



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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

April 27, 1998

Mr. James E. Hanson  
Manager, External Reporting  
Norwest Corporation  
Sixth and Marquette  
Minneapolis, Minnesota 55479

Dear Mr. Hanson:

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 this application in light of the relevant statutory factors, has approved the application, pursuant to section 3 of the Bank Holding Company Act ("BHC Act"), of Norwest Corporation, Minneapolis, Minnesota ("Norwest"), to acquire all the voting shares of First Bank of Grants, Grants, New Mexico.

In approving this transaction, the Secretary has relied upon all the facts of record and all the commitments made by Norwest in the application. 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 acquisition may not be consummated before the fifteenth calendar day following the date of this letter, and the proposal may not be consummated later than three months after the date of this letter, unless such period is extended by the Federal Reserve Bank of Minneapolis ("Reserve Bank"). In connection with these provisions, 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".

Jennifer J. Johnson  
Deputy Secretary of the Board

cc: Federal Reserve Bank of Minneapolis  
Department of Justice  
Comptroller of the Currency