



FOR FURTHER INFORMATION
CONTACT - Susan B. McCollum
314-444-8688

94-33

FOR IMMEDIATE RELEASE

St. Louis, Missouri, April 15, 1994 -- The Federal Reserve Bank of St. Louis, acting pursuant to delegated authority for the Board of Governors of the Federal Reserve System, today approved the application of The Peoples Holding Company, Tupelo, Mississippi, for its subsidiary, The Peoples Bank & Trust Company, Tupelo, Mississippi, to purchase certain assets and assume the deposit liabilities of the Hernando, New Albany, and Southaven, Mississippi branch offices of Security Federal Savings and Loan Association, Jackson, Mississippi. This application was filed pursuant to Section 5(d)(3) of the Federal Deposit Insurance Act, as amended by the Federal Deposit Insurance Corporation Improvement Act of 1991, and was processed under emergency procedures for immediate action.

* * *