

**FEDERAL RESERVE BANK
OF NEW YORK**

Circular No. 2233, June 30, 1941
[Reference to Circulars Nos. 2129, 2131, 2132, 2144, 2171,
2182, 2183, 2185, 2187, 2188, 2194, 2195, 2207, 2208,
2216, 2219, 2221, 2222, 2223, 2226, 2229 and 2232.]

**Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto,
Relating to Transactions in Foreign Exchange, Etc.**

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

For your information we quote below the text of a telegram received today from the Treasury Department:

General Licenses No. 16 and No. 23, issued under Executive Order No. 8389, as amended, have been revoked today.

General License No. 25 has been amended as follows:

CODE OF FEDERAL REGULATIONS

Title 31—Money and Finance: Treasury

Chapter I—Monetary Offices, Department of the Treasury

Part 131—General Licenses under Executive Order No. 8389,

April 10, 1940, as amended, and Regulations issued
pursuant thereto.

Section 131.25

TREASURY DEPARTMENT

Office of the Secretary

June 30, 1941.

**GENERAL LICENSE NO. 25, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, APRIL
10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING
TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.***

General License No. 25 is hereby amended so that the citation "section 2A(1)" shall be substituted for the citation "section 13A(1)" wherever such citation appears in such general license.

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; Regulations, April 10, 1940, as amended June 14, 1941.

General Licenses Nos. 2, 5, and 27 have been amended to read as follows:

CODE OF FEDERAL REGULATIONS

Title 31—Money and Finance: Treasury

Chapter I—Monetary Offices, Department of the Treasury

Part 131—General Licenses under Executive Order No. 8389,

April 10, 1940, as amended, and Regulations issued
pursuant thereto.

Sections 131.2

TREASURY DEPARTMENT

Office of the Secretary

June 30, 1941.

**GENERAL LICENSE NO. 2, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, APRIL
10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING
TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.***

General License No. 2 is amended to read as follows:

(1) A general license is hereby granted authorizing any banking institution within the United States to debit any blocked account with such banking institution (or with another office within the United States of such banking institution) in payment or reim-

bursement for interest due to such banking institution, cable, telegraph, telephone charges, or postage costs, custody fees, small adjustment entries to correct book-keeping errors, and service charges, including but not by way of limitation minimum balance charges, account carrying charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements, registered mail insurance, stationery and supplies, checkbooks and other similar items owed to such banking institution by the owner of such blocked account.

(2) Banking institutions within the United States making any such debits shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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; Regulations, April 10, 1940, as amended June 14, 1941.

CODE OF FEDERAL REGULATIONS

Title 31—Money and Finance: Treasury

Chapter I—Monetary Offices, Department of the Treasury

Part 131—General Licenses under Executive Order No. 8389,

April 10, 1940, as amended, and Regulations
issued pursuant thereto.

Section 131.5

TREASURY DEPARTMENT

Office of the Secretary

June 30, 1941.

GENERAL LICENSE NO. 5, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 5 is amended to read as follows:

(1) A general license is hereby granted authorizing the payment from any blocked account to the United States or any agency or instrumentality thereof or to any state, territory, district, county, municipality or political subdivision in the United States, of customs duties, taxes, fees, and other obligations, owed thereto by the owner of such blocked account.

(2) Banking institutions within the United States making any such payments shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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; Regulations, April 10, 1940, as amended June 14, 1941.

CODE OF FEDERAL REGULATIONS
Title 31—Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Part 131—General Licenses under Executive Order No. 8389,
April 10, 1940, as amended, and Regulations
issued pursuant thereto.
Section 131.27

TREASURY DEPARTMENT
Office of the Secretary
June 30, 1941.

GENERAL LICENSE NO. 27, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 27 is hereby amended to read as follows:

A general license is hereby granted authorizing:

(1) The payment to, and receipt by, a banking institution within the United States of funds or other property representing dividends or interest on securities held by such banking institution in a blocked account, provided that the funds or other property are credited to or deposited in a blocked account in the name of the national for whose account the securities were held, and in the banking institution within the United States which held such securities; and

(2) The payment to, and receipt by, a banking institution within the United States of funds payable in respect of securities (including coupons) presented by such banking institution to the proper paying agents within the United States for redemption or collection for the account and pursuant to the authorization of nationals of any blocked country, provided that:

(a) the proceeds of the redemption or collection are credited to a blocked account in the name of the national for whose account the redemption or collection was made and in the banking institution within the United States which held the securities for such national; and

(b) this general license shall not be deemed to authorize the presentment for redemption of any security registered or inscribed in the name of any blocked country, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of the security;

and

(3) The performance of such other acts, and the effecting of such other transactions, as may be necessarily incident to any of the foregoing.

This general license shall not be deemed to authorize any payment, transfer or withdrawal from a blocked account in which the issuer of, or other obligor with respect to, a security has an interest if such issuer or obligor is a blocked country or national thereof.

Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of the transactions effected by them under this license, including a description of the securities involved, the dates of payment or distribution, the persons for whose account the payments or distributions were received, and the amounts received.

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; Regulations, April 10, 1940, as amended June 14, 1941.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

(At 2220)

FEDERAL RESERVE BANK
OF NEW YORK

June 30, 1941.

Semiannual Dividend

GENTLEMEN:

The board of directors of Federal Reserve Bank of New York has declared a dividend for the six month period ending June 30, 1941, at the rate of six per centum per annum on the paid-in capital stock of the bank, payable June 30, 1941 to stockholders as shown by the books of the bank at the close of business on that date.

Your reserve account is being credited today with \$,
the amount of the dividend due you.

Respectfully,



President.