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Small deposits



Petro

Fox Chase Bank has only offered one lending product, residential mortgages, since opening its doors in 1867. But CEO **Tom Petro** felt the Hatboro-based bank needed to diversify to better compete in the marketplace, so it has unveiled a brand-new commercial lending unit that will also include three new branches in the western suburbs — in Media, Exton and Plymouth Meeting. Each will start as loan production offices and be full-service branches by summer. In March, the bank hired 11 business lending officers and several commercial credit analysts. Petro said the bank plans to have 25 new employees to fund the new operations. Fox Chase's six other Pennsylvania branches are located in the eastern suburbs. It also has three in

South Jersey ... Buffalo, N.Y.-based **M&T Bank** has decided to open its first Center City branch, at 117 S. 18th St. **Richard Krauss**, who was named M&T's Philadelphia regional president last month, said the Rittenhouse Square location was ideal for the bank because it wanted to be situated between Center City's business and residential areas. The full-service branch should be open by mid-June, pending regulatory approval. M&T has 24 other branches in southeastern Pennsylvania — seven each in Philadelphia, Montgomery and Delaware counties, five in Bucks County and three in Chester County. M&T came to the Delaware Valley in 2000 when it bought **Keystone Financial Bank**.

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