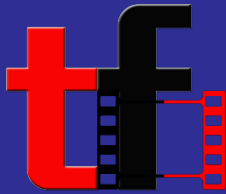


THE BANK IN HISTORY AND HISTORY OF A BANK: A CASE OF CITY BANK



SHWETA SHUKLA

The word 'bank' reflects the origin of banking in temples as the streaks of early banking activities and institution initiated in around third millennium B.C., when the religious temples of ancient world served as the first banks for the people. Temples and palaces were in fact considered as the safe place for the storage of early deposits like grain and later on goods and precious metals like cattle, agricultural implements, gold etc.

However, by the time of Hammurabi's Code banking was well enough developed to justify the promulgation of laws governing the banking operation. Ancient Greece holds the further evidence of banking as well as the private and civic entities conducted financial transactions such as loans, deposits, currency exchange and validation of coinage. With the passage of time, various banking activities like money-lending (financial capital); credit-based banking; bills of exchange international trade etc. came up via efforts of various Greek, Egyptian and Roman bankers. Medieval trade fairs in the form of Hamburg; the need to finance large sum of money to crusades during 100s further stimulated the development of banking in the world.

Nevertheless, banking in the modern sense of the term can only be traced to medieval and early Renaissance Italy to rich cities in the north like Florence Venice and Genoa. Banking offices were usually located near centres of trade, and by the late seventeenth century the ports of Amsterdam, London and Hamburg emerged as the largest centres of commerce.

The growth of banking activities was further augmented by capitalism which changed the state's role in economic activities. Moreover, the expanding capitalist tendencies in the society resulted in deregulation and privatization of government-owned enterprises during 1980s

thereby paving way for the emergence of global companies and capital market. The global market system amplified the growth of the global banking system during the 1980s and 90s.

In this manner, capitalism served as the main lubricant for promoting the global banking system. This in turn pictured the U.S. economy as the major source of global banking system as the U.S. was the centre of capitalism and internationalization of trade, commerce and other financial activities. In fact slowly and progressively, the U.S. bank captured the financial market and of the top ten banks in the world seven hailed from the U.S. Owing to these reasons, the proliferation and extension of the global banking system is credited to the U.S. economy.

As pointed out earlier that the history of global banking system suggests that Citibank is one of the oldest banks depicting global trends in U.S. In this background, it therefore becomes necessary to visualize the history of the bank with respect to its global character. Consequently, this section attempts the analysis of the propagation of the Citibank in history thereby focusing on its present global character.

Citibank, a subsidiary of the Citicorp is operating as a finance industry and providing finance services in around more than hundred countries and territories around the world.

The bank was found in 1812 as the Citi Bank of New York with Moses Taylor being vested with its ownership and management. In 1863 the bank joined the U.S.'s new national banking system and became the National City Bank of New York. It was the first contributor to the Federal Reserve Bank of New York in 1896 and became the first major U.S. bank to open a foreign department.

It became the first U.S. National bank to open an overseas banking office when its branch in Buenos Aires, Argentina was opened in 1914. Its offices in London, Shanghai, Calcutta, however are much older and were opened in 1901 and 1902 by the International Banking Corporation which became a wholly owned subsidiary and was merged in the bank in 1918. The bank expanded rapidly under Charles E. Mitchell's leadership and by 1930 it had hundred branches in twenty-three countries outside U.S. The bank was merged with the First National Bank and in 1955 changed its name to the First National City Bank of New York then to the First National Citi Bank in 1962. In 1960s the bank entered into the credit card business and by 1968 it created its own credit card, known as 'The Everything Card' which later on became the part of the Master Card.

During 1970s under the leadership of CEO Walter Wriston, First National City Bank (and its holding company First National City Corporation) was renamed City Bank, N.A. (and Citicorp respectively). By that time, the bank had created its own “one bank holding company,” and had become a wholly owned subsidiary of the Citicorp.

Later on, the bank launched the Citi card which allowed customers to perform all transactions without a passbook. It was the first U.S. bank to introduce the automatic teller machines thereby providing 24-hour access to accounts.

In August 2004, Citibank entered the Texas market by purchasing the First American Bank of Bryan, Texas which eventually helped to establish its retail banking presence in Texas and have over hundred branches. The bank was badly affected by the financial crisis of 2008 and got an assistance of fifty million US dollar from the US government which helped the bank towards its fast recovery from the crisis. Then by the end of 2008 Citibank was ranked as the third largest bank. Owing to its achievements and services, Citibank banded the Deal of the Year- Securitization Deal of the Year at 2008 ALB Japan law Awards in 2008.

Later, on January 16, 2009 Citigroup got divided into two companies- Citicorp and Citi Holdings Inc. Citicorp was vested with the responsibility of traditional banking business while Citi Holdings Inc were to own more risky investments.

In the present scenario the bank is headed by Vikram Pandit as the CEO of the bank and operates in following countries of the world which numbers to almost hundred and ten countries of the world including India. The main nations where the bank has shed its presence are: -

Algeria, Angola, Argentina, Aruba, Australia, Austria, Bahamas, Bahrain, Barbados, Bangladesh, Belgium, Bolivia, Brazil, Brunei, Bulgaria, Cameroon, Canada, Cayman Islands, Channel Islands, Chile, China, Colombia, Congo Democratic Republic of, Costa Rica, Czech Republic, Denmark, Dominican Republic, Ecuador, Egypt, El Salvador, Finland, France, Gabon, Germany, Ghana, Greece, Guam, Guatemala, Haiti, Honduras, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Ivory Coast (Cote d'Ivoire), Jamaica, Japan, Jordan, Kazakhstan, Kenya, Kuwait, Lebanon, Luxembourg, Macau, Malaysia, Mexico, Monaco, Morocco, Nepal, Netherlands, New Zealand, Nigeria, Norway, Pakistan, Panama, Paraguay, Peru, Philippines, Poland, Portugal, Puerto Rico, Qatar, Romania, Russia, Senegal, Serbia,

Singapore, Slovakia, South Africa, South Korea, Spain, Sri Lanka, Switzerland, Taiwan, Tanzania, Thailand, Trinidad & Tobago, Tunisia, Turkey, Uganda, Ukraine, United Arab Emirates, United Kingdom, United States, Uruguay, Venezuela, Vietnam, Virgin Islands, Zambia.

At this juncture it would be more functional to divide the nationwide presence of the bank into developed, developing and socialist nations and thereafter analyse it by reflecting upon various theoretical standpoints on the origin of globalization. In this regard, an effort has been made to tabulate the bank's presence in the world in the following way: -

DEVELOPING NATIONS	DEVELOPED NATIONS	
	Non-Socialist/ communist nations	Socialist/ communist nations
Algeria	Algeria	Angola
Australia	Argentina	China
Austria	Bahamas	Egypt
Belgium	Bahrain	Poland
Brunei	Barbados	Romania
Canada	Bangladesh	Russia
Czech Republic	Bolivia	
Denmark	Brazil	
Finland	Bulgaria	
France	Cameroon	

Germany	Chile
Greece	China
Hong Kong	Colombia
Ireland	Congo, Democratic Republic of
Israel	Costa Rica
Italy	Dominican Republic
Japan	Ecuador
Luxembourg	El Salvador
Netherlands	Gabon
New Zealand	Ghana
Norway	Guam
Portugal	Guatemala
Singapore	Haiti
Slovakia	Honduras
South Korea	Hungary
Spain	India
Switzerland	Indonesia
Taiwan	Ivory Coast (Cote d'Ivoire)
United Kingdom	Jamaica
United States	

Jordan

Kazakhstan

Kenya

Kuwait

Lebanon

Malaysia

Mexico

Morocco

Nepal

Nigeria

Pakistan

Panama

Paraguay

Peru

Philippines

Qatar

Romania

Serbia

South Africa

Sri Lanka

Switzerland
Tanzania
Thailand
Trinidad & Tobago
Tunisia
Turkey
Uganda
Ukraine
United Arab Emirates
Uruguay
Venezuela
Vietnam
Zambia

Of the above list of developed nations, the following enlisted countries have only recently transformed into developed from developing: -

COUNTRY	YEAR OF ACHIEVING THE DEVELOPED STATUS
Czech Republic	2009
Hong Kong	1997

Singapore	1997
Slovakia	2009
South Korea	1997
Taiwan	1997

From the above tables depicting the world over existence of the bank it is very explicit the bank experiences a worldwide establishment in the developed, developing and the socialist/communist nations. Nevertheless, the point to be reflected upon is that the fragrance of bank's presence is not shed equally in the world and most of its business revolves around the developing nations only.

In this milieu, if we recall the major propositions of the dependency (Baran: 1957, Frank: 1967, Amin: 1976) or the World system theory (Wallerstein: 1974), which argue that the initial development of international trade and business owed mainly to the dependence of the developing nations over the developed ones; in other words; the unequal international distribution of labour between the which led to resource drain from the developing enabling them to grow and flourish at the cost of the developing world. The World System theory (Wallerstein: 1974) in fact pin-points that the core are economically dominant and have control over the resources that are mainly owned by the periphery which leads to economic disparity and exploitation. The periphery supplies raw materials and labour power to the core at cheap rates but in turn become the market for finished goods which are sold at high prices which causes an unequal world of economic exchanges.

The worldwide coverage of Citibank, in this environment, to a certain extent supports these theoretical propositions as if visualized properly; it reflects that the bank owes its major expansion in the developing nations only. A further notable point in this regard is that the initial international branches or offices were established in the metropolitan or capital towns of those developing nations. In fact, the first international branch of the bank was situated in the capital city of a developing nation itself, that is, Buenos Aires, Argentina. This replicates that the bank's functioning corroborated with the trend of the development of globalization and shared

an imperial or colonial nature to an extent and created inequality that percolated down from nations and within nations.

With this hypothetical proposition about the bank's expansion, let us visualize the case in one of the developing nations like India which has since ages been a centre for imperial and colonial dominance.

In India, the bank appeared as early as in 1902 as IBC in Calcutta. As per the available data of April, 13, 2009 Citibank is providing variety of services and products under the Personal Banking, NRI Banking and Corporate Banking categories in India. Under the Personal Banking services bank offers Loans and Credit Cards, Regular Banking services such as savings account, business banking solutions including Personal Wealth Management and investment options such as Mutual Funds and Demat Services along with various insurance solutions and hi-tech banking services such as Online Bill Pay, Pre-paid Mobile Recharge, Internet Banking and Citi Alert account statements on the mobile phone. The Non-Resident customers (NRI) of the bank are provided with wide range of services like Rupee Checking Account, Money Remittance, Investment solutions and Home Loans.

The Bank provides specialized Corporate Banking services to its corporate customers in India through services, comprising of an array of customized banking solutions tailor-made according to the needs of the corporate customers. These services include Cash Management, Trade Services, Loans, Securities and Fund Services, and Investment Banking services.

Apart from it, the bank also offers Global Commercial Bank services through its Commercial Relationship Banking wing and Global Subsidiaries Group. The Commercial Relationship Banking services aims to help the Small and Medium Enterprises (SMEs) and Mid Market Enterprises, while the Global Subsidiaries Group provides comprehensive banking services for the top multinational corporate and their subsidiaries in India. Moreover, at present the bank is the main sponsor to the Indian Premier League (IPL). Therefore, apart from banking and trade activities the bank extends the scope of its business in other spheres like sports activities also.

The main states and cities in India, where the bank is throwing its presence are indicated though from the following table:-

Citibank Branches in India

State	City	Branch	CONTACT
Andhra Pradesh	Hyderabad	Hyderabad	G-Pulla Reddy Building, North Wing, Greenland's Road, Begumpet, Hyderabad - 500016
Chandigarh	Chandigarh	Chandigarh	SCO 132/133, Sector - 9C, Madhya Marg, Chandigarh - 1600017
Delhi	Delhi	New Delhi	Jeevan Bharti Building, 124, Connaught Circus, New Delhi - 110001
Gujarat	Ahmedabad	Ahmedabad	Rembrandt, C G Road, Near Panchvati Circle, Ahmedabad - 380006
	Baroda	Baroda	Pelican, 1st Floor, Opp. Race Course Towers, Gotri Road, Baroda 390007
	Surat	Surat	1st Floor, Opp. Kakadia Complex, Ghod Dod road, Surat 395007
	Vapi	Vapi	The Emperor, 1st Floor, Vapi-Damana Road, Chala, Vapi 396191
Haryana	Faridabad	Faridabad	CITIBANK N.A, 24-27 Lower Ground Floor, Crowne Ansal

			Plaza, Mathura Road, Faridabad 121007 (HARYANA)
	Gurgaon	Gurgaon	DLF Square, M Block, Jaracanda Marg, DLF City, Phase II, Gurgaon - 122002
Karnataka	Bangalore	Bangalore	506-507, Level 5, Prestige Meridian 2, # 30 M G Road, Bangalore - 560001
Kerala	Kochi	Cochin	Photofast Hs., Door No.38/1581, MG Road, Padma Junction, Cochin 682035
Madhya Pradesh	Bhopal	Bhopal	Bhopal Citibank N.A, Bhopal 133, Kay Kay Business Centre M.P Nagar, Zone-i Opp. Hotel Residency Bhopal-462011
	Indore	Indore	UG Nos. 1 to 4 & 101 to 106, Ground Floor Apollo Square, Race Course Road, Opp Narayan Kothi, Savarkar Pratima Chouraha, Indore 452007
Maharashtra	Aurangabad	Aurangabad	Saraswati Sankul, Nirala Bazar, Opp S B College Bus Stop, Aurangpura, Aurangabad 431 001

	Mumbai	Mumbai (Forex Division)	Citigroup Centre, C-61, Bandra Kurla Complex, Bandra E, Mumbai - 51
		Mumbai Branch	Bombay Mutual Building, 293, Dr. D N Road, Fort, Mumbai 400001
		Mumbai (Derivatives Division)	Citigroup Centre, C-61, Bandra Kurla Complex, Bandra E, Mumbai - 53
		Mumbai (Corr Bank Funding Division)	Citigroup Centre, C-61, Bandra Kurla Complex, Bandra E, Mumbai - 55
		Mumbai (Money Market Division)	Citigroup Centre, C-61, Bandra Kurla Complex, Bandra E, Mumbai - 52
		Mumbai (Funds Transfer Division)	Citigroup Centre, C-61, Bandra Kurla Complex, Bandra E, Mumbai - 54
	Nashik	Nashik	Rushiraj Residency, 52-53 D'Souza Colony, College Road, Nasik
	Pune	Pune	2413, Kumar Capital, East Street, Pune 411 001
Orissa	Bhubaneswar	Bhubaneswar	98 Janpath, Unit III, Bhubaneswar - 751001 Orissa

Pondicherry	Pondicherry	Pondicherry	No. 22, Rue Bussy Street, (Lal Bahadur Shastri Street) Pondicherry 605 001
Punjab	Jalandhar	Jalandhar	Jalandhar Branch
	Ludhiana	Ludhiana	Citibank NA, Ground Floor, Ludhiana Stock Exchange Building, Feroz Gandhi Market, Ludhiana - 141001

PHASES OF DEVELOPMENT OF THE BANK

The present section of the study analyses the working of the bank with respect to the process of globalization. It visualizes how the development of the bank corresponded to the origin of globalization in context to various theoretical claims over the origin of the process. Efforts have been made to define the progress of the bank in changing politico-economic condition of the society. In this respect, the study draws out different phases in the development of the bank with respect to the world politico-economic order during different epochs of history.

- The first phase constitutes the period since the banks emergence till the first world war.
- The second phase narrates the events since the First World War till it came to an end.
- The third phase explains the working in the aftermath of the First World War.
- The fourth phase is enrooted in the times of the great depression visualizing the effects of Second World War.
- The fifth phase talks about the globalized economic conditions.

THE BANK IN PERIOD RANGING FROM 1812 to 1914

This era constitutes the time period since the emergence of the bank till the First World War.

Year wise expansion of the bank

YEAR	DATE	OFFICE ESTABLISHED
1812	September, 14.	<ul style="list-style-type: none"> Started as the City Bank of New York in New York City.
1870	July	<ul style="list-style-type: none"> Bank Handlowy w. Warszawie S.A. opened up for business which was later merged with Citibank Poland in February 2001.
1884	June, 2.	<ul style="list-style-type: none"> Banco Nacional Mexicano and Banco Mercantil Mexicano merge to form Banamex.
1902	April, 15. July, 1. October, 2. December, 8. -	<ul style="list-style-type: none"> Started as I.B.C. in London. Started as I.B.C. in Singapore and also in Manila, Philippines. Started as I.B.C. in Yokohama, Japan. Started as I.B.C. in Hong Kong. Started as I.B.C. in Calcutta, India.
1903	January, 15.	<ul style="list-style-type: none"> Started as the branch of I.B.C. in Mexico.
1904	January, 1. August, 17.	<ul style="list-style-type: none"> Started as I.B.C. in Malaysia. Started as I.B.C. in Panama.
1908	-	<ul style="list-style-type: none"> Started as a Corporate Bank in France.

1914	November, 10.	<ul style="list-style-type: none">• Opened up a branch at Buenos Aires, Argentina.
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The U.S. economy in this period underwent numerous periodic recessions. The year 1812 that is the year in which the bank came into being itself marks a short-term recession of around six months. The longest recessions during this phase occurred in 1815 that continued till 1821 and these years led to major financial crisis accompanied by widespread unemployment, low production and bank failures. However, only after a mild recovery from this lengthy recession the economy phase yet another recession in 1822 to 1823 which badly hit the trade balance and business activities. There after 1825 to 1823 onwards the American economy is continuously fighting with short term periodical recessions and was making continuous efforts to raise its trade and business activities.

Then again from 1897 onwards, there occurred sharp downturn in the economy due to several bank failures to the extent that in one phase of history the confidence in paper currency was at stake. In fact, by 1857, the failure of Ohio life Insurance and Trust company led the U.S. Banks to lose their clientele due to lack of people's trust in them. Since then, the U.S. economy was frequently fighting with the periodic economic instability and insecurity. This affected the business activities as well as the banking institutions in the nation. The need of the nation was to regain market's confidence and stability so as to acquire lead in the future.

In this backdrop if we visualize the working of the bank, we come across that, Citibank, in the name of City Bank of New York started for business on June 16, 1812 in New York City. It mainly acted as a treasury and finance who was vested with ownership and management of the bank. However, by September, 14, 1812 the bank was up for business to serve a group of New York merchants. It was then when began bank's process of expansion from a simple small business holding to a Finance industry, a subsidiary of Citigroup.

In 1863, the bank joined the U.S.'s new national banking system and became The National City Bank of New York. By 1868, it was considered one of the largest banks in the United States, and in 1897, it became the first major U.S bank to establish a foreign department. In 1896, it

was the first contributor to the Federal Reserve Bank of New York. National City became the first U.S. national bank to open an overseas banking office when its branch in Buenos Aires, Argentina, was opened in 1914.

A small review of the bank suggests that the bank was in its incipient phase and was involved in regularizing its banking business. It though did open up several offices in various parts of the world but did not carry out large scale international activities rather was busy in its local sustenance. Moreover, the offices that were started in different nations were established by IBC, a corporation that was later merged with the bank in 1918.

Along these lines the bank thus, responded to what the economic situation asked from it. The main issue to be dealt with was to normalize the business and clientele of the banking institutions. Citibank, adjusting with this situational demand functioned mainly to support the U.S. economy by means of various efforts like contributing to the Federal Reserve Bank of New York. By the turn of 1914 when increase in demand of goods and services stabilized the commercial activities to a certain extent, the bank took it as an opportunity and started its international expansions by opening the first international branch at Buenos Aires, Argentina. This was in fact the first international branch of any U.S. Bank.

Another noteworthy point in this aspect is that since 1800 is generally held as the period of Imperialism, the bank thus appeared in times when the economy was in its imperialist phase. The argument posed by various social scientists () pin-point that the trend of economic activities during the imperialist phase was characterized by the exploitation of the economically dominant nations over the less developed ones. The economically dominant world found the developing nations as the market for gaining resources at cheap rates but selling finished goods at high accost which created economic disparity between them. Citibank, in this phase, to an extent supported this proposition as the trend of its expansion reflects that apart from one or two the major proportion of bank's offices were located in the developing nations only. Moreover, its first international branch was also in developing nation only. The amplification of the bank thus shows that though not of a politically colonial/imperial origin; Citibank N.A., portray features of economic imperialism.

THE BANK IN PERIOD RANGING FROM 1914 to 1919

The duration from 1914 to 1919 visualizes the bank's operation carried on while the World's political-economy was undergoing the First World War.

Year wise expansion of the bank during the First World War: -

YEAR	DATE	OFFICE ESTABLISHED
1914	November, 10	<ul style="list-style-type: none"> • Opened branch at Buenos Aires, Argentina.
1915	April, 5. August, 2.	<ul style="list-style-type: none"> • Office in Rio de Janeiro, Brazil. • Started in Montevideo, Uruguay.
1916	January, 18. - October, 9.	<ul style="list-style-type: none"> • Started in Chile. • As I.B.C in Medellin, Colombia. • As a Corporate bank in Genova, Italy.
1917	January, 15 April, 2. November, 14 November, 14	<ul style="list-style-type: none"> • Opened branch at St. Petersburg, Russia. • As I.B.C. in Dominican Republic. • Opened branch in Moscow, Russia. • Started in Caracas, Venezuela.
1918	January, 1. June, 10.	<ul style="list-style-type: none"> • Opened branch in Batavia, Java, Indonesia. • Started in San Juan, Puerto Rico.

1919	-	<ul style="list-style-type: none"> • Opened Rep. Office at Denmark.
	September, 15	<ul style="list-style-type: none"> • National City Bank started in Lyona, France.
	July, 1.	<ul style="list-style-type: none"> • Started in Port of Spain, Trinidad Tobago.
	October,1	<ul style="list-style-type: none"> • Opened Corporate bank in Barcelona, Spain.

In 1914, the National City became the first U.S. national bank to open an overseas banking office by establishing its branch in Buenos Aires, Argentina.

In 1915, it opened its office in Rio de Janeiro, Brazil. On August 2, 1915 it opened its branch in Montevideo, Uruguay and consequently became America's leading international bank having the largest overseas branching network of any U.S. bank.

In 1916, the bank continued its world-wide expansion and opened its branch in Chile on January, 18. It started as the International Banking Corporation (I.B.C.) in Medellin, Colombia. Later, on October, 9, as a Corporate Bank it opened its office in Genova, Italy.

During 1917, the bank spread its expansion when its branches in St. Petersburg and Moscow were opened up on January, 15 and November, 14 respectively. It started as IBC in Dominican Republic and also established its presence in Venezuela by opening up its branch in November.

January, 1, 1918 witnessed the arrival of the bank in Indonesia with its branch in Batavia, Java. The bank also opened up its office in San Juan, Puerto Rico on June 10, 1918. The year also marked one of the most historical events in the process of bank's expansion as it was during this year that the International Banking Corporation (I.B.C.) became a wholly owned subsidiary of the bank.

On July1, 1919 the bank opened up its branch in Port of Spain, Trinidad Tobago. Then on October 1, 1919 it opened a corporate bank branch in Barcelona, Spain and on December 4, it

established its office at Belgium. This rapid and continuous process of bank's progress entitled the bank the first U.S. bank with U.S. dollar one billion in assets by 1919.

On reviewing the working of the bank during 1914 to 1919, that is, in times of the First World War it can be argued that in times when the world was undergoing heavy economic crisis the bank progressed heavily and marked its arrival in various countries of the world from which can be traced the global nature of the bank even before the emergence of the process of globalization on the scene. With the shoot of the war in 1914, when other nations were waging war against each other, Citibank became the first U.S. bank to open an overseas branch, that is, it established its international presence through its branch at Buenos Aires, Argentina and 1919 which the entire world visualized as the year of peace settlement and various treaties like the Treaty of Versailles were being brought up on scene, the Citibank grew as the only American bank to have U.S. dollar one billion in assets.

The progress of the bank may be said to be the impact of the American economic condition on the bank during those years. As the American economy flourished extensively in times of the war to the extent that it was able to provide financial assistance to the European countries which led to rapid development of capitalism in America.

THE BANK IN PERIOD RANGING FROM 1919 to 1929

Year wise expansion of the bank of in the aftermath of the First World War: -

YEAR	DATE	OFFICE ESTABLISHED
1919	- July, 1. September, 15. October, 1.	<ul style="list-style-type: none"> • Opened Rep office at Denmark. • Started in Port of Spain, Trinidad Tobago. • Opened Corporate Bank branch in Barcelona, Spain.
1920	April, 5.	<ul style="list-style-type: none"> • Started in Lima, Peru.

1922	September, 15.	<ul style="list-style-type: none"> Started in Haiti.
1925	March.	<ul style="list-style-type: none"> Started in Canada.
1926	-	<ul style="list-style-type: none"> Started in Germany.
1929	- July, 13.	<ul style="list-style-type: none"> Started as Industrial Acceptance Corporation in Australia. Branch in Indonesia was closed.

THE BANK IN PERIOD RANGING FROM 1929 to 1955

This phase is characterized by the events like the Great depression, the Second World War and their aftermath effects.

1929 is symbolized by the sudden and total collapse of U.S. stock market prices on October, 29 which consequently led to a situation of Great depression not only in U.S. but also to other parts of world. The depression lasted until the late 1930s or early 1940s. The depression shed following impact over the U.S. economy: -

- High rate of unemployment.
- Reduction in average industrial production (drop down in corporate profits from \$10 in 1929 to \$1 in 1932).
- Wide spread poverty (Over 60% of Americans were categorized as poor by the federal government in 1933).
- Low level of average income.
- During 1929 to 1932, about five thousand banks went out of business and by 1933 out of 2500 U.S. banks 11,000 banks failed.

With the period of Great depression still in continuation, the world was struck with yet another event of the Second World War which further deteriorated the economic condition of the entire world. As an impact of both these events the economies of the world became more inward looking and were busy improving their internal economic conditions. Owing to the widespread crisis and depression it was not the expansion of the economies but the need of the hour demanded strengthening of internal economic situation. In this backlight, if we visualize the functioning and expansion of the bank, we analyse that the period ranging from 1929 to 1935 remains a period of zero global expansion of the bank. Responding to the need of the hour, the bank was much engrossed in sustaining its presence as the politico-economic scenario prevailing in the aftermath of the Great Depression negatively affected the corporate sector in the U.S to the extent that various banking institutions and business collapsed. Moreover, sustenance and continuance were what the situation demanded rather than expansion and proliferation.

THE BANK IN PERIOD RANGING FROM 1955 to 1990

This period covers the working of the bank in the aftermath of the Second World War accompanied by the Cold War and internationalization of the national economies.

Year wise expansion of the bank: -

YEAR	DATE	OFFICE ESTABLISHED
1955	October, 13.	<ul style="list-style-type: none"> • Opened Corporate bank in Beirut, Lebanon.
1958	September, 22 December, 15.	<ul style="list-style-type: none"> • Started in Asuncion, Paraguay. • Started in Johannesburg, South Africa, as the first National City Bank of New York (S. Africa).

1959	April, 27. - October, 20.	<ul style="list-style-type: none"> • The branch at Malaysia in June 1908 was reopened in Kuala Lumpur. • Started office in Barbados. • Started office in Nassau, Bahamas.
1960	- September, 10	<ul style="list-style-type: none"> • Started office in Ecuador. • Started office in Kingston, Jamaica.
1961	July, 22.	<ul style="list-style-type: none"> • Started as a Corporate Bank in Karachi, Pakistan.
1963	May, 1.	<ul style="list-style-type: none"> • Started as a Corporate Bank in Geneva, Switzerland.
1964	January, 25. - March, 24. April, 24. August, 3	<ul style="list-style-type: none"> • Started as a Corporate Bank in Dubai, U.A.E. • Opened office at El Salvador. • Started as a Corporate Bank in Amsterdam, Netherlands. • Started at Greece. • Started at Tapei, Taiwan.
1965	February, 9. April, 1. June, 3. October.	<ul style="list-style-type: none"> • Started as First National City bank at Bolivia. • Established Rep Office at Nigeria. • Started as a Corporate Bank in Dublin, Ireland.

		<ul style="list-style-type: none"> Started at Honduras.
1966	<p>February.</p> <p>July, 31.</p> <p>September, 12.</p>	<ul style="list-style-type: none"> Established Rep Office at Gabon. Started in Luanda, Angola. Started at St. Croix, Virgin Islands.
1967	<p>-</p> <p>September, 8.</p> <p>October, 30.</p>	<ul style="list-style-type: none"> Started as a Commercial credit Corporation (Thailand) Ltd. At Thailand. Started in Seoul, South Korea. Started as First National city Bank (Maghreb), in Morocco.
1968		<ul style="list-style-type: none"> Started at Costa Rica.
1969	<p>February.</p> <p>December, 17.</p> <p>December, 22.</p>	<ul style="list-style-type: none"> Started office in Channel Islands. Started office in Guam. Started office in Aruba.
1970	<p>January, 18.</p> <p>February, 27.</p> <p>-</p>	<ul style="list-style-type: none"> Started in Manama, Bahrain. Started in Austria. Started as First National City Bank (Luxembourg), South Africa.
1971	<p>-</p> <p>-</p>	<ul style="list-style-type: none"> Started as First National City Bank (Zaire) S.A.R.L. in Kinshasa, Congo, Democratic Republic of. Started in Cayman Islands.

1973	May, 28. June, 29.	

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