

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, November 28, 1941

**To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:**

The Secretary of the Treasury has issued the following general license and press statement relative thereto:

"General License No. 42A, under Executive Order No. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto relating to transactions in foreign exchange, etc.*

(1) A general license is hereby granted:

- (a) Licensing as a generally licensed national any individual who has been residing only in the United States at all times on and since June 17, 1940, and
- (b) Licensing as a generally licensed national any partnership, association, corporation or other organization which is a national of any blocked country solely by reason of the interest therein of a person or persons licensed as generally licensed nationals pursuant to this general license.

(2) Every person licensed herein as a generally licensed national shall file with the appropriate Federal Reserve bank within thirty days after the date hereof a report under oath in triplicate setting forth:

- (a) The name, address and nationality of such person;
- (b) A statement that such person is licensed as a generally licensed national under this general license; and
- (c) A statement that such person has filed a report on Form TFR-300 or that such person was not required to file such report because the total value of all property interests of such person to be reported was less than \$1,000. Any person not complying with this reporting requirement is not authorized to engage in any transaction under this general license.

(3) This general license:

- (a) Shall not be deemed to suspend, cancel, or otherwise modify in any way the requirements of the Order and Regulations relating to reports on Form TFR-300 with respect to the property interests of persons licensed herein as generally licensed nationals, and
- (b) Shall not be deemed to license as a generally licensed national any individual who on or since the effective date of the Order has acted or purported to act directly or indirectly for the benefit or on behalf of any blocked country, including the government thereof, or to license any individual who is a national of a foreign country by reason of any fact other than that such individual has been domiciled in, or a subject or citizen of, a foreign country at any time on or since the effective date of the Order.

November 27, 1941

E. H. FOLEY, JR.
Acting Secretary of the Treasury"

*Part 131—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

PRESS STATEMENT

"The Treasury Department today issued a general license liberalizing the freezing control restrictions with respect to certain classes of refugees who have been residing within the United States since June 17, 1940. General License No. 42, issued on June 14, 1941, freed the accounts of bona fide refugees who had been both domiciled and resident in the United States since specified dates in 1940. The new General License No. 42A conferred similar privileges on those refugees who could comply with the residence and other requirements of General License No. 42 but could not meet the domicile requirement.

"The Treasury's decision to make this liberalization was prompted by a special study of the census reports which have been filed on Form TFR-300. It is explained that because of the difficulties connected with obtaining immigration visas many refugees had been barred from the privileges of General License No. 42. It was also pointed out that in many other cases, there was doubt as to whether the refugee could satisfy the domicile requirements of General License No. 42. It now will be unnecessary to resolve that point because such persons may take advantage of the new General License No. 42A.

"Attention was called to the fact that while the property of persons licensed under General License No. 42 need not have been reported on census report Form TFR-300 no such exemption was made under the new General License No. 42A. The new general license expressly states that such reports are required to have been filed."

Yours very truly,

R. R. GILBERT

President