



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20561

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 6, 1998

Mr. Brad D. Hardy
Executive Vice President and General Counsel
First Security Corporation
79 South Main Street
Salt Lake City, UT 84130

Dear Mr. Hardy:

The Secretary of the Board of Governors of the Federal Reserve System, acting pursuant to authority delegated by the Board, and having considered the record of the application in light of the relevant statutory factors, has approved the application, filed pursuant to section 3 of the Bank Holding Company Act (12 U.S.C. § 1842) and section 225.14 of the Board's Regulation Y (12 C.F.R. 225.14), of First Security Corporation, Salt Lake City, Utah ("Applicant"), to acquire all of the voting shares of California State Bank, West Covina, California ("California Bank").^{1/}

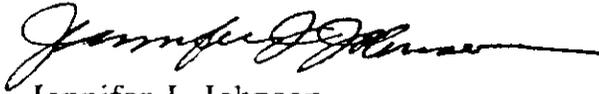
Applicant has certified that all the criteria set forth in section 225.14(c) of Regulation Y are met and has filed the information required by section 225.14(a) of Regulation Y. In approving the application, the Secretary has relied on all the facts of record and all commitments made by the Applicant in the application and in related correspondence. These commitments are conditions imposed in writing in connection with the findings and decision herein and, as such, may be enforced under applicable provisions of law.

The transactions may not be consummated before the thirtieth calendar day following the date of this letter, or later than three months after

^{1/} Applicant proposes to charter a wholly owned subsidiary that would merge with and into California Bank, with California Bank as the surviving bank.

the date of this letter, unless such period is extended by the Federal Reserve Bank of San Francisco ("Reserve Bank"). In connection with these provisions, advice of the fact of consummation should be given to the Reserve Bank.

Very truly yours,

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

Jennifer J. Johnson
Deputy Secretary of the Board

cc: Federal Reserve Bank of San Francisco
Department of Justice
Federal Deposit Insurance Corporation
California Commissioner of Financial Institutions