

GENERAL LICENSE NO. 90

UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO. 9193, SECTION 5(b) OF THE TRADING WITH THE ENEMY ACT, AS AMENDED BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN FUNDS CONTROL.*

(1) **Trade Transactions with France Authorized.** A general license is hereby granted authorizing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and France or between any member of the generally licensed trade area and France, provided that:

- (a) Payment for any goods, wares or merchandise exported from France shall be made only
 - (i) By deposit of the dollar amount thereof with a banking institution in the United States for credit to a blocked account in the name of the consignor or a banking institution in France; or
 - (ii) By the acquisition of French franc exchange from a person in the United States having a license specifically authorizing the sale of such exchange:
- (b) Except as authorized by paragraphs (2) or (4) of this general license, no payment shall be made from any account in which any national of a blocked country who is not within the generally licensed trade area has any interest.

(2) **Trade Transactions with France by Blocked Business Enterprises in the United States Authorized.** Subject to all other terms and conditions of this general license, any national of a blocked country doing business in the United States pursuant to license is hereby authorized while so licensed, to engage in any transaction referred to in paragraph (1) hereof to the same extent as such national is licensed to engage in trade transactions with persons in the generally licensed trade area.

(3) **Collection of Certain Other Financial Instruments for French Accounts Authorized.** This general license also authorizes the collection and payment of the following financial instruments:

- (a) Traveler's checks;
- (b) Drafts or bills of exchange drawn under traveler's letters of credit issued by banking institutions in the United States; and
- (c) Checks, drafts, bills of exchange or warrants drawn on the Secretary of State of the United States, the Secretary of the Navy of the United States, or the Treasurer of the United States;
Provided that the proceeds are credited to a blocked account in a domestic bank in the name of a banking institution in France which has forwarded such instruments for collection.

(4) **Payments and Withdrawals from Certain Balances in French Blocked Accounts Authorized.** This general license also authorizes payments in any amount:

- (a) From any blocked account in a domestic bank in the name of a banking institution in France to a person in the United States;

*Part 131:—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, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1942.

- (b) From any blocked account in a domestic bank in the name of a banking institution in France to a person in the generally licensed trade area, when such payments are incident to the importing and exporting of goods, wares and merchandise between France and the generally licensed trade area;
- (c) From any blocked account in a domestic bank in the name of a banking institution in France to any other such account; and
- (d) From any blocked account in the United States in the name of a person in France to any account in the United States in the name of, or in which the beneficial interest is held by, the Bank of France or any agency of the Government of France;

Provided that such payments are made only from balances in such accounts which have accrued on or since November 4, 1944, pursuant to

- (i) This general license;
- (ii) Any license authorizing remittances to France, or
- (iii) Any license authorizing transfers from any account in the name of, or in which the beneficial interest is held by, the Bank of France or any agency of the Government of France.

(5) **Certain Transactions Not Authorized.** This general license shall not be deemed to authorize:

- (a) Any transaction which is by, on behalf of, or pursuant to the direction of
 - (i) Any person whose name appears on the Proclaimed List of Certain Blocked Nationals, or
 - (ii) Any blocked country or national thereof not within France or the generally licensed trade area; or
- (b) Any transaction which involves property in which
 - (i) Any person whose name appears on the Proclaimed List of Certain Blocked Nationals, or
 - (ii) Any blocked country or national thereof not within France or the generally licensed trade area has at any time on or since the effective date of the order had any interest.

(6) **Definitions.** As used in this general license:

- (a) The term "France" shall include France and any colony or other territory subject to the jurisdiction of France.
- (b) The terms "generally licensed trade area" and "member" of the generally licensed trade area shall have the meaning prescribed in General License No. 53, as amended.

HERBERT E. GASTON
Acting Secretary of the Treasury

TREASURY DEPARTMENT
Washington

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A general license relating to trade and other current transactions with France, including her colonies, was issued today by the Treasury Department. This license is the first of its kind issued with respect to any liberated country and is a major development in the Treasury's program of lifting the freezing restrictions as rapidly as conditions permit.

Under General License No. 90, trade between France and the United States or the generally licensed trade area may be carried on through normal banking and commercial channels without obtaining specific foreign funds control licenses. Accordingly, shipping, title and other documents incident to trade with France may now freely be transmitted. The license provides, however, that payment for goods exported from France may be made only by depositing the dollar amount in any American banking institution to the credit of the consignor or a bank in France, or by the purchase of francs from a licensed exchange dealer.

Dollars accruing in French accounts maintained with domestic banks from French exports may in turn be used to finance payments in the United States or to effect remittances from France to the United States. They may also be transferred from the account of one French bank to the account of another. Balances which have accrued since November 4, 1944, from remittances to France may likewise be freely used for these purposes.

In addition, the general license permits the collection for French account of certain types of financial instruments, and provides that the proceeds of these collections may be utilized in the same manner as the proceeds of exports from France.

It was pointed out that French assets in this country continue to be blocked and that only the balances specified in the general license may be utilized for trade transactions and other current payments. Withdrawals from other French balances may only be made pursuant to appropriate license. It was also emphasized that the license does not authorize any transactions on behalf of nationals of blocked countries who are not within France or the generally licensed trade area.