

**PUBLIC CIRCULAR NO. 14, AS AMENDED,**  
UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO.  
9193, SECTIONS 3(a) AND 5(b) OF THE TRADING WITH THE ENEMY ACT, AS  
AMENDED BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN  
FUNDS CONTROL.\*

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Public Circular No. 14 is hereby amended to read as follows:  
**LIMITATIONS ON ACQUISITIONS OF SECURITIES FOR BLOCKED ACCOUNTS:**

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(1) **Acquisitions of Securities Not Authorized in Certain Cases.** No license or other authorization now outstanding or hereafter issued, unless expressly referring to this public circular, shall be deemed to authorize any blocked country or any national thereof to acquire, directly or indirectly, securities of any one issue of a corporation if the securities so acquired together with the aggregate of all other securities held, directly or indirectly, by such blocked country or national, constitute more than three percent of the outstanding securities of that issue. Banking institutions shall not effect any such acquisitions if they have reasonable cause to believe that the terms hereof are being violated.

(2) **Reports Required on Form TFR-14.** Beginning with the quarter ending June 30, 1944, banking institutions shall file quarterly reports on Form TFR-14 with respect to securities of domestic corporations held for any blocked country or national thereof which aggregate, at the end of the quarter, one percent or more of the outstanding securities of the issue of which they form a part. A separate report for each blocked country or national shall be filed in duplicate with the appropriate Federal Reserve Bank on or before the end of the month following the calendar quarter. This reporting requirement shall be deemed to be in lieu of that required under any license now outstanding or hereafter issued so far as such license requires the filing of reports with respect to securities held for any blocked account or to the acquisition or sale of securities for any blocked account, unless such license specifically requires reports notwithstanding this circular.

(3) **Sub-account Regarded as Part of Entire Account.** For the purposes of this circular, securities in a sub-account shall be regarded as held for the national in whose name the entire account is maintained.

HEBERT E. GASTON  
Acting Secretary of the Treasury

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\*Appendix B:—Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941; Special Regulations No. 1, June 1, 1943.