

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, January 5, 1942

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

The Secretary of the Treasury has issued the following public circular and press statement relative thereto:

**"PUBLIC CIRCULAR NO. 11, UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.\***

(1) Attention is directed to the fact that pursuant to Executive Order No. 8998, the provisions of Executive Order No. 8389, as amended, have been automatically extended to the Philippine Islands to the same extent as the provisions of the Order apply to any other blocked country.

(2) For the purpose of administering the Order and complying with the provisions thereof, the Philippine Islands shall be deemed to be a foreign country separately designated in the Order and specifically named in section 3 thereof. The effective date of the Order as applied to the Philippine Islands shall be deemed to be January 1, 1942. The definition of the term 'national' as applied to the Philippine Islands shall be that specified in paragraph E of section 5 of the Order.

(3) Reports on Form TFR-300 shall be filed with respect to all property subject to the jurisdiction of the United States in which the Philippine Islands or any national thereof has any interest. Details concerning this requirement and information regarding the dates as of which reports are to be filed will be the subject of a future public circular.

(4) General License No. 13 is hereby amended by the deletion of the word 'Manila' from subdivision (a) of paragraph (1) thereof.

(5) General Licenses Nos. 63 and 65 are hereby revoked.

(6) Subdivision (b) of paragraph (6) of General License No. 75 is hereby amended to read as follows:

'(b) The term "Designated Agent of the Central Bank of China" shall mean the bank of China.'

(7) Attention is directed to the fact that as used in the Order, and regulations, licenses and other documents issued thereunder, the term 'United States' does not include the Philippine Islands and does not include any other territory controlled or occupied by the military, naval, or police forces or other authority of any blocked country.

(8) All general licenses, specific licenses, and authorizations of whatsoever character issued pursuant to the Order on or before January 1, 1942, by the United States High Commissioner to the Philippine Islands are hereby revoked.

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

January 5, 1942

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\*This public circular affects Parts 130 and 131 and will be included in appendices to those parts.—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

## PRESS STATEMENT

"In view of the situation created by the temporary enemy occupation of important parts of the Philippine Islands, the Treasury Department today issued Public Circular No. 11 calling attention to the fact that Philippine assets have been automatically frozen under the December 26, 1941, amendment to the freezing orders.

"The new public circular prescribed that for the purposes of the freezing orders the Philippine Islands should be regarded as if they were a separate blocked country and that January 1, 1942, would be regarded as the effective date of the freezing regulations as applied to the Philippines. This was done to facilitate the administration of freezing control over Philippine assets and also to provide the public with specific standards to guide their compliance with the freezing regulations relating to the Philippines. For all practical purposes this had the same effect as though freezing control had been specifically extended to the Philippine Islands on January 1, 1942.

"The public circular also announced that census reports on Form TFR-300 were required to be filed with respect to Philippine assets. Details regarding this requirement will be announced later. Certain general licenses relating to the Philippine Islands were revoked and others were amended. New general licenses were issued dealing with the problems arising out of freezing Philippine assets. These general licenses followed the general pattern of documents issued in the past in connection with extending freezing control to a new country.

"In view of General License No. 80 issued today, the freezing restrictions will not affect Philippine citizens within the United States or within the generally licensed trade area.

E. H. FOLEY, JR.

Acting Secretary of the Treasury"

Yours very truly,

R. R. GILBERT

President