

Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 21, 1998.

**A. Federal Reserve Bank of San Francisco** (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Banque Nationale de Paris*, Paris, France; to acquire 45 percent of First Hawaiian, Inc., Honolulu, Hawaii, and thereby indirectly acquire First Hawaiian Bank, Honolulu, Hawaii, and Pacific One Bank, Portland, Oregon.

2. *First Hawaiian, Inc.*, Honolulu, Hawaii; to merge with Banc West Corporation, San Francisco, California, and thereby indirectly acquire Bank of the West, Walnut Creek, California.

Board of Governors of the Federal Reserve System, July 23, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-20181 Filed 7-28-98; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 98-19607) published on pages 39570-39571 of the issue for Thursday, July 23, 1998

Under the Federal Reserve Bank of Minneapolis heading, the entry for Norwest Corporation, Minneapolis, Minnesota, is revised to read as follows:

**A. Federal Reserve Bank of San Francisco** (Maria Villanueva, Manager of Analytical Support, Consumer Regulation Group) 101 Market Street, San Francisco, California 94105-1579:

1. *Norwest Corporation*, Minneapolis, Minnesota (Norwest); to acquire and merge with Wells Fargo & Company, San Francisco, California (Wells Fargo), and thereby acquire all of the bank subsidiaries of Wells Fargo, which include Wells Fargo Bank, N.A., San Francisco, California; Wells Fargo Bank (Texas), N.A., Houston, Texas; Wells Fargo Bank (Arizona), N.A., Phoenix, Arizona; Wells Fargo Bank, Ltd., Los Angeles, California; Wells Fargo Central Bank, Calabasas, California; and Wells Fargo HSBC Trade Bank, N.A., San Francisco, California. On consummation of the proposed transaction, Norwest Corporation would be renamed Wells Fargo & Company. Norwest would continue to control all of its existing bank and nonbank subsidiaries.

In connection with the proposed transaction, Norwest also proposes to acquire all of the nonbank subsidiaries of Wells Fargo and to engage, directly or indirectly through such nonbank subsidiaries, in a variety of nonbanking activities that previously have been determined to be permissible for bank holding companies. The nonbanking companies that Norwest proposes to acquire are listed in the notice filed with the Board and include Crocker Life Insurance Company, Concord, California, and Wells Fargo Equity Capital, Inc., San Francisco, California. The nonbanking activities of the companies to be acquired also are listed in the notice and include extending credit and servicing loans, pursuant to 12 CFR 225.28(b)(1); and acting as principal, agent, or broker in connection with the sale of credit-related insurance, pursuant to 12 CFR 225.28(b)(11); and engaging in all activities that Wells Fargo currently is authorized to conduct.

In connection with the proposed transaction, Norwest also has provided notice under 12 CFR 211.5(c)(3) to acquire FIL Holding Company, and First Interstate Services Co. (UK), London, United Kingdom.

Norwest also has applied to acquire an option to purchase up to 19.9 percent of the outstanding shares of Wells Fargo's common stock. The option would expire upon consummation of the merger.

Comments regarding this application must be received not later than August 21, 1998.

Board of Governors of the Federal Reserve System, July 23, 1998.

**Robert deV. Frierson,**

*Associate Secretary of the Board.*

[FR Doc. 98-20182 Filed 7-28-98; 8:45 am]

BILLING CODE 6210-01-F

## FEDERAL RESERVE SYSTEM

### Formations of, Acquisitions by, and Mergers of Bank Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR Part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or bank holding company and all of the banks and nonbanking companies owned by the bank holding company, including the companies listed below.

The applications listed below, as well as other related filings required by the Board, are available for immediate inspection at the Federal Reserve Bank indicated. The application also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the standards enumerated in the BHC Act (12 U.S.C. 1842(c)). If the proposal also involves the acquisition of a nonbanking company, the review also includes whether the acquisition of the nonbanking company complies with the standards in section 4 of the BHC Act. Unless otherwise noted, nonbanking activities will be conducted throughout the United States.

Unless otherwise noted, comments regarding each of these applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than August 24, 1998.

**A. Federal Reserve Bank of Kansas City** (D. Michael Manies, Assistant Vice President) 925 Grand Avenue, Kansas City, Missouri 64198-0001:

1. *Vail Banks, Inc.*, Vail, Colorado; to merge with Telluride Bancorp, Ltd., Montrose, Colorado, and thereby indirectly acquire Western Bank of Colorado, Norwood, Colorado, and Bank of Telluride, Telluride, Colorado.