

Life Insurance Agency, Inc., Phoenix, Arizona, and thereby indirectly acquire 1001 Insurance Agency, Inc. (inactive), Detroit, Michigan, and thereby engage in insurance activities, pursuant to § 225.28(b)(11)(i) of Regulation Y; and GCCC, Inc., Cleveland, Ohio, and thereby engage in data processing activities, pursuant to § 225.28(b)(14) of Regulation Y.

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

1. *SunTrust Banks, Inc.*, Atlanta, Georgia; to acquire 100 percent of the voting shares of Crestar Financial, Corporation, Richmond, Virginia, and thereby indirectly acquire Crestar Bank, Richmond, Virginia. In addition, Applicant seeks approval to acquire 19.9 percent of the voting shares of Crestar pursuant to an option agreement that may be exercised in the event that the full acquisition does not take place.

In connection with this application, Applicant also has applied to acquire the nonbanking subsidiaries of Crestar, including Crestar Securities Corporation, Richmond, Virginia: extending credit and servicing loans, pursuant to § 225.28(b)(1) of Regulation Y, providing leasing services, pursuant to § 225.28(b)(3) of Regulation Y, and thereby engage in providing financial and investment advisory services, pursuant to § 225.28(b)(6) of Regulation Y, providing agency transactional services for customer investments, pursuant to § 225.28(b)(7) of Regulation Y, underwriting and dealing in certain government obligations and money market instruments, pursuant to § 225.28(b)(8) of Regulation Y, engaging in sales of fixed rate and variable annuities and life insurance on an agency basis, pursuant to §§ 225.28(b)(11)(iv) and 225.28(b)(11)(vii) of Regulation Y, and underwriting and dealing in, to a limited extent, certain municipal revenue bonds, 1-4 family mortgage-related securities, consumer receivable-related securities, and commercial paper, pursuant to *Crestar Financial Corporation*, 83 Federal Reserve Bulletin 512 (1997), and other Board Orders.

In addition, Notificant proposes to engage through Crestar Insurance Agency, Richmond, Virginia, in the activity of acting as an insurance agency that provides life and property/casualty insurance coverage as agent for both individuals and businesses, pursuant to §§ 225.28(b)(11)(iv) and 225.28(b)(11)(vii) of Regulation Y; to engage through Crestar Community Development Corporation, Richmond, Virginia, in community development

activities, pursuant to § 225.18(b)(12); to operate an electronic funds transfer network and engage in data processing and management consulting activities by acquiring 5.7 percent of Honor Technologies, Inc., Maitland, Florida, pursuant to §§ 225.28(b)(9) and 225.28(b)(14) of Regulation Y, respectively. **Comments on this application must be received by September 30, 1998.**

Board of Governors of the Federal Reserve System, August 31, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

[FR Doc. 98-23792 Filed 9-4-98; 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. 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 October 1, 1998.

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

1. *Commerzbank AG*, Frankfurt AM Main, Federal Republic of Germany; to become a bank holding company by

acquiring 32.39 percent of the voting shares of Korea Exchange Bank, Seoul, Korea, and thereby indirectly acquire California Korea Bank, Los Angeles, California.

B. Federal Reserve Bank of St. Louis (Randall C. Sumner, Vice President) 411 Locust Street, St. Louis, Missouri 63102-2034:

2. *Area Bancshares Corporation*, Ownesboro, Kentucky to acquire 100 percent of the voting shares of Broadway Bank and Trust, Paducah, Kentucky, a *de novo* state bank.

Board of Governors of the Federal Reserve System, September 1, 1998.

Robert deV. Frierson,

Associate Secretary of the Board.

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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. 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 October 2, 1998.

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