

FOREIGN BRANCHES OF AMERICAN
BANKING INSTITUTIONS

Bank of America National Trust & Savings Assn., San Francisco, Calif.

Branch: England London

Bankers Trust Company, New York, N. Y.

Branches: England: London
 France: Paris

Chase National Bank, New York, N. Y.

Branches: Cuba: Havana
 England: London (two offices)
 Panama: Panama City
 Canal Zone: Cristobal

Empire Trust Company, New York, N. Y. (Non-Member)

Branch: England: London

First National Bank, Boston, Mass.

Branches: Argentina: Avellaneda
 Buenos Aires (four offices)
 Rosario
 Cuba: Cienfuegos
 Havana (three offices)
 Sancti Spiritus
 Santiago

Guaranty Trust Company, New York, N. Y.

Branches: Belgium: Antwerp
 Brussels
 England: London (three offices)
 Liverpool
 France: Paris
 Havre

National City Bank of New York, New York, N. Y.

Branches: Argentina: Buenos Aires (four offices)
 Rosario
 Belgium: Antwerp
 Brussels
 Brazil: Pernambuco
 Rio de Janeiro
 Santos Agency
 Sao Paulo
 Chile: Santiago
 Valparaiso
 China: Canton
 Dairen
 Hankow
 Harbin
 Hongkong

-2-

National City Bank of New York, New York, N. Y. (continued)

Branches:	China:	Moukden Peiping Shanghai Tientsin
	Colombia:	Bogota Cali Medellin
	Cuba:	Caibarien Camaguey Cardenas Ciego de Avila Cienfuegos Guantanamo Havana (six offices) Manzanillo Matanzas Moron Nuevitas Palma Soriano Pinar del Rio Sagua la Grande Sancti Spiritus Santa Clara Santiago
	Dominican Republic:	Barahona La Vega Puerto Plata San Pedro de Macoris Santiago de Los Caballeros Santo Domingo City
	England:	London - City Branch West End Branch (City Bank Farmers Trust Co., 11 Water- loo Place, Ltd., a British Company handling trust oper- ations only, entire stock owned by National City Bank, New York, is also at this address)

-3-

National City Bank of New York, New York, N. Y. (continued)

Branches:	India:	Bombay (two offices) Calcutta Rangoon
	Italy:	Genoa Milan
	Japan:	Kobe Osaka Tokio Yokohama
	Mexico:	Mexico City
	Panama:	Colon Panama City
	Peru:	Lima
	Philippine Islands:	Cebu Manila
	Puerto Rico:	Arecibo Bayamon Caguas Mayaguez Ponce San Juan Santurce
	Straits Settlements:	Singapore
	Uruguay:	Montevideo
	Venezuela:	Caracas

BRANCHES OF FOREIGN BANKING CORPORATIONS OPERATING
UNDER EDGE ACT OR UNDER AGREEMENT WITH THE FEDERAL RESERVE BOARD

The Chase Bank, New York, N. Y. (Edge Act Corporation stock of which
is owned by the Chase National Bank
of New York.)

Branches:	China:	Shanghai Hongkong Tientsin
	France:	Paris (two offices)
	Mexico:	Mexico City

-4-

International Banking Corporation (Subsidiary of National City Bank of New York, N. Y.)

Branches: England: London
 Spain: Barcelona
 Madrid

 France: International Banking Corporation
 owns stock of National City Bank
 of New York, France, S. A., oper-
 ating branches at:
 Paris (two offices)
 Nice

 Haiti: Bank of Haiti, Inc., subsidiary
 of the International Banking
 Corporation, holds stock of
 Banque Nationale de la Republique
 d'Haiti, operating at the follow-
 ing points in the Republic of
 Haiti:
 Port au Prince (Head Office)
 Aux Cayes
 Cape Haitian
 Gonaives
 Jacmel
 Jeremie
 Petit Goave
 Port de Paix
 St. Marc
 Aquain (Agency)
 Miragoane (Agency)
 Fort Liberte (Agency)

 Switzerland: International Banking Corporation
 holds stock of Societe Anonyme de
 Gerances et de Depots, a Swiss
 corporation, operating at Geneva,
 Switzerland.

Federal Reserve Board,
 October 31, 1932.

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7282

October 31, 1932.

SUBJECT: Purchase of bank stock by State member banks.

Dear Sir:

The Federal Reserve Board recently received a request from a State member bank for permission to organize and acquire substantially all of the capital stock of a bank to be located beyond the limits of the city in which the member bank is situated. This request was submitted under the provisions of a condition of membership which requires the member bank to obtain the permission of the Federal Reserve Board before it acquires any stock in another bank or trust company.

After careful consideration of the matter, the Board advised the member bank that it does not look with favor upon the acquisition by a member bank of stock in another bank or trust company and that, in view of the provision of Section 9 of the Federal Reserve Act which forbids a State member bank to retain its membership in the Federal Reserve System if it establishes a branch beyond the limits of the city, town, or village in which the parent bank is situated, the Board did not feel that it could properly grant the member bank the permission for which it had applied. In this connection, attention was called to

the fact that the organization and ownership by a member bank of substantially all of the capital stock of a bank located beyond the limits of the city in which such member bank is situated would have practically the same effect as the establishment of a branch of such bank beyond the limits of the city in which it is located, and would be contrary to the spirit and purpose of the provision of Section 9 of the Federal Reserve Act referred to above.

The position taken by the Board in this matter is called to your attention for your information in the event that cases involving similar circumstances should arise hereafter in your District; and the Board should be advised in detail of the circumstances involved in any such case. In this connection, it may be noted that some State member banks are not subject to the condition of membership requiring them to obtain the Board's permission before acquiring stock in another bank. However, in view of the provision of Section 9 of the Federal Reserve Act which prohibits the establishment of branches beyond the limits of the city, town, or village in which the parent member bank is situated, the Board should also be advised of all the circumstances involved in any case in which such a State member bank desires to acquire a substantial amount of the stock of another bank located outside of the limits of the city in which the member bank is situated.

Very truly yours,

Chester Morrill,
Secretary.

TO ALL FEDERAL RESERVE AGENTS.

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7283

November 2, 1932.

SUBJECT: New Issue Treasury Bills.

Dear Sir:

In connection with telegraphic transactions in Government securities between Federal reserve banks, the code word "NOXDIFFUSE" has been designated to cover a new issue of Treasury Bills, dated November 9, 1932, and maturing February 8, 1933.

This word should be inserted in the Federal reserve telegraph code book, following the supplemental code word "NOXDIFTER" on page 172.

Very truly yours,

J. C. Noell,
Assistant Secretary.

TO GOVERNORS OF ALL F. R. BANKS.