



BOARD OF GOVERNORS  
OF THE  
FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 17, 1996

Mr. William H. Caughran, Jr.  
Associate Counsel  
AmSouth Bank  
P.O. Box 11007  
Birmingham, Alabama 35288

Dear Mr. Caughran:

This letter is in response to the request by AmSouth Bancorporation, Birmingham, Alabama ("AmSouth"), dated October 7, 1996, for an extension of the divestiture period in which to dispose of interest in Forest Center Shopping Center, a shopping center project and (the "joint venture project"). This interest is held by one of AmSouth's subsidiaries, TriVest Enterprises, Inc. ("TriVest").<sup>1/</sup> The Director of the Division of Banking Supervision and Regulation previously granted AmSouth an extension, until December 9, 1996, to divest AmSouth's interest in the joint venture project, as well as another impermissible investment in real estate. AmSouth committed to divest within two years to ensure compliance with the section 4(c)(8) of the Bank Holding Company Act (12 U.S.C. § 1843) (the "BHC Act"), in connection with the Board's approval of the application by AmSouth to acquire Mid-State Federal Savings Bank, Ocala, Florida ("Mid-State").<sup>2/</sup>

In its request, AmSouth describes efforts to divest its interest in

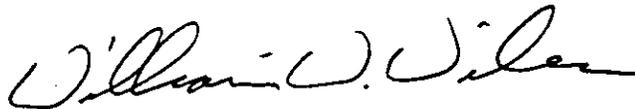
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<sup>2/</sup> See AmSouth Bancorporation, 79 Federal Reserve Bulletin 981 (1993).

Despite these and other steps, AmSouth has been unable to find an investor to acquire its interest in \_\_\_\_\_ to date.

In light of all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board's Rules Regarding Delegation of Authority (12 C.F.R. § 265.7(a)(2)), and after consulting with the General Counsel, hereby grants AmSouth a \_\_\_\_\_ extension to divest of the interest in the joint venture project held by \_\_\_\_\_ The Director's approval should not be construed as approving any request other than that specifically set forth in this letter, and does not give relief from any other conditions or commitments or authorize any other activity. The Director expects AmSouth to complete the divestiture as soon as reasonably possible

Very truly yours,



William W. Wiles  
Secretary of the Board

cc: Federal Reserve Bank of Atlanta

INFORMATION SUBJECT TO EXEMPTION (B) 4  
OF THE FREEDOM OF INFORMATION ACT HAS BEEN  
DELETED. WRITTEN APPEAL OF DELETIONS CAN BE  
MADE WITHIN TEN DAYS TO THE SECRETARY OF THE  
BOARD.