

ANNOUNCEMENT BY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

For the week ended April 23, 1960

CHANGES IN STATE BANK MEMBERSHIP

K.3
No. 15

District

Date effective

Voluntary Withdrawal

7 Security State Bank, Sheldon, Iowa. 4-20-60

Conversion

6 The Beach Bank, Jacksonville Beach, Florida, a State member, has converted into a national bank under title of First National Beach Bank, Jacksonville Beach. 4-19-60

Establishment of a State Member Branch

6 Merchants Trust & Savings Bank, Kenner, Louisiana, established a branch at Moisant International Airport Terminal. 4-4-60

CHANGES IN FOREIGN BANKING AND FINANCING CORPORATIONS

-- The Gallatin Company, Inc., 70 Broadway, New York, a wholly owned subsidiary of The Hanover Bank, New York, commenced business as a corporation organized under the laws of the State of New York and operating under agreement with the Board of Governors pursuant to the provisions of Section 25 of the Federal Reserve Act. The Gallatin Company, Inc. was formed for the purpose of purchasing and holding stock of The Hanover Bank Trustee Company, Limited, a trust company organized under the laws of England. 4-13-60