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DEC 18 1973
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Securities and Exchange Commission
Chief Counsel, Division of Corporate Finance
500 North Capitol Street
Washington, D. C. 20549

RECEIVED
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OFFICE OF CHIEF COUNSEL
CORPORATION FINANCE

Dear Sir:

This firm represents the First Independent Bancshares. First Independent Bancsharer was incorporated on June 26, 1973 for the purpose of acquiring the West Deptford Bank, a banking corporation organized under the Laws of the State of New Jersey.

If the Acquisition is consummated First Independent Bancshares will be a bank holding company within the meaning of the provisions of 18 U.S.C.A. 1841 et seq. The Acquisition will be conducted pursuant to the provisions of New Jersey Law namely, N.J.S.A. 17:9A-35b et seq. which authorizes the 100% acquisition of a bank by a bank holding company. The manner of acquisition will be a one-for-one exchange of holding company shares for Bank shares. Thus the exchange will be conducted solely with the present shareholders of the Bank. Both the present Bank corporation and the proposed bank corporation will involve assets in excess of \$1,000,000.00. However, since the present Bank corporation has less than 500 shareholders, the proposed bank holding corporation will also have less than 500 shareholders.

I am familiar with Rule 145 and the registration on Form S-14 under this Rule. My specific question in connection with this acquisition is, in a case where an acquisition involves a corporation with assets of more than \$1,000,000.00 by less than 500 shareholders, is a filing on Form S-14 required?

I shall await your response.

Thank you for your anticipated cooperation.

Very truly yours,


Dennis G. Kille

DGK: jr

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