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District 11.—Federal Home Loan Bank of San Francisco (1995 NOW/DDA Services)

(Does not provide item processing services for third party accounts)

District 12.—Federal Home Loan Bank of Seattle (1995 NOW/DDA Services)

(Does not provide item processing services for third party accounts)

By the Federal Housing Finance Board.

Rita I. Fair,

Managing Director.

[FR Doc. 95-12930 Filed 5-26-95; 8:45 am]

BILLING CODE 6725-01-M

FEDERAL RESERVE SYSTEM

Aspen Bancshares, Inc.; Formation of, Acquisition by, or Merger of Bank Holding Companies

The company listed in this notice has applied for the Board's approval under section 3 of the Bank Holding Company Act (12 U.S.C. 1842) and § 225.14 of the Board's Regulation Y (12 CFR 225.14) to become a bank holding company or to acquire a bank or bank holding company. The factors that are considered in acting on the applications are set forth in section 3(c) of the Act (12 U.S.C. 1842(c)).

The application is available for immediate inspection at the Federal Reserve Bank indicated. Once the application has been accepted for processing, it will also be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that application or to the offices of the Board of Governors. Any comment on an application that requests a hearing must include a statement of why a written presentation would not suffice in lieu of a hearing, identifying specifically any questions of fact that are in dispute and summarizing the evidence that would be presented at a hearing.

Comments regarding this application must be received not later than June 23, 1995.

A. Federal Reserve Bank of Kansas City (John E. Yorke, Senior Vice President) 925 Grand Avenue, Kansas City, Missouri 64198

1. *Aspen Bancshares, Inc.*, Aspen, Colorado; to acquire 100 percent of the voting shares of Val Cor Bancorporation, Inc., Cortez, Colorado, and thereby indirectly acquire Valley National Bank, Cortez, Colorado.

Board of Governors of the Federal Reserve System, May 23, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-13106 Filed 5-26-95; 8:45 am]

BILLING CODE 6210-01-F

First Dakota Financial Corporation Employee Stock Ownership Plan; Change in Bank Control Notices; Acquisitions of Shares of Banks or Bank Holding Companies; Correction

This notice corrects a notice (FR Doc. 95-11228) published on page 22580 of the issue for Monday, May 8, 1995.

Under the Federal Reserve Bank of Minneapolis heading, the entry for First Dakota Financial Corporation Employee Stock Ownership Plan, is revised to read as follows:

1. *First Dakota Financial Corporation Employee Stock Ownership Plan*, Yankton, South Dakota; to become a bank holding company by acquiring 26.08 percent of the voting shares of First Dakota Financial Corporation, Yankton, South Dakota.

Comments on this application must be received by June 1, 1995.

Board of Governors of the Federal Reserve System, May 23, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-13107 Filed 5-26-95; 8:45 am]

BILLING CODE 6210-01-F

The First National Company, Storm Lake, Iowa; Notice to Engage in Certain Nonbanking Activities

The First National Company, Storm Lake, Iowa (Applicant), has given notice pursuant to section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. 1843(c)(8)) (BHC Act) and section 225.23 of the Board's Regulation Y (12 CFR 225.23), to indirectly acquire Buena Vista Abstracting, Storm Lake, Iowa, and thereby engage in real estate title abstracting. Real estate title abstracting includes the reporting of information on the interests or ownership of selected real property. Applicant would obtain information from public records and prepare a written report reciting the property's ownership history, including any liens held against such property. The report would assist lenders and their counsel in determining the status

of the property to be mortgaged. In connection with this activity, Applicant would not provide any insurance against title defects, guarantee any title, or provide any certification with respect to a title. Applicant seeks approval to conduct the proposed activities throughout Buena Vista County, Iowa.

Section 4(c)(8) of the BHC Act provides that a bank holding company may, with Board approval, engage in any activity "which the Board after due notice and opportunity for hearing has determined (by order or regulation) to be so closely related to banking or managing or controlling banks as to be a proper incident thereto." In determining whether a proposed activity is closely related to banking for purposes of the BHC Act, the Board considers, *inter alia*, the matters set forth in *National Courier Ass. v. Board of Governors of the Federal Reserve System*, 516 F.2d 1229 (D.C. Cir. 1975). These considerations are (1) Whether banks generally have in fact provided the proposed services, (2) whether banks generally provide services that are operationally or functionally so similar to the proposed services as to equip them particularly well to provide the proposed services, and (3) whether banks generally provide services that are so integrally related to the proposed services as to require their provision in a specialized form. *See* 516 F.2d at 1237. In addition, the Board may consider any other basis that may demonstrate that the activity has a reasonable or close relationship to banking or managing or controlling banks. *Board Statement Regarding Regulation Y*, 49 Fed. Reg. 806 (1984).

Applicant indicates that the proposed real estate title abstracting activities are incidental to the business of lending and consistent with the provision of real estate settlement services previously approved by the Board. *See e.g., Norwest Corporation*, 76 Federal Reserve Bulletin 1058 (1990). Because Applicant would not provide any insurance against title defects or