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DAN R. WALLER
MEMBER

March 4, 1994

Martin P. Akins
Thompson & Mitchell
One Mercantile Center
St. Louis, Missouri 63101-1693

RE: Pulaski Bank, A Savings Bank

Dear Mr. Akins:

This is in response to your letter dated February 10, 1994 and received by this Agency on February 14, 1994. This letter will also serve to confirm our telephone conversation of March 3, 1994.

Your letter and supplemental materials describe the proposed offering of common stock by Pulaski Bank, A Savings Bank, a Missouri chartered savings and loan association (the "S&L"), pursuant to a plan of reorganization and stock issuance in connection with the formation of a mutual holding company. The stock will be offered on a priority basis to (a) the S&L's ESOP; (b) primary market depositors; (c) certain other depositors and borrowers; and (d) certain members of the public in a community offering. Approximately 30 of the S&L's accountholders reside in Texas.

As you have noted, Section 5.L of the Texas Securities Act (the "Act") does not comprehend securities issued by savings and loan associations organized and subject to the laws of a state other than Texas. You have asserted, however, that given the "extensive involvement of the OTS in regulating and reviewing" the S&L's stock offering, the S&L should be treated as a federally chartered savings and loan for purposes of Section 5.L, thus rendering the offering exempt. We cannot agree. By its terms, Section 5.L is not available to provide an exemption for the transaction described above.

You have not asked and we have not opined about whether any other exemption would be available for the proposed transaction. Unless another exemption is found, registration will be necessary.

Mr. Martin P. Akins
March 4, 1994
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I trust this answers your inquiry. If I may provide further information, please feel free to contact me.

Very truly yours,

DENISE VOIGT CRAWFORD
Securities Commissioner

Rada Lynn Pötts
General Counsel