve System (the "Board") to invest an amount in excess of 10 percent of its capital and surplus in its Edge corporations. The Board has determined that Bank of America may invest up to an additional \_\_\_\_\_ in its Edge corporation subsidiaries pursuant to section 25A of the Federal Reserve Act, as amended. In taking this action, the Board took into account the capital position and managerial capacity of Bank of America, its parent and subsidiaries, and the nature and location of the activities of the Edge corporations. Based on the facts of record, the Board concluded that the proposed investment would not be unsafe or unsound.

The authority to make this investment expires one year from the date of this letter, unless the Board extends the period.

Very truly yours,

A handwritten signature in black ink, appearing to read "William W. Wiles".

William W. Wiles  
Secretary of the Board

cc: Mr. Kenneth R. Binning  
Federal Reserve Bank of San Francisco

Mr. Ralph Sharpe  
Office of the Comptroller of the Currency

of Richmond. In connection with these provisions, advice of the fact of consummation of this transaction should be given in writing to the Reserve Bank.

Very truly yours,

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

Jennifer J. Johnson  
Deputy Secretary of the Board

cc: Federal Reserve Bank of Richmond  
Department of Justice  
Federal Deposit Insurance Corporation  
North Carolina Commissioner of Banks