



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 6, 1998

Keith Parsons, Esq.
Watkins Ludlam Winter & Stennis, P.A.
Post Office Box 427
Jackson, Mississippi 39205-0427

Dear Mr. Parsons:

The Secretary of the Board of Governors of the Federal Reserve System, acting pursuant to authority delegated by the Board, and having considered the record of the application in light of the relevant statutory factors, has approved the application pursuant to section 3 of the Bank Holding Company Act (12 U.S.C. § 1842) of Deposit Guaranty Corp., Jackson, Mississippi ("Applicant"), to merge with Victory Bancshares, Inc., Cordova, Tennessee, and thereby indirectly acquire Victory Bank and Trust Company, Cordova, Tennessee.

In approving the application, the Secretary has relied on all the facts of record and all commitments made by the Applicant in the application and in related correspondence. These commitments are conditions imposed in writing in connection with the findings and decision herein, and, as such, may be enforced under applicable provisions of law.

The transactions may not be consummated before the fifteenth calendar day following the date of this letter, or later than three months after the date of this letter, unless such period is extended by the Federal Reserve Bank of Atlanta ("Reserve Bank"). In connection with these provisions, advice of the fact of consummation should be given to the Reserve Bank.

Very truly yours,

A handwritten signature in black ink that reads "Jennifer J. Johnson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Jennifer J. Johnson
Deputy Secretary of the Board

cc: Federal Reserve Bank of Atlanta
Federal Deposit Insurance Corporation
Department of Justice
Tennessee Commissioner of Financial Institutions