



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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

January 7, 1998

Mr. Michael A. Graf  
Senior Vice President & Controller  
Norwest Corporation  
Norwest Center  
Sixth and Marquette  
Minneapolis, MN 55479

Dear Mr. Graf:

The Secretary of the Board of Governors of the Federal Reserve System has reviewed the notice filed by Norwest Corporation, Minneapolis, Minnesota ("Norwest"), under section 4(j)(5)(B) of the Bank Holding Company Act ("BHC Act"), as amended by section 2208 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 (Pub. L. No. 104-208, 110 Stat. 3009 (1996)), to acquire Oahe Ag Services, Inc., Pierre, South Dakota, and thereby engage in general insurance agency activities. The Board has determined that general insurance agency activities are permissible for bank holding companies like Norwest that engaged in any insurance agency activities prior to January 1, 1971, as a consequence of approval by the Board prior to January 1, 1971. 12 CFR 225.28(b)(11)(vii). See also 12 U.S.C. § 1843(c)(8)(G); Norwest Corporation, 70 Federal Reserve Bulletin 470 (1084).

Norwest has certified that all the criteria set forth in section 4(j)(4) of the BHC Act are met and has filed the information required under that section. Acting pursuant to authority delegated by the Board,<sup>1/</sup> and based on all the facts of record, including relevant examination, financial and other reports maintained by the Federal Reserve System, the Secretary does not object to the consummation of the proposal at this time. In making this determination, the Secretary has relied on all the representations and commitments made by Norwest in connection with this proposal. The representations and commitments are conditions imposed in writing in connection with the findings and decision herein

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<sup>1/</sup> 12 CFR 265.5(c)(2).

and, as such, may be enforced under the provisions of applicable law. As provided in section 4(j)(4)(C)(i) of the BHC Act, this determination is subject to all the restrictions, terms and conditions imposed by the Board on the general insurance activities as authorized under the provisions discussed above. In addition, this action is subject to the Board's authority to require reports by, and make examinations of, bank holding companies and their subsidiaries, and to require such modification or termination of activities of a bank holding company or any of its subsidiaries as the Board finds necessary to assure compliance with the BHC Act, and the Board's regulations and orders issued thereunder.

The transaction should be consummated within 12 months after the date of this letter, unless such period is extended by the Federal Reserve Bank of Minneapolis. Advice of the fact of consummation should be given in writing 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 Minneapolis  
Department of Justice