

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20543

FORM 8-K

Current Report
Pursuant to Section 13 or 15 (d) of
The Securities Exchange Act of 1934

Date of Report January 24, 1995

THE PEOPLES HOLDING COMPANY

(Exact name of registrant as specified in it's charter)

Mississippi	0-12154	64-0676974
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(State or other jurisdiction)	(Commission file number)	(I.R.S. Iden- tification number)

209 Troy Street, Tupelo, Mississippi	38802-0709
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(Address of principal executive officers)	(Zip Code)

Registrant's Telephone Number: (601) 680-1001

ITEM 1: CHANGES IN CONTROL OF REGISTRANT

Not applicable.

ITEM 2: ACQUISITION OR DISPOSITION OF ASSETS

On December 31, 1994, The Peoples Holding Company merged with New South Capital Corporation and its wholly owned subsidiary New South Bank located in Batesville, Mississippi in an acquisition accounted for as a pooling of interest.

Upon completion of the acquisition, the bank's assets increased from approximately \$765 million to \$785 million. The addition of the Batesville location brings the bank's total number of offices to forty-three, operating in twenty-eight communities and seventeen counties in north and north central Mississippi.

ITEM 3: BANKRUPTCY OR RECEIVERSHIP

Not applicable.

ITEM 4: CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTS

Not applicable.

ITEM 5: OTHER EVENTS

Not applicable.

ITEM 6: RESIGNATION OF REGISTRANT'S DIRECTORS

Not applicable.

ITEM 7: FINANCIAL STATEMENTS PRO FORMA FINANCIAL INFORMATION AND
EXHIBITS

Not applicable.

SIGNATURE

Pursuant to the requirements of The Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

THE PEOPLES HOLDING COMPANY

John W. Smith
President & CEO

DATE: January 24, 1995