

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON FEBRUARY 11, 1994.

REGISTRATION NO. 33-51383

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST BANK SYSTEM, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
(STATE OR OTHER
JURISDICTION OF
INCORPORATION OR
ORGANIZATION)

6711
(PRIMARY STANDARD
INDUSTRIAL
CLASSIFICATION CODE
NUMBER)

41-0255900
(I.R.S. EMPLOYER
IDENTIFICATION NUMBER)

FIRST BANK PLACE
601 SECOND AVENUE SOUTH
MINNEAPOLIS, MINNESOTA 55402-4302
(612) 973-1111
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

RICHARD A. ZONA
FIRST BANK PLACE
601 SECOND AVENUE SOUTH
MINNEAPOLIS, MINNESOTA 55402-4302
(612) 973-1111
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF AGENT FOR SERVICE)

COPIES TO:

LEE R. MITAU, ESQ.
DORSEY & WHITNEY
220 SOUTH SIXTH STREET
MINNEAPOLIS, MINNESOTA 55402-1498

R. HENRY KLEEMAN, ESQ.
WILDMAN, HARROLD, ALLEN & DIXON
225 WEST WACKER DRIVE
CHICAGO, ILLINOIS 60606-1229

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as
practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are being offered in
connection with the formation of a holding company and there is compliance with
General Instruction G, check the following box. []

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) EXHIBITS.

- 23.3 Consent of Ernst & Young (relating to financial statements of First Bank System, Inc. and Colorado National Bankshares, Inc.)
- 23.4 Consent of Price Waterhouse (relating to financial statements of Boulevard Bancorp, Inc.)
- 23.5 Consent of Deloitte & Touche (relating to financial statements of Western Capital Investment Corporation)

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SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT HAS DULY CAUSED THIS AMENDMENT NO. 2 TO THE REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED, IN THE CITY OF MINNEAPOLIS, STATE OF MINNESOTA, ON FEBRUARY 11, 1994.

First Bank System, Inc.

/s/ John F. Grundhofer

By _____
John F. Grundhofer
Chairman, President and Chief
Executive Officer

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS AMENDMENT NO. 2 TO THE REGISTRATION STATEMENT HAS BEEN SIGNED BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATES INDICATED.

SIGNATURE AND TITLE

DATE

/s/ John F. Grundhofer

John F. Grundhofer,
Chairman, President, Chief Executive
Officer
and Director (principal executive officer)
/s/ Richard A. Zona

February 11, 1994

----- Richard A. Zona, Vice Chairman and Chief Financial Officer (principal financial officer) /s/ Susan E. Lester -----	February 11, 1994
----- Susan E. Lester, Executive Vice President and Controller (principal accounting officer) Coleman Bloomfield* -----	February 11, 1994
----- Coleman Bloomfield, Director -----	February 11, 1994
----- Roger L. Hale, Director John H. Kareken* -----	
----- John H. Kareken, Director Richard L. Knowlton* -----	February 11, 1994
----- Richard L. Knowlton, Director Kenneth A. Macke* -----	February 11, 1994
----- Kenneth A. Macke, Director -----	February 11, 1994

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SIGNATURE AND TITLE -----	DATE ----
----- Thomas F. Madison* -----	
----- Thomas F. Madison, Director Marilyn C. Nelson* -----	February 11, 1994
----- Marilyn C. Nelson, Director Will F. Nicholson, Jr.* -----	February 11, 1994
----- Will F. Nicholson, Jr., Director Nicholas R. Petry* -----	February 11, 1994
----- Nicholas R. Petry, Director Edward J. Phillips* -----	February 11, 1994
----- Edward J. Phillips, Director James J. Renier* -----	February 11, 1994
----- James J. Renier, Director -----	February 11, 1994
----- S. Walter Richey, Director Richard L. Robinson* -----	
----- Richard L. Robinson, Director Richard L. Schall* -----	February 11, 1994
----- Richard L. Schall, Director Lyle E. Schroeder* -----	February 11, 1994
----- Lyle E. Schroeder, Director -----	February 11, 1994

/s/ Susan E. Lester

*By _____
Susan E. Lester,
Pro se and as Attorney-in-Fact

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EXHIBIT INDEX

EXHIBIT -----	DESCRIPTION -----	PAGE -----
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23.5	Consent of Deloitte & Touche (relating to financial statements of Western Capital Investment Corporation)	

CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the use of our report dated January 20, 1993, except for Notes C and I, as to which the date is May 28, 1993, with respect to the supplemental consolidated financial statements in Amendment No. 1 to the Registration Statement (Form S-4 No. 33-51383) and related Prospectus of First Bank System, Inc. for the registration of 7,169,565 shares of its common stock.

Ernst & Young

Minneapolis, Minnesota
February 7, 1994

CONSENT OF INDEPENDENT ACCOUNTANT

We hereby consent to the use in the Prospectus constituting part of Amendment No. 1 to the Registration Statement on Form S-4 of First Bank System, Inc. of our report dated January 21, 1993, relating to the financial statements of Boulevard Bancorp Inc., which appears in such Prospectus. We also consent to the reference to us under the heading "Experts" in such Prospectus.

/s/ PRICE WATERHOUSE

PRICE WATERHOUSE

Chicago, Illinois
February 10, 1994

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Amendment No. 2 to Registration Statement No. 33-51383, relating to the merger of First Bank System, Inc. and Boulevard Bancorp, Inc. on Form S-4, of our report dated January 30, 1992 relating to the financial statements of Western Capital Investment Corporation included in the Current Report on Form 8-K dated July 29, 1993 of First Bank System, Inc.

Deloitte & Touche

DELOITTE & TOUCHE
Denver, Colorado

February 4, 1994