



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 3, 1997

F. M. Bush, III, Esq.
Phelps Dunbar, L.L.P.
Seventh Floor
One Mississippi Plaza
P.O. Box 1220
Tupelo, Mississippi 38802-1220

Dear Mr. Bush:

The Board of Governors of the Federal Reserve System has approved the following application filed pursuant to the Bank Holding Company Act:

Pontotoc BancShares Corp. to become a bank holding company by acquiring First National Bank of Pontotoc, both of Pontotoc, Mississippi.

Material related to the Board's action is enclosed. Please advise the Federal Reserve Bank of St. Louis in writing when the approved action is consummated.

In addition, the following information should be provided to the Reserve Bank within 30 days of consummation:

1. Mailing address of the bank holding company (if different from above);
2. Date of fiscal year-end of the bank holding company;
3. Parent-only balance sheet of the bank holding company as of the close of business on the date of consummation (to be prepared in accordance with generally accepted accounting principles);

4. Number and percent of each class of voting shares of each bank acquired by the bank holding company;
5. List of changes, if any, in directors, and principal officers and shareholders of the bank holding company since the bank holding company application was filed; and
6. Certified copy of organizational documents of the bank holding company, such as charters, by-laws, articles of incorporation and trust agreements.

In filing this information, the bank holding company should follow the appropriate procedures with regard to confidentiality contained in the general instructions of the bank holding company application, Form F.R. Y-1.

The bank holding company's first Annual Report on Form F.R. Y-6, which must be filed with the Reserve Bank within three months of the end of the fiscal year in which Applicant becomes a bank holding company, will complete the registration requirements of section 5(a) of the Bank Holding Company Act. Accordingly, the time for completing the registration requirements pursuant to section 5(a) is hereby extended, as necessary, to the date of the filing of Form F.R. Y-6.

Very truly yours,



Jennifer J. Johnson
Deputy Secretary of the Board

Enclosures: 1. Press Release
2. Order

cc: Federal Reserve Bank of St. Louis