

FDIC

Federal Deposit Insurance Corporation
Washington, DC 20429

Division of Supervision

June 18, 1998

VIA FACSIMILE AND OVERNIGHT MAIL

Board of Directors
Anson Savings Bank, S.S.B
211 South Greene Street
Wadesboro, North Carolina 28170

Dear Board of Directors:

The notice of proposed mutual-to-stock conversion and subsequent amendments thereto, filed on behalf of Anson Savings Bank, S.S.B., Wadesboro, North Carolina (Bank) have been reviewed by the Federal Deposit Insurance Corporation (FDIC) pursuant to section 303.15 of the FDIC Rules and Regulations. As described in the notice and the amendments, the Bank proposes to convert from a North Carolina-chartered mutual savings bank to a North Carolina-chartered stock savings bank.

Based on the information and representations presented, the FDIC does not object to the proposed mutual-to-stock conversion on the terms outlined in the notice as amended and supplemented.

Please advise the Atlanta Regional Office in writing when the proposed transaction has been consummated.

Sincerely,

/s/

Mark S. Schmidt
Associate Director

cc: Edward C. Winslow III
Brooks, Pierce, McLendon, Humphrey & Leonard, L.L.P.
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