

**FEDERAL RESERVE BANK
OF NEW YORK**

Circular No. 2292, October 9, 1941
[Reference to Circulars Nos. 2262, 2269, 2271, 2274, 2277 and 2281.]

**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 from a telegram received today from the Treasury Department:

The following new general licenses have been issued today pursuant to the freezing orders:

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 131.1A

TREASURY DEPARTMENT

Office of the Secretary

October 9, 1941

**GENERAL LICENSE NO. 1A, UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.***

A general license is hereby granted authorizing transactions ordinarily incident to the transfer of securities from a blocked account in the name of any person to a blocked account in the same name in a domestic bank, provided both of the following terms and conditions are complied with:

(1) Such securities shall not be transferred from any blocked account in a domestic bank; and

(2) Such securities shall not be transferred from any other blocked account if such transfer represents, directly or indirectly, a transfer of the interest of a blocked country or national thereof to any other country or person.

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.

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 131.73

TREASURY DEPARTMENT

Office of the Secretary

October 9, 1941

GENERAL LICENSE NO. 73 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.*

(1) A general license is hereby granted licensing as a generally licensed national any partnership which is a national of China and which meets *all* of the following conditions:

(a) the partnership has been continuously engaged in business within the continental United States since prior to June 17, 1940;

(b) the *active* management and control of such partnership is vested in partners within the United States who are not nationals of any blocked country (or are licensed as generally licensed nationals);

(c) since prior to June 17, 1940, no partner in such partnership has been a national of any blocked country other than China.

(2) This general license shall not be deemed to license as a generally licensed national any partnership which is a national of any blocked country other than China.

(3) All partnerships licensed herein as generally licensed nationals shall file with the appropriate Federal Reserve Bank within thirty days after the date hereof a report in triplicate setting forth: (a) the name and address of the partnership; (b) the name, address and nationality of each partner; and (c) a statement that the partnership is licensed as a generally licensed national under this general license. Any partnership not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) Reports on Form TFR-300 are not required to be filed with respect to the property interests of any partnership licensed herein as a generally licensed national.

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.

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 131.74

TREASURY DEPARTMENT

Office of the Secretary

October 9, 1941

GENERAL LICENSE NO. 74 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.*

(1) A general license is hereby granted authorizing payments and transfers of credit from blocked accounts in domestic banks for the necessary personal expenses within the United States of any citizen of the United States who is within any foreign country, and for the personal expenses within the United States of the family of such citizen, provided that the following terms and conditions are complied with:

(a) Such payments and transfers are made only from blocked accounts in the name of, or in which the beneficial interest is held by, such citizen or his family;

(b) The total of all such payments and transfers made under this general license does not exceed \$500 in any one calendar month for any such citizen or his family.

(2) This general license shall not be deemed to authorize any payment or transfer of credit which could not be effected without a license if such citizen were a generally licensed national.

(3) Domestic banks making any such payment or transfer shall satisfy themselves that the foregoing terms and conditions are complied with and shall file promptly with the appropriate Federal Reserve Bank separate monthly reports in triplicate on Form TFR-111 respecting the transactions for the account of each such citizen.

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.

The following amendments to outstanding general licenses also have been issued today:

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 131.2

TREASURY DEPARTMENT

Office of the Secretary

October 9, 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:

(a) 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 reimbursement for normal service charges owed to such banking institution by the owner of such blocked account;

(b) Authorizing any banking institution within the United States to make book entries against any foreign currency account maintained by it with a banking institution in any blocked country for the purpose of responding to debits to such account for normal service charges in connection therewith.

(2) Any banking institution within the United States which during any quarterly period makes any entries to any account in an aggregate amount in excess of \$25 under the authority of this general license shall file promptly with the appropriate Federal Reserve Bank a report showing the name of such account and the aggregate amount of the entries to such account under the authority of this general license during such quarterly period.

(3) As used in this general license, the term "normal service charges" shall include charges in payment or reimbursement for interest due; cable, telegraph, or telephone charges; postage costs; custody fees; small adjustment charges to correct bookkeeping errors; and, 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.

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.

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 131.53

TREASURY DEPARTMENT

Office of the Secretary

October 9, 1941

AMENDMENT OF GENERAL LICENSE NO. 53 UNDER EXECUTIVE ORDER NO. 8389,
APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO,
RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

The definition of the term "generally licensed trade area" appearing in section (3)(a) of General License No. 53 is hereby amended in the following respects:

- (a) The word "and" is deleted in item (vii);
- (b) A semi-colon is substituted for the period in item (viii); and
- (c) The following items are added to the end thereof:
 - (ix) Syria and Lebanon; and
 - (x) (1) French Equatorial Africa, including the Cameroons; (2) New Caledonia; (3) Tahiti; (4) the French Establishments in India.

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.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

The following press release was issued in connection with General License No. 73:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE

PRESS SERVICE
October 9, 1941

At the request of the Chinese Government the Treasury Department today issued a general license liberalizing the status of certain Chinese partnerships under the freezing orders.

The new general license frees the accounts of a large number of Chinese partnerships engaged in business within the continental United States, particularly on the West Coast. The need for this general license arose principally from the fact that "silent partners" are quite customary in Chinese partnerships and very frequently one or more of these "silent partners" would be a resident of China, thus subjecting the whole partnership to freezing control.

The Treasury stated that the new general license also relieves the affected partnerships from the obligation of filing census reports on Form TFR-300 with respect to their property.

FEDERAL RESERVE BANK
OF NEW YORK

October 10, 1941.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that The State Bank of
Williamson, Williamson, New York, has become a member of
the Federal Reserve System effective October 10, 1941.

ALLAN SPROUL,
President.