

**TITLE 12 - BANKS AND BANKING**

**CHAPTER 3 - FEDERAL RESERVE SYSTEM**

**SUBCHAPTER IX - POWERS AND DUTIES OF FEDERAL RESERVE BANKS**

**§ 347d. Transactions between Federal Reserve banks and branch or agency of foreign bank; matters considered**

Subject to such restrictions, limitations, and regulations as may be imposed by the Board of Governors of the Federal Reserve System, each Federal Reserve bank may receive deposits from, discount paper endorsed by, and make advances to any branch or agency of a foreign bank in the same manner and to the same extent that it may exercise such powers with respect to a member bank if such branch or agency is maintaining reserves with such Reserve bank pursuant to section 3105 of this title. In exercising any such powers with respect to any such branch or agency, each Federal Reserve bank shall give due regard to account balances being maintained by such branch or agency with such Reserve bank and the proportion of the assets of such branch or agency being held as reserves under section 3105 of this title. For the purposes of this paragraph, the terms “branch”, “agency”, and “foreign bank” shall have the same meanings assigned to them in section 3101 of this title.

(Dec. 23, 1913, ch. 6, § 13 (par.), as added Pub. L. 95–369, § 7(b), Sept. 17, 1978, 92 Stat. 621.)

**Codification**

Section is comprised of the fourteenth (last) par. of section 13 of act Dec. 23, 1913, as added by act Sept. 17, 1978. For additional details concerning the enactment and numbering of the first thirteen pars. of section 13, see Codification notes set out under sections 92, 342 to 347, 347c, 361, 372, and 373 of this title.

**Prior Provisions**

A prior section 347d, act Mar. 9, 1933, ch. 1, § 404, as added Mar. 24, 1933, ch. 8, § 1, 48 Stat. 20, which related to direct loans to State banks and trust companies, was omitted from the Code as terminated since by its own terms, it was effective for only one year following date of its enactment, Mar. 24, 1933.