

**MEMO# 2255**

October 11, 1990

## **LIST OF FOREIGN BANKS OPERATING IN THE UNITED STATES**

- 1 - October 11, 1990 TO: ACCOUNTING/TREASURERS MEMBERS NO. 20-90 INTERNATIONAL FUNDS TASK FORCE NO. 24-90 TAX MEMBERS NO. 42-90 RE: LIST OF FOREIGN BANKS OPERATING IN THE UNITED STATES

\_\_\_\_\_ The Internal Revenue Code defines a passive foreign investment company ("PFIC") as any foreign corporation if 75% or more of the corporation's gross income in a taxable year is passive income or the average percentage of assets (by value) held by the corporation during a taxable year which produce, or are held for the production of, passive income is at least 50%. Passive income does not, however, include income derived in the active conduct of a banking business by an institution licensed to do business in the United States. The Institute has located a Federal Reserve Board publication entitled "Structural Data - U.S. Agencies of Foreign Banks", which lists all foreign banks operating in the U.S. The publication is available for a small fee from the Federal Reserve Board Freedom of Information Office, telephone number (202) 452-3684. The current version of the document is 150 pages long and is dated June 30, 1990, but updates are made periodically. We understand that the next update will be available in November. We will keep you informed of further developments. David J. Mangefrida, Jr. Assistant General Counsel

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