

PRESS RELEASE

Approval of The Notice by the Toronto-Dominion Bank and Waterhouse Investor Services, Inc

November 7, 1997

NEW YORK—The Federal Reserve Bank of New York Friday approved the notice by The Toronto-Dominion Bank, Toronto, Ontario, Canada, and Waterhouse Investor Services Inc., New York, NY to acquire all the assets of Kennedy, Cabot & Co., Beverly Hills, CA, and thereby engage in investment advisory activities and securities brokerage and riskless-principal transactions.

The Reserve Bank acted under authority delegated by the Board of Governors of the Federal Reserve System.
