

Board of Governors of the Federal Reserve System, June 24, 1999.

**Jennifer J. Johnson,**  
*Secretary of the Board.*

[FR Doc. 99-16632 Filed 6-29-99; 8:45 am]

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## 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 (12 U.S.C. 1843). 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 July 23, 1999.

**A. Federal Reserve Bank of Boston** (Richard Walker, Community Affairs Officer) 600 Atlantic Avenue, Boston, Massachusetts 02106-2204:

1. *American Financial Bancorp, Inc.*, Waterbury, Connecticut; to become a bank holding company by acquiring 100 percent of the voting shares of American Bank of Connecticut, Waterbury, Connecticut.

**B. Federal Reserve Bank of New York** (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *Maham Beteiligungsgesellschaft AG*, Zurich, Switzerland; to become a bank holding company by acquiring 25 percent of the voting shares of Habib American Bank, New York, New York.

**C. Federal Reserve Bank of Atlanta** (Lois Berthaume, Vice President) 104 Marietta Street, N.W., Atlanta, Georgia 30303-2713:

1. *Georgia Community Bancorp, Inc.*, Reynolds, Georgia; to acquire 100 percent of the voting shares of Bank of Terrell (in organization), Dawson, Georgia, and Commercial State Bank (in organization), Donalsonville, Georgia.

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## FEDERAL RESERVE SYSTEM

### Notice of Proposals to Engage in Permissible Nonbanking Activities or to Acquire Companies that are Engaged in Permissible Nonbanking Activities

The companies listed in this notice have given notice under section 4 of the Bank Holding Company Act (12 U.S.C. 1843) (BHC Act) and Regulation Y, (12 CFR Part 225) to engage *de novo*, or to acquire or control voting securities or assets of a company, including the companies listed below, that engages either directly or through a subsidiary or other company, in a nonbanking activity that is listed in § 225.28 of Regulation Y (12 CFR 225.28) or that the Board has determined by Order to be closely related to banking and permissible for bank holding companies. Unless otherwise noted, these activities will be conducted throughout the United States.

Each notice is available for inspection at the Federal Reserve Bank indicated. The notice also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing on the question whether the proposal complies with the standards of section 4 of the BHC Act.

Unless otherwise noted, comments regarding the applications must be received at the Reserve Bank indicated or the offices of the Board of Governors not later than July 14, 1999.

**A. Federal Reserve Bank of New York** (Betsy Buttrill White, Senior Vice President) 33 Liberty Street, New York, New York 10045-0001:

1. *The Fuji Bank, Limited*, Tokyo, Japan; to engage *de novo* through its subsidiary, Yasuda Bank and Trust Company (U.S.A.), New York, New York, in trust company functions, pursuant to § 225.28(b)(5) of Regulation Y.

**B. Federal Reserve Bank of Richmond** (A. Linwood Gill III, Assistant Vice President) 701 East Byrd Street, Richmond, Virginia 23261-4528:

1. *BB&T Corporation*, Winston-Salem, North Carolina; to acquire First Liberty Financial Corp., Macon, Georgia, and thereby indirectly acquire First Community Bank of Vidalia, Vidalia, Georgia, and thereby engage in operating a savings association, pursuant to § 225.28(b)(4)(ii) of Regulation Y; First Liberty Bank, Macon, Georgia, and thereby engage in operating a savings association, pursuant to § 225.28(b)(4)(ii) of Regulation Y, and in community development activities, pursuant to § 225.28(b)(12)(i) of Regulation Y; OFC Capital Corporation, Roswell, Georgia, and thereby engage in leasing activities, pursuant to § 225.28(b)(3) of Regulation Y; Liberty Mortgage Corporation, Atlanta, Georgia, and thereby engage in extending credit and servicing loans, pursuant to § 225.28(b)(1) of Regulation Y; NewSouth Financial Services, Inc., Macon, Georgia, and thereby engage in extending credit and servicing loans, pursuant to § 225.28(b)(1) of Regulation Y; and First Freedom Investments, Inc., Macon, Georgia, and thereby engage in securities brokerage activities, pursuant to § 225.28(b)(7)(i) of Regulation Y.

In connection with this proposal, BB&T Corporation has requested permission to exercise an option that would enable BB&T Corporation to acquire up to 19.9 percent of the voting securities of First Liberty Financial Corp., under certain circumstances.

2. *Independent Community Bankshares, Inc.*, Middleburg, Virginia; to acquire Gilkison & Patterson Investment Advisors, Inc., Alexandria, Virginia, and thereby engage in trust company functions, pursuant to § 228.25(b)(5) of Regulation Y, and financial and investment advisory activities, pursuant to § 228.25(b)(6) of Regulation Y.

3. *Wachovia Corporation*, Winston-Salem, North Carolina; to merge with OFFITBANK Holdings, Inc., New York, New York, and thereby indirectly acquire its subsidiaries, including OFFITBANK, New York, New York, and OFFIBANK Derivatives, Inc., New York, New York, and thereby engage in trust company activities, pursuant to § 225.28(b)(5) of Regulation Y, financial and investment advisory activities, pursuant to § 225.28(b)(6) of Regulation Y, providing securities brokerage, riskless principal, private placement, futures commission merchant, and other agency transactional services, pursuant to §§ 225.28(b)(7) of Regulation Y, extending credit and servicing loans,