

Bank of Canada

Ottawa December 19th, 1939

The Hon. Marriner S. Eccles,  
Chairman of the Board of Governors,  
Federal Reserve System,  
Washington.

Dear Sir,

For your information I am enclosing  
herewith copies of further amendments to our Foreign  
Exchange Control Order and Regulations, as published  
in the Canada Gazette of November 30th and December  
5th respectively.

I am,

Dear Sir,

Yours faithfully,



Deputy Governor

Enclosure

# EXTRA



# THE CANADA GAZETTE

# LA GAZETTE DU CANADA

OTTAWA, THURSDAY, NOVEMBER 30, 1939

## ORDER IN COUNCIL

[3878]

AT THE GOVERNMENT HOUSE AT OTTAWA

Tuesday, the 28th day of November, 1939.

PRESENT:

HIS EXCELLENCY THE GOVERNOR  
GENERAL IN COUNCIL

HIS Excellency the Governor General in Council on the recommendation of the Minister of Finance and under and by virtue of the provisions of the War Measures Act, is pleased to amend Order in Council P.C. 3799, dated November 22, 1939, and it is hereby amended by striking out the words "of subsection (2)" where they appear in paragraph 1 of the said Order in Council, so that the said paragraph as amended shall read as follows:

"1. Paragraph (k) of Section 2 of the said Order is amended by adding thereto the following:

"Any person who was a resident on September 15th, 1939, or at any subsequent time shall thereafter be deemed to be a resident for the purposes of this Order unless the Board makes a finding to the contrary."

H. W. LOTHROP,  
Assistant Clerk of the Privy Council.

OTTAWA, JEUDI, 30 NOVEMBRE 1939

## ARRÊTÉ EN CONSEIL

[3878]

HOTEL DU GOUVERNEMENT A OTTAWA

Mardi, le 28e jour de novembre 1939.

PRÉSENT:

SON EXCELLENCE LE GOUVERNEUR  
GENERAL EN CONSEIL

IL plaît à Son Excellence le Gouverneur général en conseil, à la recommandation du ministre des Finances et sous le régime et en vertu des dispositions de la *Loi des mesures de guerre*, de modifier l'arrêté en conseil C.P. 3799 du 22 novembre 1939, qui est, par les présentes, modifié en y biffant les mots "du paragraphe (2)" là où ils se trouvent dans l'alinéa 1 dudit arrêté en conseil, pour que ledit alinéa ainsi modifié se lise comme suit:

"1. Est modifié l'alinéa (k) de l'article 2 de ladite ordonnance par l'addition de ce qui suit:

"Toute personne qui était un résident le 15 septembre 1939 ou à une époque subséquente, est dès lors réputée un résident aux fins de la présente ordonnance, à moins que la Commission ne rende une décision contraire."

Le greffier adjoint du Conseil privé,  
H. W. LOTHROP.

# EXTRA

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# THE CANADA GAZETTE

# LA GAZETTE DU CANADA

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OTTAWA, TUESDAY, DECEMBER 5, 1939

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## GOVERNMENT NOTICE

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### REGULATION OF THE FOREIGN EXCHANGE CONTROL BOARD

CERTIFIED Extract from the Minutes of a Meeting  
of the Foreign Exchange Control Board, held at  
Ottawa, the 1st day of December, A.D. 1939.

**O**N motion duly made and seconded, the following  
Regulation numbered 43 was passed and en-  
acted:

43. (a) Any resident who owns or controls prop-  
erty physically situate outside Canada which pro-  
duces revenue in a foreign currency and which gives  
rise to foreign currency expenses may apply to the  
Board for permission to operate a foreign currency  
bank account on the understanding that, if such  
application is approved,

- (i) All revenue from such property will be de-  
posited in such account,
- (ii) No withdrawals shall be made from such  
account except for the purpose of meeting  
expenses of the resident arising by reason  
of the ownership or control of such prop-  
erty,
- (iii) Any net revenue from such property will be  
declared on Form C and offered for sale to

the Board at intervals to be stated in the  
permit to operate such account, and

- (iv) A copy of the statement of such account  
and other relevant details will be submitted  
to the Board at the end of each six months'  
period after the opening of such account or  
at any other time if required by the Board.

(b) The application to operate such a foreign  
currency bank account shall give full particulars of  
the property (including an estimate of its current  
value) and of the revenue and expenses relating  
thereto. If permission is granted, the applicant will  
be given a registration number bearing the prefix  
FP. The permit will relate only to revenue and  
expenses as set forth in the application.

(c) If the revenue from such property is insuf-  
ficient to meet the expenses thereof, the applicant  
may deposit in and disburse from such foreign cur-  
rency bank account foreign exchange purchased  
from the Board for such purpose.

Certified to be a true copy.

D. GORDON,  
Chairman (Alternate).