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BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

DATE: June 14, 1971

TO: CHAIRMAN BURNS

FROM: ROBERT C. HOLLAND

Attached is a memo from our office chiefly responsible for regulating foreign branches, Mr. Dahl, answering to two questions you raised with me about Nassau Branches:

- (1) What reasons have banks given for wanting them, and
- (2) What country's taxes are avoided by having a Nassau Branch?



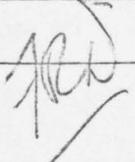
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date June 14, 1971

To Mr. Holland

Subject: Nassau branches

From Frederick R. Dahl 

The following may be helpful in responding to the questions which I understand the Chairman has asked you about Nassau branches.

Reasons given for Nassau branches

A. Banks without foreign branches have stressed three factors:

1. The need for a foreign facility to permit avoidance of the VFCR constraints on the development of their international business.

The banks have been generally new to the conduct of an international business, a business which they have sought to develop as a defensive measure against the competitive inroads of the very large banks with well established international facilities. The quotas and other VFCR restrictions limit the potential of these banks to develop that business. Also, some of their corporate customers need access to off-shore funds because of OFDI requirements.

2. Access to Eurodollar borrowings for domestic liquidity purposes.

This factor was of course far more important during the period of severe domestic monetary restraint than now, but banks still cite the potential use of Nassau branches for this purpose. The advantage of having a foreign branch for



this purpose was greatest prior to the Board's Eurodollar regulations, but the structure of those regulations also provided an incentive for using a foreign branch to obtain these funds rather than to borrow directly from a foreign bank.

3. A Nassau branch is inexpensive.

Since these banks have a relatively small international business, they do not believe that the expense of a full-scale foreign branch is warranted for the type and volume of business to be conducted. A common estimate for startup and overhead expenses of a London branch is \$500,000 and, in addition, a substantial staff would have to be recruited. By contrast, fees for a Nassau shell branch are about \$10,000 to \$15,000 per year.

In addition, some banks have cited the attraction of the Bahamas as a tax haven for their foreign customers, particularly from Latin America. That attraction will be enhanced, they believe, if the withholding provisions of the Foreign Investors Tax Act come into force.

B. Banks with foreign branches in other locations have sought to establish a Nassau branch principally to avoid double taxation of income derived in their London branch. By booking in Nassau loans made to U.S. residents and others, the income of which is considered by the I.R.S. as "U.S. source income," the bank is only liable for U.S. income tax. If the loans were booked in London, the income would also be subject to U.K. income tax.



Besides this tax reason, some of these banks also look to the Nassau branch as a means of obtaining access to tax-haven funds and as a defensive measure against possible losses of deposits if the withholding tax provisions of the Foreign Investors Tax Act come into force.

Whose taxes are being avoided in Nassau?

The "tax issue" is described in detail in the staff memorandum of October 22, 1970, as it relates to the banks themselves and as it relates to their foreign customers.

As to the banks themselves, a Nassau branch affords no opportunity for them to avoid U.S. taxes. As branches, all their income is consolidated with the income of U.S. offices and subject to U.S. taxes. What a Nassau branch permits a bank to do is to reduce its overall tax liabilities by reducing taxes paid to foreign governments. By reducing taxes paid to foreign governments and the credits for such payments against the bank's U.S. tax liability, the amount of taxes paid to the United States may actually be increased.

As to the customers of the banks, again there is reason to believe that it is largely foreign taxes that are being avoided. Prospectively, if the withholding tax provisions of the Foreign Investors Tax Act come into force, deposits might be shifted from U.S. offices to Nassau to avoid U.S. taxes. That shifting might also be prompted by fears that information on the depositor's earnings in the United States would be supplied to the depositor's own government.



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MEMO

Date 9-1-71 Time _____

To: Chairman Burns

From: Mr. Fry

Tel. No. _____ Ext. _____

- Please call
- Returned your call
- Will call again
- Phone me re attached
- See me re attached

- For your approval
- For your information
- Note and return
- For comments and suggestions
- Preparation of reply

MESSAGE:



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date September 2, 1971.

To Governor Brimmer

Subject: Classification of loans

From Edward R. Fry *ERF*

to Japanese trading companies.

In response to your question at the Board briefing last Friday, we have inquired about the classification of Japanese trading companies in business loans at several large banks in New York City, Chicago, and San Francisco. These contacts indicate that the largest share of such loans are reflected in banker's acceptances. In addition, some loans to the Japanese companies have been classified in "foreign commercial and industrial loans," and some have been classified in the wholesale trade category.

According to the instructions for the weekly report of business loans by industry, "foreign C&I loans are defined as those made to any firm domiciled outside the U.S. or organized under the laws of a foreign country, except branches and agencies thereof located in the U.S." Foreign-owned firms domiciled in the U.S. would be classified in the appropriate industry category with other domestic borrowers. While some of the banks indicated that some loans were classified as foreign and some as wholesale trade, these informal contacts did not establish whether the banks were correctly classifying according to the domicile rule.

Two major banks in New York City had classified about \$50 million of loans to Japanese companies as domestic, in the wholesale trade category. These two banks apparently accounted for a large part of the increase in loans to wholesale firms (see attached table). They stated that small amounts also had been reported as foreign C&I loans. A third major New York bank seemed confused about the treatment of such loans, but this bank did identify a large amount of banker's acceptances (\$173 million), reported in the week ending August 18, as representing loans to Japanese trading companies. These acceptances, reportedly, were to be on the bank's books for one week.^{1/} One major New York bank refused to comment on the composition of its data in the absence of a formal request from the Board.^{2/}

^{1/} The net decline in acceptances at New York City banks in the week ending August 25 was only \$49 million.

^{2/} Normal data contacts with this national bank are through the bank's controller, and the New York FRB frequently has difficulty in checking data or getting additional information. The bank has recently written Chairman Burns concerning burden of reporting.



TO: Governor Brimmer

-2-

Two large banks in Chicago had included a total of \$34 million of loans to Japanese trading companies as foreign business loans. It was not determined whether these companies were actually domiciled outside the U.S., consistent with the definition of foreign C&I loans.

In San Francisco, most of the increase in business loans was in banker's acceptances. These loans were mainly to foreign companies, mostly Japanese. Also, a small amount of loans to Japanese firms were classified in the wholesale trade category (less than \$1 million each for two companies). The San Francisco Reserve Bank commented that most of the increase reported in foreign C&I loans reflected repurchase of a large loan that one bank had previously sold. This was considered unrelated to the large credit extensions to foreign-owned companies and foreign banks.

We also received comments that a large amount of Japanese financing was reflected in interbank loans, consistent with your survey last week. Most of this was reported as "loans to foreign banks." The San Francisco Reserve Bank indicated that loans to domestic commercial banks in the Twelfth District more than doubled in the week of August 18, reflecting mainly increases in loans to American agencies of foreign banks. As the table indicates, domestic interbank loans increased somewhat more than usual for this period, but not as much as loans to foreign banks. The distinction between loans to foreign agencies and loans to foreign banks is intended to be on the basis of domicile, as in the case of business firms. However, the instructions for reporting these interbank loans are not clear on this point, so the reported increase in loans to foreign banks could include some misclassification of loans to agencies. In either case, such loans could serve as a further financing source for Japanese companies as lending limits under direct lines were reached.

Attachment.

cc: Chairman Burns
Governor Robertson
Governor Mitchell
Governor Daane
Governor Maisel
Governor Sherrill



CHANGES IN LOANS AT WEEKLY REPORTING BANKS
(In millions of dollars)

	1971				Four Weeks of August				
	<u>Aug. 4</u>	<u>Aug. 11</u>	<u>Aug. 18</u>	<u>Aug. 25</u>	<u>1971</u>	<u>1970</u>	<u>1969</u>	<u>1968</u>	<u>1967</u>
Business loans:									
Foreign business concerns	50	9	221	88	368	11	-58	--	1
Wholesale trade	19	-18	51	57	109	-25	-37	-28	-58
Bankers' acceptances	33	- 2	454	42	527	202	-102	-40	16
Loans to foreign commercial banks	58	115	701	92	966	-28	-117	30	-13
Loans to domestic commercial banks*	3	18	206	66	293	-23	-44	246	- 4

* Agencies and branches of foreign banks are believed to be classified as domestic commercial banks for purposes of this item; however, reporting instructions are not explicit on this point. Prior to June 1969, loans to banks include Federal funds; subsequent to that date, Federal funds are reported separately.



BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

DATE: October 21, 1971

TO: MRS. MALLARDI

FROM: ROBERT C. HOLLAND



The Chairman wants this thing dug out and shown to him because he might want to send it to the President. If you can't find his, you can use mine - or secure an additional one from Sam Pizer's office.

Attachment - 10/18/71 memo from Mr. Pizer to Mr. Holland re Survey of banks covering foreign transactions since August 15 transmitting report of 10/18/71 and 10/1/71 statement on Survey of United States Commercial Banks Regarding International Payments Experience Since August 15.

Send Holland -

Send copies, in my name,
L. Crandall, Volcher, McCrahen,
Peterson, Samuels, Schultz

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date October 18, 1971.

To Mr. Holland

Subject: Survey of banks covering foreign

From Samuel Pizer *SP*

transactions since August 15.

The attached memorandum by Mr. Dooley contains the early results of our recent survey of commercial banks concerning the effect on U.S. foreign trade and payments of the measures taken on August 15.

A more detailed report is being prepared.

Attachment



October 18, 1971

The following note summarizes the results from an informal survey conducted by the System on the effects on U.S. international trade and payments of measures taken August 15. The questionnaire (attached) was sent to over 75 commercial banks in the 12 Federal Reserve Districts during the first week in October.

Almost all of the respondents indicated that U.S. exports had not been significantly disrupted since August 15. The banks polled reported that foreigners, with the exception of the Japanese, experienced no difficulty in making dollar payments, nor have U.S. exporters had difficulty disposing of foreign currency receipts from exports not paid for in dollars. Some difficulty was reported in covering the dollar-value of future yen receipts by exporters in the San Francisco District, as no forward market for yen was available over the period covered by the poll. This situation has probably improved slightly in the past week since the Bank of Japan has actively attempted to establish a forward market in its currency. A few of the respondents noted that dollar payments by foreigners to U.S. exporters were being delayed, probably in anticipation of further declines in the dollar's exchange value.

Reporting banks from all districts, totaling over 3/4 of the respondents, indicated that imports had been either significantly or very significantly disrupted since August 15. Most banks indicated



that the Pacific coast dock strike was a very important cause of import disruption and had tended to make it difficult to separate the effects of the import surcharge and exchange market developments. However, some opinions were widely held.

About two-thirds of the banks polled reported that the import surcharge has had a significant impact on imports. A few banks observed that the temporary nature of the measure, rather than the increased cost of imports, had been important in that this feature had generated considerable uncertainty, and had led to a delay in placing import orders. This was particularly troublesome for importers who have to make advanced pricing decision (for example Sears' Christmas catalogue).

Another widely reported tendency was for U.S. import contracts which had normally been denominated in dollars to be denominated in foreign currencies. A shift toward yen-denominated contracts was particularly noticed, although a similar but weaker trend was reported for the German mark, sterling, Netherlands guilder and others. Estimates by the reporting banks as to the level of foreign currency-denominated contracts vary over a wide range, with most banks reporting about a three-fold increase in such transactions.

Other devices designed to shift exchange risk to U.S. importers included separate contracts which would adjust the amount of dollar payments upwards to compensate for losses in the dollars' exchange value,



and refusal on the part of foreign exporters to accept dollar letters of credit except on a sight basis. These devices were particularly evident in contracts for imports from Japan.

U.S. importers also reported difficulties in obtaining yen and French francs in order to make payment for imports. In both these currencies the importer must supply proof that he needs the funds for commercial payments, and at times the red tape involved proved a significant difficulty.

U.S. importers reported that forward cover on their future foreign currency payments was not available for yen payments and expensive for other currencies. In addition, many importers who were unfamiliar with forward markets before August 15 had difficulty adjusting to the increased uncertainty, but that in general, forward markets for currencies other than the yen were operating satisfactorily, although cover was more expensive than had generally been the case before August 15.

In conclusion it appears that imports have been harder hit than exports since August 15, and, while the effects of exchange uncertainty have not been insignificant, a full appraisal of their impact must wait upon the removal of other disturbances such as the dock strike and the surcharge.



October 1, 1971.

Survey of United States Commercial Banks Regarding
International Payments Experience Since August 15

The following questions are designed to discover how the President's actions of August 15, and the actions that have followed in foreign countries, have affected U.S. exports and imports. To expedite the inquiry, at this stage commercial banks are asked to report only on the basis of their present impressions without making special efforts to consult with customers:

(1) Have your customers reported, or have you noted, that they have experienced unusual difficulties in effecting export transactions since August 15, in obtaining payment, in obtaining new orders, or in executing related foreign exchange transactions. If so, which of the following factors are (significant, moderately significant, insignificant):

(a) Difficulty on the part of foreigners (specify country) in making payments to U.S. exporters in dollars.

(b) Difficulty on the part of U.S. exporters in disposing of foreign currency proceeds (specify currency).

(c) Difficulty in obtaining forward cover for exchange risk when exports are invoiced in foreign currencies (specify currency).

(d) Difficulty on the part of foreigners in making payments because of exchange control or other payments regulations established or reinforced abroad (specify country) after August 15.



(e) Payment delays by foreign importers on U.S. dollar denominated orders.

(f) Other (specify).

(2) Have your customers reported or have you noted that they have experienced unusual difficulties in effecting import transactions since August 15, either in making payments or deciding to place orders? If so, which of the following factors are significant (very, moderately, insignificant):

(a) The import surcharge.

(b) An increasing tendency for U.S. imports to be invoiced in foreign currencies. What is your estimate of the proportion invoiced in foreign currencies before August 15, and the proportion now invoiced in foreign currencies, i.e., has the proportion changed significantly?

(c) Difficulty in obtaining foreign currencies (specify currencies and type of difficulty) to effect current transactions, or difficulty on the part of foreign exporters in converting dollars to their own currencies (specify country).

(d) Difficulty in covering foreign exchange risks in the forward market (specify currencies).

(e) Other (specify).

(3) What is your estimate of the proportion of (a) the export and (b) the import business transacted through your bank that has been significantly disrupted by actions taken since August 15?



(4) Have the difficulties you have identified -- with respect to either export or import transactions -- tended to worsen or improve in the past week or two?

(5) Do you have other comments regarding developments in foreign exchange markets since August 15, or on other factors affecting U.S. exports or imports since then, such as changes in terms of financing or payment?



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MEMO Date 1-27-72 Time _____

To: CHAIRMAN BURNS

From: FREDERICK R. DAHL

Tel. No. _____ Ext. _____

- Please call
- Returned your call
- Will call again
- Phone me re attached
- See me re attached

- For your approval
- For your information
- Note and return
- For comments and suggestions
- Preparation of reply

MESSAGE:





CONFIDENTIAL (FR)

ASSETS AND LIABILITIES OF SECTION 25 AND 25(a) CORPORATIONS ENGAGED IN FOREIGN BANKING AND FINANCING

As of June 30, 1971
(Amounts in thousands of U.S. dollars)

Section 25(a) Corporations	Cash & Due From Banks	U.S. Govt. Sec.	Obligations of other Govt's	Other Bonds Notes etc.	Equities (at book value)	Loans	Cust. Liab. on acceptances	Fixed Assets	Other Assets	TOTAL ASSETS			Total Deposits	(Time Deposits)	Liab. on Borrowings	Other acceptances	Liab. Liab.	Other Loans	Valuation Reserve		Capital	Surplus	Undivided Profits	Contingency Reserves	TOTAL CAPITAL ACCOUNTS
										LIAB.	LIAB.	LIAB.							Sec.	Capital					
Allied Bank International	176,299		401	5,916	166	140,498	13,856	2,305	4,611	344,052	281,320	155,982	6,592	13,923	3,820	860			27,000	9,525	1,012			37,537	
American National Overseas Corp.	2,278				60				3	2,341									2,000	250	91			2,341	
Bamerical International Financial Corp.	15			2,074	18,933	3,145			134	24,301			14,092		197			10,000		(331)	343			10,012	
Bank of America	1,146,818		18	9,812	43,564	358,013	67,715	4,527	4,811	1,635,278	1,470,647	131,323	1,851	70,060	8,772	7,048	5	34,000	16,000	5,071	21,824			76,895	
Bank of America International of Chicago	377					2,098		165	208	2,848	755	400			93			2,000						2,000	
Bank of America International of Florida	1,318					8,604	250	122	223	10,517	8,104	7,166			250	163		2,000						2,000	
Bank of Boston International	44,556			1,003	10	37,768	494	115	1,047	84,993	70,729	41,893	658		557	1,397	554	5,000	5,000	1,098				11,098	
Bank of California International	39,152				543	5,358	1,083	73	25	46,234	40,393	65	1,600	1,304	389			2,000	500	48				2,548	
Bank of New York International Corp.	27	1,492		250	490				31	2,290					71			2,000		219				2,219	
Bankers International Corp.	1,645				14,205	283			746	16,879					383	97		5,000	10,525	774	100			16,399	
Boston Overseas Financial Corp.	56				8,306	1,383			31	9,776			3,312		25		1,014	3,000	2,000	425				5,425	
Central Cleveland International Bank	25,656			250	900	4,285	953	37		32,081	26,722	1,040			953	108	17	4,250		31				4,281	
Chase Manhattan Int'l Investment Corp.	213	500		627	10,235	5,523		13	1,785	18,896	446	243	150		262	1,100	173	6,000	10,000	765				16,765	
Chase Manhattan Int'l Banking Corp.	1,109				5,145		3,363	155	218	9,990	1,773				3,363	48		2,000	3,000	(194)				4,806	
Chase Manhattan O'seas Banking Corp.	4,219			3,800	89,941			99	1,084	99,143			47,606		1,320		3,560	11,810	24,211	10,636				46,657	
Chemical International Banking Corp.	15				2,964	2,736			18	5,733					242	71		4,000	1,000	420				5,420	
Chemical International Finance, Ltd.	51			1,375	6,644	27,761	20		1,078	36,929			28,835		20	738	1,519	5,000		817				5,817	
Citizens and Southern International Bank	788				130	7,624	2,869	64	456	11,931	6,243	3,159			2,869	333	92	2,000	200	194				2,394	
Citizens Southern International Corp.	38				3,759			31	128	3,956			65		13			2,000	2,000	(122)				3,878	
Continental Bank International	1,261,026			150	201	107,465	20,718	103	3,919	1,393,582	1,333,661	28,033	11,000	21,225	4,747	1,520		10,000	8,000	3,429				21,429	
Continental International Finance Corp.	122			217	33,427	2,241	20,212		15	56,234			12,968		20,212	3,339	37	12,000	12,000	(4,822)				19,178	
Crocker International Bank	109,167				21,869		8,810	275	900	141,021	105,211	1,235			8,810	15,477	123	2,000	8,000	1,400				11,400	
Crocker International Corp.	1			175	1,199	1,889			33	3,297			894		77		38	2,000		288				2,288	
Crocker Int'l Development Corp.	10				2,355	676			3	3,044					31			3,000				13		3,013	
Detroit Bank and Trust International	7,071				24,331				1,278	32,680	18,555	18,555			986	192		12,000		947				12,947	
The Fidelity International Corp.	6			201	3,969	1,207		2	58	5,443			2,106		21	24		2,500	625	167				3,292	
Fidelity International Bank	21,636				2,454	13,261	7,536	104	959	45,950	23,974	38	5,702	7,663	1,423	304		3,000	4,051	(167)				6,884	
First Atlanta International Corp.	254				1,016					1,270								1,270						1,270	
First Chicago Int'l Banking Corp.	204,512				22,602	6,452	199	363	234,128	214,774	162		1,100	6,456	290	472		5,000	5,000	1,036				11,036	
First Chicago Int'l Finance Corp.	15			100	1,980	750			129	2,974					136			2,000		763	75			2,838	
First Dallas Int'l Banking Corp.	15				200	1,962			2	2,179					11	20		2,000		148				2,148	
First National City Bank (Interamerica)	2,196				2,950		4		48	5,198	3,257	1,926			4	6		2,000		(69)				1,931	
First National City Bank (Int'l LA)	384				2,812	2,256	49		31	5,532	1,135	4	248	2,256	34			2,000		(141)				1,859	
First National City Bank (Int'l S.F.)	5,772				41,257	631	250	327	48,237	34,697	17,674		581	631	1,340	17		10,000		971				10,971	
First National City O'seas Investment Corp.	1,559				1,699				45	52,134					340			25,000	25,000	1,794				51,794	
First Pennsylvania O'seas Finance Corp.	65			606	4,135				49	4,855			400		25			3,750	250	203	227			4,430	
Franklin International Corp.	11				5,663	1,095			50	6,819					64			5,500	1,100	155				6,755	
Girard International Bank	243,124	709			3,090	1,127	170		45	248,265	243,357		200	1,127	46			3,000	535					3,535	
Girard International Investment Corp.	46				1,027	1,656			16	2,745					107			2,000	500	138				2,638	
Indiana National Overseas Corp.	199				1,101				700	2,000								2,000						2,000	

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MEMO

Date 2/29/72 Time _____

To: Chairman Burns

From: Frederick R. Dahl

Tel. No. _____ Ext. _____

- Please call
- Returned your call
- Will call again
- Phone me re attached
- See me re attached

- For your approval
- For your information
- Note and return
- For comments and suggestions
- Preparation of reply

MESSAGE:



Bank of America National Trust and Savings Association, San Francisco:

Branches: (96)

Argentina:	Buenos Aires (4)	Guatemala:	Guatemala City (3)
Austria:	Vienna	Hong Kong:	Hong Kong (4)
Barbados:	Bridgetown	Honduras:	Comayaguela San Pedro Sula Tegucigalpa
Belgium:	Antwerp Brussels	India:	Bombay Calcutta Madras
Bolivia:	La Paz Santa Cruz	Indonesia:	Djakarta (2)
Colombia:	Barranquilla Bogota (2) Cali Medellin	Ireland:	Dublin
Dominican Republic:	Salcedo Santiago Santo Domingo	Japan:	Kobe Osaka Tokyo Yokohama
Ecuador:	Guayaquil Quito (2)	Korea:	Seoul
England:	Birmingham London (2) Manchester	Lebanon:	Beirut
France:	Lyon Marseille Paris	Malaysia:	Kuala Lumpur
Germany:	Duesseldorf Frankfurt Munich	Mariana Islands:	Susupe, Saipan
Greece:	Athens Salonica	Marshall Islands:	Majuro
Guam:	Agana Tamuning	Netherlands:	Amsterdam Rotterdam
		Netherlands Antilles:	Willemstad, Curacao
		Nicaragua:	Managua (2)
		Okinawa:	Koza Naha



Bank of America National Trust and Savings Association, San Francisco: (cont'd.)

Pakistan:	Karachi Lahore	Taiwan:	Taipei
Panama:	Changuinola Colon David Panama City (2)	Thailand:	Bangkok
Paraguay:	Asuncion (2)	Truk Islands:	Moen
Peru:	Lima	Uruguay:	Montevideo
Philippines:	Manila	Vietnam:	Saigon
Scotland:	Edinburgh	U.S. Virgin Islands:	Charlotte Amalie, St. Thomas Christiansted, St. Croix Frederiksted, St. Croix
Singapore:	Singapore (4)	West Indies:	Basseterre, St. Kitts Sandy Point, St. Kitts The Valley, Anguilla
Switzerland:	Zurich	" " (Fr.):	Fort-de-France Martinique

Subsidiaries:

New York:	Bank of America <u>E/</u>
San Francisco:	Bamerical International Financial Corporation <u>E/</u>
Chicago:	Bank of America International of Chicago <u>E/</u>
Miami:	Bank of America International of Florida <u>E/</u>
Costa Rica:	Bank of America S.A., San Jose
Germany:	Bankhaus Centrale Credit A.G., Moenchengladbach
Italy:	Banca d'America e d'Italia, Milan
Luxembourg:	Bank of America S.A., Luxembourg
Morocco:	Bank of America (Maroc), Casablanca
Nigeria:	Bank of America (Nigeria) Ltd., Lagos
Spain:	Banco Comercial para America, Madrid



Central National Bank of Cleveland, Cleveland:

Branch:

Bahamas: Nassau

Subsidiary:

New York: Central Cleveland International Bank E/

The Chase Manhattan Bank, National Association, New York:

Branches: (80)

Bahamas:	Georgetown, Great Exuma Marsh Harbour, Great Abaco Nassau (3) Rock Sound, Eleuthera	Indonesia:	Djakarta (2)
Bahrain:	Manama	Italy:	Bari Milan Rome
Canal Zone:	Balboa	Japan:	Osaka Tokyo
Dominican Republic:	Santiago de los Caballeros Santo Domingo (4)	Korea:	Seoul
England:	London (3)	Lebanon:	Beirut
France:	Lyon Paris	Liberia:	Harbel Monrovia
Germany:	Duesseldorf Frankfurt Hamburg Munich Stuttgart	Malaysia:	Kuala Lumpur
Greece:	Athens (2) Piraeus Salonica	Netherlands Antilles:	Philipsburg, St. Maarten
Guyana:	Georgetown	Panama	Chitre Colon David Panama City (4)
Hong Kong:	Hong Kong (3)	Puerto Rico:	Bayamon Carolina San Juan (5)



The Chase Manhattan Bank, National Association, New York: (cont'd.)

Singapore:	Singapore (3)	British Virgin Islands:	Road Town, Tortola
Thailand:	Bangkok	West Indies:	Bridgetown, Barbados St. George's, Grenada(2) Castries, St. Lucia
Trinidad:	Port-of-Spain (2) San Fernando		
Vietnam:	Saigon		
U.S. Virgin Islands:	Charlotte Amalie, St. Thomas (3) Estate Thomas, St. Thomas Christiansted, St. Croix (3) Frederiksted, St. Croix Cruz Bay Quarter, St. John		

Subsidiaries:

New York:	Chase International Investment Corporation <u>E/</u> Chase Manhattan Overseas Banking Corporation <u>E/</u>
Los Angeles:	Chase Manhattan International Banking Corporation <u>E/</u>
Argentina:	Banco Argentino de Comercio, Buenos Aires
Austria:	Oesterreichische Kommerzbank, A.G., Vienna
Bahamas:	The Chase Manhattan Trust Corporation, Ltd., Nassau
Belgium:	Banque de Commerce S.A., Brussels
Brazil:	Banco Lar Brasileiro, S.A., Rio de Janeiro
Colombia:	Banco del Comercio S.A., Bogota
Honduras:	Banco Atlantida, Tegucigalpa
Ireland:	Chase and Bank of Ireland (International) Ltd., Dublin
Switzerland:	Chase Manhattan Bank (Switzerland), Geneva
Venezuela:	Banco Mercantil y Agricola, Caracas



Chemical Bank, New York:

Branches: (7)

Bahamas:	Nassau	France:	Paris
Belgium:	Brussels	Germany:	Frankfurt
England:	London (2)	Switzerland:	Zurich

Subsidiaries:

New York: Chemical International Banking Corporation E/
Chemical International Finance, Ltd. E/

The Citizens and Southern National Bank, Savannah:

Branch:

Bahamas: Nassau

Subsidiaries:

Atlanta: Citizens and Southern International Corporation E/
Miami: Citizens and Southern International Bank E/
New Orleans: Citizens and Southern International Bank of New Orleans E/
Jamaica: The Jamaica Citizens Bank, Kingston
The Jamaica Citizens Trust Co. Ltd., Kingston

City National Bank of Detroit, Detroit:

Branch:

England: London

The Cleveland Trust Company, Cleveland:

Branch:

Bahamas: Nassau



The Connecticut Bank and Trust Company, Hartford:

Branch:

Bahamas: Nassau

Continental Illinois National Bank and Trust Company of Chicago, Chicago:

Branches: (10)

England:	London (2)	Greece:	Athens
France:	Paris	Japan:	Osaka Tokyo
Germany:	Frankfurt Munich	Netherlands:	Amsterdam Rotterdam

Subsidiaries:

Chicago:	Continental International Finance Corporation <u>E/</u>
New York:	Continental Bank International <u>E/</u>
Austria:	Conill Bank A.G., Vienna
Belgium:	Continental Bank, S.A., Brussels
Lebanon:	Continental Development Bank S.A.L., Beirut

Crocker National Bank, San Francisco:

Branch:

England: London

Subsidiaries:

New York:	Crocker International Bank <u>E/</u>
San Francisco:	Crocker International Corporation <u>E/</u> Crocker International Development Corporation <u>E/</u>



The Detroit Bank & Trust Company, Detroit:

Branch:

England: London

Subsidiary:

Detroit: Detroit Bank & Trust International E/

Branch: Bahamas: Nassau

Exchange National Bank of Chicago, Chicago:

Branch:

Israel: Tel Aviv

The Fidelity Bank, Rosemont, Pennsylvania:

Branch:

Bahamas: Nassau

Subsidiaries:

New York: Fidelity International Bank E/

Bahamas: American International Bank (Bahamas) Limited, Nassau
The Fidelity International Corporation (Bahamas) Limited, Nassau

France: Banque Europeenne de Financement, Paris

First City National Bank of Houston, Houston:

Branch:

Bahamas: Nassau

First Foreign Investment Corporation, Miami A/ 7/



The First National Bank of Boston, Boston:

Branches: (23)

Argentina:	Avellaneda Buenos Aires (7) Flores Rosario (3)	Brazil:	Campinas Porto Alegre Rio de Janeiro (2) Sao Paulo (4)
Bahamas:	Nassau	England:	London (2)

Subsidiaries:

Boston:	Boston Overseas Financial Corporation <u>E/</u>
New York:	Bank of Boston International <u>E/</u>
	<u>Branch:</u> Luxembourg
Bahamas:	Bank of Boston Trust Company (Bahamas) Limited, Nassau

The First National Bank of Chicago, Chicago:

Branches: (13)

Belgium:	Brussels	Ireland:	Dublin
England:	London	Italy:	Milan
France:	Paris	Jamaica:	Kingston
Germany:	Duesseldorf Frankfurt	Panama:	Panama City (2)
Greece:	Athens	Singapore:	Singapore
		Switzerland:	Geneva

Subsidiaries:

Chicago:	First Chicago International Finance Corporation <u>E/</u>
New York:	First Chicago International Banking Corporation <u>E/</u>
England:	First Chicago Ltd., London
Jamaica:	The First National Bank of Chicago (Jamaica) Ltd., Kingston
Lebanon:	First National Bank of Chicago (Lebanon) S.A.L., Beirut



First National Bank of Commerce, New Orleans:

Branch:

Bahamas: Nassau

First National Bank of Fort Worth, Fort Worth:

Branch:

Bahamas: Nassau

First National Bank of Memphis, Memphis:

Branch:

Bahamas: Nassau

The First National Bank of Miami, Miami:

Branch:

Bahamas: Nassau

First National Bank of Minneapolis, Minneapolis:

Branch:

Bahamas: Nassau

The First National Bank of Saint Paul, St. Paul:

Branch:

Bahamas: Nassau



First National City Bank, New York:

Branches: (237)

Abu Dhabi:	Abu Dhabi	Chile:	Concepcion Santiago (6) Valparaiso (2)
Argentina:	Bahia Blanca Buenos Aires (12) Cordoba (3) Lomas de Zamora Mendoza Rosario (4)	Colombia:	Barranquilla (2) Bogota (10) Bucaramanga Cali (3) Cartagena (2) Medellin (4) Pereira
Bahamas:	Freeport, Grand Bahama Nassau	Dominican Republic:	Santiago de los Caballeros (2) Santo Domingo (4)
Bahrain:	Manama (2)	Dubai:	Dubai (3)
Barbados:	Bridgetown Seawell International Airport	Ecuador:	Ambato Cuenca Guayaquil (4) Quito (6)
Belgium:	Brussels	El Salvador:	San Salvador
Bolivia:	Cochabamba La Paz Santa Cruz de la Sierra	England:	London (2)
Brazil:	Belo Horizonte Brasilia Campinas Curitiba Porto Alegre Recife Rio de Janeiro Salvador Santos Sao Paulo (2)	Fiji Islands:	Suva
Canal Zone:	Balboa	France:	Nice Paris (2)
Cayman Islands:	Georgetown, Grand Cayman	Germany:	Duesseldorf Frankfurt Hamburg Munich Stuttgart West Berlin
		Greece:	Athens (2) Piraeus (2) Thessaloniki



First National City Bank, New York: (cont'd.)

Guam:	Agana (2)	Pakistan:	Karachi Lahore
Haiti:	Port-au-Prince	Panama:	Aguadulce Changuinola Colon David La Chorrera La Concepcion Las Tablas Panama City (6) Puerto Armuelles Santiago
Hong Kong:	Hong Kong (8)	Paraguay:	Asuncion (4)
India:	Bombay (3) Calcutta (2) Delhi Madras (2)	Peru:	Callao Lima (6)
Indonesia:	Djakarta (2)	Philippines:	Cebu Manila (2)
Ireland:	Dublin	Puerto Rico:	Arecibo Bayamon Caguas Hato Rey Mayaguez (2) Ponce San Juan (5)
Italy:	Milan Rome	Qatar:	Doha
Jamaica:	Kingston (3) Mandeville May Pen Montego Bay	Saudi Arabia:	Jeddah Riyadh
Japan:	Nagoya Osaka Tokyo Yokohama	Sharjah:	Sharjah
Korea:	Seoul	Singapore:	Singapore (3)
Lebanon:	Beirut	Switzerland:	Geneva Lausanne Lugano Zurich
Malaysia:	Georgetown Kuala Lumpur (2)	Taiwan:	Taipei
Mexico:	Mexico City (5)	Trinidad:	Port-of-Spain (2) San Fernando
Netherlands:	Amsterdam The Hague Rotterdam		
Netherlands Antilles:	Orangestad, Aruba		
Nicaragua:	Managua		
Northern Ireland:	Belfast		



First National City Bank, New York: (cont'd.)

Uruguay: Montevideo (3)

Venezuela: Caracas (2)
Maracaibo
Valencia

U.S. Virgin
Islands: Charlotte Amalie, St. Thomas (2)
Christiansted, St. Croix
Frederiksted, St. Croix
Sunny Isle, St. Croix

Subsidiaries:

New York: First National City Overseas Investment Corporation E/
Branch: Bahamas: Nassau
International Banking Corporation A/

Los Angeles: First National City Bank (International-Los Angeles) E/
Miami: First National City Bank (Interamerica) E/
San Francisco: First National City Bank (International-San Francisco) E/

Argentina: Banco Argentino del Atlantico S.A., Mar del Plata
Banco de Bahia Blanca, Bahia Blanca

Bahamas: First National City Trust Company (Bahamas) Ltd., Nassau

Belgium: FNCB (Belgium) S.A., Brussels

Canada: International Trust Company, Montreal
The Mercantile Bank of Canada, Montreal

Honduras: Banco de Honduras, S.A., Tegucigalpa

Hong Kong: Far East Bank Ltd., Hong Kong

Liberia: Bank of Monrovia, Monrovia

Luxembourg: First National City Bank (Luxembourg), S.A.

Morocco: First National City Bank (Maghreb), Casablanca

South Africa: First National City Bank (South Africa) Limited, Johannesburg

United
Kingdom: First National City Bank (Channel Islands) Limited,
St. Helier, Jersey

Zaire: First National City Bank (Zaire) S.A.R.L., Kinshasa



First Pennsylvania Banking and Trust Company, Bala-Cynwyd, Pennsylvania:

Branches: (3)

England: London U.S. Virgin Islands: Charlotte Amalie,
St. Thomas
Christiansted,
St. Croix

Subsidiaries:

Philadelphia: First Pennsylvania Overseas Finance Corporation E/

U.S. Virgin Islands: Virgin Islands National Bank, Charlotte Amalie, St. Thomas A/
(8 branches in the U.S. Virgin Islands)

Branches: (4)

West Indies: St. John's, Antigua (2)

British Virgin Islands: Road Town, Tortola
Virgin Gorda

First Union National Bank of North Carolina, Charlotte:

Branch:

Bahamas: Nassau

First Wisconsin National Bank of Milwaukee, Milwaukee:

Branch:

England: London

Franklin National Bank, Brooklyn, New York:

Branch:

Bahamas: Nassau

Subsidiary:

New York: Franklin International Corporation E/



Girard Trust Bank, Bala-Cynwyd, Pennsylvania:

Branch:

England: London

Subsidiaries:

New York: Girard International Bank E/

Philadelphia: Girard International Investment Corporation E/

Harris Trust and Savings Bank, Chicago:

Branch:

England: London

Subsidiary:

New York: Harris Bank International Corporation E/

Hartford National Bank and Trust Company, Hartford:

Branch:

Bahamas: Nassau

Houston National Bank, Houston:

Branch:

Bahamas: Nassau

The Huntington National Bank, Columbus:

Branch:

Bahamas: Nassau



The Indiana National Bank of Indianapolis, Indianapolis:

Branch:

Bahamas: Nassau

Subsidiaries:

Indianapolis: Indiana National Overseas Corp. E/

England: London Interstate Bank Limited, London 2/

Industrial National Bank, Providence:

Branch:

Bahamas: Nassau

Irving Trust Company, New York:

Branch:

England: London

Subsidiary:

New York: Irving International Financing Corporation E/

Miami: Irving Interamerican Bank E/

LaSalle National Bank, Chicago:

Branch:

Bahamas: Nassau

The Liberty National Bank and Trust Company, Oklahoma City:

Branch:

Bahamas: Nassau



Marine National Exchange Bank, Milwaukee:

Branch:

Bahamas: Nassau

Marshall & Ilsley Bank, Milwaukee:

Branch:

Bahamas: Nassau

Maryland National Bank, Baltimore:

Branch:

Bahamas: Nassau

Subsidiary:

England: London Interstate Bank Limited, London 2/

Mellon National Bank and Trust Company, Pittsburgh:

Branch:

England: London

Subsidiary:

New York: Mellon Bank International E/

Mercantile Trust Company National Association, St. Louis:

Branch:

Bahamas: Nassau

Subsidiaries:

St. Louis: Mercantile International Corporation E/

England: London Interstate Bank Limited, London 2/



Morgan Guaranty Trust Company of New York, New York:

Branches: (11)

Bahamas:	Nassau	Germany:	Duesseldorf Frankfurt
Belgium:	Antwerp Brussels	Japan:	Tokyo
England:	London (2)	Switzerland:	Zurich
France:	Neuilly sur Seine Paris		

Subsidiaries:

New York:	Morgan Guaranty International Banking Corporation <u>E/</u> Morgan Guaranty International Finance Corporation <u>E/</u>
France:	Morgan & Cie. S.A., Paris
Italy:	Banca Morgan Vonwiller, S.p.A., Milan

The National Bank of Commerce of Seattle, Seattle:

Branch:

England: London

Subsidiaries:

New York Seattle:	National Bank of Commerce of Seattle (International) <u>E/</u> International Bank of Commerce <u>E/</u> <u>Branches:</u> (5) Hong Kong (5)
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National Bank of Detroit, Detroit:

Branch:

England: London

Subsidiaries:

Detroit:	International Bank of Detroit <u>E/</u> <u>Branch:</u> Bahamas: Nassau
England:	Western American Bank (Europe) Limited, London <u>4/</u>



National Bank of North America, New York:

Branch:

Bahamas: Nassau

Subsidiary:

New York: North America International Corporation E/

The National City Bank of Cleveland, Cleveland:

Branch:

Bahamas: Nassau

The National Shawmut Bank of Boston, Boston:

Branch:

Bahamas: Nassau

Subsidiary:

Boston: Shawmut International Corporation E/

New England Merchants National Bank, Boston:

Branch:

Bahamas: Nassau

Subsidiary:

Boston: New England Merchants Bank International E/

New Jersey Bank National Association, Clifton:

Branch:

Bahamas: Nassau



North Carolina National Bank, Charlotte:

Branch:

Bahamas: Nassau

The Northern Trust Company, Chicago:

Branch:

England: London

Subsidiary:

New York: The Northern Trust International Banking Corporation E/

Northwest International Bank, Minneapolis E/ 5/

Northwestern National Bank of Minneapolis, Minneapolis:

Branch:

Bahamas: Nassau

Old Kent Bank and Trust Company, Grand Rapids:

Branch:

Bahamas: Nassau

The Philadelphia National Bank, Philadelphia:

Branch:

Bahamas: Nassau

Subsidiaries:

New York: Philadelphia International Bank E/
Philadelphia: Philadelphia International Investment Corporation E/

Branch: England: London



Seattle-First National Bank, Seattle:

Branch:

Bahamas: Nassau

Subsidiaries:

Seattle: Seattle-First International Corporation E/

Switzerland: Seattle-First National Bank (Switzerland), Zurich

Security Pacific National Bank, Los Angeles:

Branch:

England: London

Germany: Frankfurt

Subsidiaries:

New York: Security Pacific International Bank E/

Los Angeles: Security Pacific Overseas Corp. E/

England: Western American Bank (Europe) Limited, London 4/

Shorehaven Bank International, Boston E/ 9/

Society National Bank of Cleveland, Cleveland:

Subsidiary:

Cleveland: Society International Corporation E/

State Street Bank and Trust Company, Boston:

Branch:

Bahamas: Nassau

Subsidiaries:

New York: State Street Bank International E/
State Street Bank Boston International E/

Germany: State Street Bank, G.m.b.H., Munich



Sterling National Bank & Trust Company, New York:

Branch:

Bahamas: Nassau

Texas Commerce Bank National Association, Houston:

Branch:

Bahamas: Nassau

Trust Company of Georgia, Atlanta:

Branch:

Bahamas: Nassau

Union Bank, Los Angeles:

Branch:

Bahamas: Nassau

Subsidiary:

Los Angeles: Union International Bank E/

The Union Commerce Bank, Cleveland:

Branch:

Bahamas: Nassau

United Bank of Denver, National Association, Denver:

Branch:

Bahamas: Nassau



United California Bank, Los Angeles:

Branch:

England: London

Subsidiaries:

New York: United California Bank International E/

Belgium: United California Bank S.A.
N.V., Brussels

United States National Bank of Oregon, Portland:

Branch:

Bahamas: Nassau

Subsidiary:

Portland: United States National Bank International Corp. E/

United States Trust Company, New York:

Subsidiary:

New York: United States Trust Company International Corporation E/

United Virginia Bank International, Norfolk E/ 6/

Valley National Bank of Arizona, Phoenix:

Branch:

Bahamas: Nassau

Virginia National Bank, Norfolk:

Branch:

Bahamas: Nassau



Wachovia Bank and Trust Company, National Association, Winston-Salem:

Branch:

Bahamas: Nassau

Subsidiaries:

Winston-Salem: Wachovia International Investment Corporation E/

Cayman

Islands: Wacayman Banking Corp., Ltd., Georgetown, Grand Cayman
Wacayman Bank and Trust Company Ltd., Georgetown, Grand Cayman

Wells Fargo Bank, National Association, San Francisco:

Branches: (2)

Japan: Tokyo

Luxembourg: Luxembourg

Subsidiaries:

New York: Wells Fargo Bank International E/

Miami: Wells Fargo Interamerican Bank E/

England: Western American Bank (Europe) Limited, London 4/

Western Pennsylvania National Bank, Pittsburgh:

Branch:

Bahamas: Nassau



- 1/ Affiliate of American Fletcher National Bank and Trust Company, Indianapolis; American Security and Trust Company, Washington, D. C.; Bank of the Southwest National Association, Houston; Fidelity Union Trust Company, Newark; First Hawaiian Bank, Honolulu; First National Bank in St. Louis; First National Bank of Fort Worth; First National Bank of Memphis; The First National Bank of Saint Paul; Hartford National Bank and Trust Company; The Liberty National Bank and Trust Company, Oklahoma City; Michigan National Bank, Lansing; Trust Company of Georgia, Atlanta; United Bank of Denver National Association; United States National Bank of Oregon, Portland; Valley National Bank, Phoenix; Virginia National Bank, Norfolk; Western Pennsylvania National Bank, Pittsburgh.
- 2/ London Interstate Bank Limited is an affiliate of First National Bank of Atlanta; The Indiana National Bank of Indianapolis; Maryland National Bank, Baltimore; and Mercantile Trust Company National Association, St. Louis.
- 3/ Subsidiary of Marine Midland Banks, Inc., Buffalo, a bank holding company.
- 4/ Western American Bank (Europe) Limited is an affiliate of National Bank of Detroit; Security Pacific National Bank, Los Angeles; and Wells Fargo Bank, National Association, San Francisco.
- 5/ Subsidiary of Northwest Bancorporation, Minneapolis, a bank holding company.
- 6/ Subsidiary of United Virginia Bankshares Incorporated, Richmond, a bank holding company.
- 7/ A subsidiary of Southeast Bancorporation, Miami, a bank holding company.
- 8/ A subsidiary of Virginia Commonwealth Bankshares, Inc., Richmond, a bank holding company.
- 9/ Subsidiary of South Shore National Bank, Quincy, Massachusetts, and The First New Haven National Bank, New Haven, Connecticut.



SECTION 25 AND SECTION 25(a) CORPORATIONS

Corporations organized and operating under Section 25(a)
of the Federal Reserve Act

Allied Bank International, New York	Central Cleveland International Bank, New York
American National Overseas Corporation, Chicago	Chase International Investment Corporation, New York
Bamerical International Financial Corporation, San Francisco	Chase Manhattan International Banking Corporation, Los Angeles
Bank of America, New York,	Chase Manhattan Overseas Banking Corporation, New York
Bank of America International of Chicago, Chicago	Chemical International Banking Corporation, New York
Bank of America International of Florida, Miami	Chemical International Finance, Ltd., New York
Bank of Boston International, New York	Citizens and Southern International Bank, Miami
Bank of California International, New York	Citizens and Southern International Bank of New Orleans, New Orleans
The Bank of New York International Corporation, New York	Citizens and Southern International Corporation, Atlanta
Bank of Virginia International, Richmond	Continental Bank International, New York
Bankers International Corporation, New York	Continental International Finance Corporation, Chicago
Boston Overseas Financial Corporation, Boston	



Crocker International Bank,
New York

First National City Overseas Investment
Corporation, New York

Crocker International Corporation,
San Francisco

First Pennsylvania Overseas Finance
Corporation, Philadelphia

Crocker International Development
Corporation, San Francisco

Franklin International Corporation,
New York

Detroit Bank & Trust International,
Detroit

Girard International Bank,
New York

Fidelity International Bank,
New York

Girard International Investment
Corporation, Philadelphia

First Atlanta International
Corporation, Atlanta

Harris Bank International Corporation,
New York

First Chicago International Banking
Corporation, New York

Indiana National Overseas Corp.,
Indianapolis

First Chicago International Finance
Corporation, Chicago

International Bank of Commerce,
Seattle

First Dallas International Banking
Corporation, Dallas

International Bank of Detroit,
Detroit

First National City Bank (Interamerica),
Miami

Irving Interamerican Bank,
Miami

First National City Bank (International-
San Francisco), San Francisco

Irving International Financing
Corporation, New York

First National City Bank (International-
Los Angeles), Los Angeles

Manufacturers-Detroit International
Corporation, Detroit



Manufacturers Hanover International
Banking Corporation, New York

Philadelphia International Bank,
New York

Manufacturers Hanover International
Finance Corporation, New York

Philadelphia International Investment
Corporation, Philadelphia

Marine Midland International
Corporation, New York

Pittsburgh International Finance
Corporation, Pittsburgh

Mellon Bank International,
New York

Provident International Corporation,
Philadelphia

Mercantile International Corporation,
St. Louis

Republic International Company,
Dallas

Morgan Guaranty International Banking
Corporation, New York

Seattle-First International
Corporation, Seattle

Morgan Guaranty International Finance
Corporation, New York

Security Pacific International Bank,
New York

National Bank of Commerce of Seattle
(International), New York

Security Pacific Overseas Corp.,
Los Angeles

New England Merchants Bank
International, Boston

Shawmut International Corporation,
Boston

North America International
Corporation, New York

Shorehaven Bank International,
Boston

The Northern Trust International
Banking Corporation, New York

Society International Corporation,
Cleveland

Northwest International Bank,
Minneapolis

State Street Bank Boston International,
New York



State Street Bank International,
New York

United Virginia Bank International,
Norfolk

Union International Bank,
Los Angeles

Wachovia International Investment
Corporation, Winston-Salem

United California Bank International,
New York

Wells Fargo Bank International,
New York

United States National Bank International
Corp., Portland, Oregon

Wells Fargo Interamerican Bank,
Miami

United States Trust Company International
Corporation, New York

Corporations operating under Agreement
pursuant to Section 25 of the Federal Reserve Act

Bankers Company of New York, New York

First Foreign Investment Corporation, Miami

The Gallatin Company, Inc., New York

International Banking Corporation, New York

Virgin Islands National Bank, Charlotte Amalie, St. Thomas



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date July 20, 1972

To General Files

From Frederick R. Dahl *F.R.D.*

Subject: Changes in Overseas Branches of United States Banks and Foreign Banking Corporations during quarter ended June 30, 1972.

Overseas Branches Opened

Bank of America National Trust and Savings Association, San Francisco

Strasbourg, France 4- 4-72
Piraeus, Greece 6-28-72
Panama City, Panama 5-26-72

Central National Bank in Chicago, Chicago

Nassau, Bahamas 4-24-72

The Chase Manhattan Bank, National Association, New York

Santo Domingo, Dominican Republic 5- 8-72
Hong Kong 6-28-72
Aguadulce, Panama 4- 3-72
Las Tablas, Panama 4- 3-72
Santiago, Panama 4- 5-72
Point-a-Pitre, Guadeloupe, W. I. 4- 8-72

Chemical Bank, New York

Tokyo, Japan 4-11-72

Commerce Union Bank, Nashville

Nassau, Bahamas 4-10-72

Exchange National Bank of Chicago, Chicago

Nassau, Bahamas 5-15-72

First National City Bank, New York

Nassau, Bahamas 3-21-72*
Bandar Seri Begawan, Brunei 5-11-72

Franklin National Bank, New York

London, England 6- 1-72

The Fort Worth National Bank, Fort Worth

Nassau, Bahamas 4- 3-72

National Bank of Commerce, Memphis

Nassau, Bahamas 6- 1-72

National Newark & Essex Bank, Newark

Nassau, Bahamas 5- 1-72

North Carolina National Bank, Charlotte

London, England 4- 4-72

The Riggs National Bank of Washington, D. C.

Nassau, Bahamas 5-10-72

Security Pacific National Bank, Los Angeles

Tokyo, Japan 4- 7-72
Frankfurt, Germany 1- 5-72*

Society National Bank of Cleveland, Cleveland

Nassau, Bahamas 4-28-72

* not previously listed



Overseas Branches Closed

-2-

First National City Bank, New York	Antwerp, Belgium	11-15-71*
	Brussels, Belgium (2)	11-15-71*
	Liege, Belgium	11-15-71*
	Amsterdam, Netherlands	11-19-71*
	Panama City, Panama	12-20-71*

As of June 30, 1972, overseas branches of member banks and foreign banking corporations totaled 620 as follows:

State Member Banks

American Security and Trust Company, Washington, D. C.	1	
The Bank of New York, New York	1	
Bankers Trust Company, New York	4	
Chemical Bank, New York	9	
The Cleveland Trust Company, Cleveland	1	
Commerce Union Bank, Nashville	1	
The Connecticut Bank and Trust Company, Hartford	1	
The Detroit Bank & Trust Company, Detroit	1	
The Fidelity Bank, Rosemont, Pennsylvania	1	
Fidelity Union Trust Company, Newark	1	
First Pennsylvania Banking and Trust Company, Bala-Cynwyd	3	
Girard Trust Bank, Bala-Cynwyd, Pennsylvania	1	
Harris Trust and Savings Bank, Chicago	1	
Irving Trust Company, New York	1	
Manufacturers Hanover Trust Company, New York	4	
Marine Midland Bank-New York, New York	3	
Marine Midland Bank-Western, Buffalo	1	
M&I Marshall & Ilsley Bank, Milwaukee	1	
Morgan Guaranty Trust Company of New York, New York	12	
The Northern Trust Company, Chicago	1	
Old Kent Bank and Trust Company, Grand Rapids	1	
State Street Bank and Trust Company, Boston	1	
Trust Company of Georgia, Atlanta	1	
Union Bank, Los Angeles	1	
The Union Commerce Bank, Cleveland	1	
United California Bank, Los Angeles	1	
United Virginia Bank, Richmond	1	56

National Banks

American Fletcher National Bank and Trust Company, Indianapolis	1	
American National Bank and Trust Company of Chicago, Chicago	1	
Bank of America National Trust and Savings Association, San Francisco		100

* not previously listed



The Bank of California National Association, San Francisco	2
Bank of the Southwest National Association, Houston	1
Central National Bank in Chicago, Chicago	1
Central National Bank of Cleveland, Cleveland	1
The Chase Manhattan Bank National Association, New York	90
The Citizens and Southern National Bank, Savannah	1
City National Bank of Detroit, Detroit	1
Continental Illinois National Bank and Trust Company of Chicago, Chicago	10
Crocker National Bank, San Francisco	1
Exchange National Bank of Chicago, Chicago	2
First & Merchants National Bank, Richmond	1
First City National Bank of Houston, Houston	1
The First National Bank and Trust Company of Tulsa, Tulsa	1
First National Bank in Dallas, Dallas	2
First National Bank in St. Louis, St. Louis	1
First National Bank of Atlanta, Atlanta	1
The First National Bank of Boston, Boston	23
The First National Bank of Chicago, Chicago	13
First National Bank of Commerce, New Orleans	1
First National Bank of Fort Worth, Fort Worth	1
First National Bank of Memphis, Memphis	1
The First National Bank of Miami, Miami	1
First National Bank of Minneapolis, Minneapolis	1
The First National Bank of Saint Paul, St. Paul	1
First National City Bank, New York	228
First Union National Bank of North Carolina, Charlotte	1
First Wisconsin National Bank of Milwaukee, Milwaukee	1
The Fort Worth National Bank, Fort Worth	1
Franklin National Bank, Brooklyn, New York	2
Hartford National Bank and Trust Company, Hartford	1
Houston National Bank, Houston	1
The Huntington National Bank of Columbus, Columbus	1
The Indiana National Bank of Indianapolis, Indianapolis	1
Industrial National Bank, Providence	1
LaSalle National Bank, Chicago	1
The Liberty National Bank and Trust Company, Oklahoma City	1
Manufacturers National Bank of Detroit, Detroit	1
Marine National Exchange Bank, Milwaukee	1
Maryland National Bank, Baltimore	1
Mellon National Bank and Trust Company, Pittsburgh	1
Mercantile Trust Company National Association, St. Louis	1
Merchants National Bank and Trust Company of Indianapolis, Indianapolis	1
National Bank of Commerce, Memphis	1
The National Bank of Commerce of Seattle, Seattle	1
National Bank of Detroit, Detroit	1
National Bank of North America, New York	1



The National City Bank of Cleveland, Cleveland	1		
National Newark & Essex Bank, Newark	1		
The National Shawmut Bank of Boston, Boston	1		
New England Merchants National Bank, Boston	1		
New Jersey Bank National Association, Clifton	1		
North Carolina National Bank, Charlotte	2		
The Omaha National Bank, Omaha	1		
Northwestern National Bank of Minneapolis, Minneapolis	1		
The Philadelphia National Bank, Philadelphia	1		
Pittsburgh National Bank, Pittsburgh	1		
Provident National Bank, Bryn-Mawr, Pennsylvania	1		
Republic National Bank of Dallas, Dallas	2		
Republic National Bank of New York, New York	1		
The Riggs National Bank of Washington, D. C.	1		
Seattle-First National Bank, Seattle	1		
Security Pacific National Bank, Los Angeles	3		
Society National Bank of Cleveland, Cleveland	1		
Sterling National Bank & Trust Company, New York	1		
Texas Commerce Bank National Association, Houston	1		
United Bank of Denver, National Association, Denver	1		
United States National Bank, San Diego	1		
United States National Bank of Oregon, Portland	1		
United Virginia Bank/First & Citizens National, Alexandria	1		
United Virginia Bank/Seaboard National, Norfolk	1		
Valley National Bank of Arizona, Phoenix	1		
Virgin Islands National Bank, Charlotte, Amalie, St. Thomas	4		
Virginia National Bank, Norfolk	1		
Wachovia Bank and Trust Company, National Association, Winston-Salem	1		
Wells Fargo Bank, National Association, San Francisco	3		
Western Pennsylvania National Bank, Pittsburgh	1	550	606

Section 25(a) Corporations

Allied Bank International, New York	2		
Bank of America, New York	1		
Bank of Boston International, New York	1		
Detroit Bank and Trust International, Detroit	1		
First National City Overseas Investment Corporation, New York	1		
International Bank of Commerce, Seattle	5		
International Bank of Detroit, Detroit	1		
Philadelphia International Investment Corporation, Philadelphia	1		
State Street Bank Boston International, New York	1	14	<u>620</u>



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MEMO

Date 12-18-72 Time _____

To: Chairman Burns

From: Frederick R. Dahl

Tel. No. _____ Ext. _____

<input type="checkbox"/>

Please call
Returned your call
Will call again
Phone me re attached
See me re attached

<input type="checkbox"/>

For your approval
For your information
Note and return
For comments and suggestions
Preparation of reply

MESSAGE:

Governor Sheehan requested that this be circulated to all Governors.



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

Office Correspondence

Date December 13, 1972

To Governor Sheehan

From Frederick R. Dahl

Subject: Reply to your query of
December 11, 1972, as to total assets of
all U.S. banks.

FRD

My memorandum of October 30, 1972, cited total assets of Nassau branches of \$9.1 billion as of May 1972, when the assets of all commercial banks in the United States totaled \$659.1 billion, with \$523.5 belonging to members of the Federal Reserve System. The assets of the Nassau branches thus equaled:

1.38 per cent of the total assets of all U.S. banks

1.74 per cent of the total assets of member banks
of the Federal Reserve System.

The above figures for total assets of banks are for domestic offices only. Total assets of foreign branches presently run about \$70 billion, which, if added to the domestic totals, would provide a measure of the consolidated assets of member banks at domestic and foreign locations. On the basis of that adjustment, the assets of the Nassau branches would represent approximately:

1.25 per cent of the total assets of all U.S. banks

1.53 per cent of the total assets of member banks
of the Federal Reserve System.

