

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 2321, November 27, 1941
[Reference to Circulars Nos. 2262, 2269, 2271, 2274, 2277, 2281,
2292, 2293, 2300, 2301, 2302, 2306, 2309, 2314 and 2319.]

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:

The following is text of General License No. 42A 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 131.42A

TREASURY DEPARTMENT
Office of the Secretary
November 27, 1941.

GENERAL LICENSE NO. 42A 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:

(a) Licensing as a generally licensed national any individual who has been resid-
ing only in the United States at all times on and since June 17, 1940, and

(b) Licensing as a generally licensed national any partnership, association, cor-
poration or other organization which is a national of any blocked country solely by
reason of the interest therein of a person or persons licensed as generally licensed
nationals pursuant to this general license.

(2) Every person licensed herein as a generally licensed national shall file with the
appropriate Federal Reserve Bank within thirty days after the date hereof a report under
oath in triplicate setting forth (a) the name, address and nationality of such person; (b)
a statement that such person is licensed as a generally licensed national under this general
license; and (c) a statement that such person has filed a report on Form TFR-300 or that
such person was not required to file such report because the total value of all property
interests of such person to be reported was less than \$1,000. Any person not complying
with this reporting requirement is not authorized to engage in any transaction under this
general license.

(3) This general license:

(a) Shall not be deemed to suspend, cancel, or otherwise modify in any way the
requirements of the Order and regulations relating to reports on Form TFR-300 with
respect to the property interests of persons licensed herein as generally licensed
nationals, and

(b) Shall not be deemed to license as a generally licensed national any individual
who on or since the effective date of the Order has acted or purported to act directly
or indirectly for the benefit or on behalf of any blocked country, including the govern-
ment thereof, or to license any individual who is a national of a foreign country by
reason of any fact other than that such individual has been domiciled in, or a subject
or citizen of, a foreign country at any time on or since the effective date of the Order.

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 is the text of a press release issued today respecting such general license.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
November 27, 1941

PRESS SERVICE
No. 28-64

The Treasury Department today issued a general license liberalizing the freezing control restrictions with respect to certain classes of refugees who have been residing within the United States since June 17, 1940.

General License No. 42, issued on June 14, 1941 freed the accounts of bona fide refugees who had been both domiciled and resident in the United States since specified dates in 1940. The new General License No. 42A conferred similar privileges on those refugees who could comply with the residence and other requirements of General License No. 42 but could not meet the domicile requirement.

The Treasury's decision to make this liberalization was prompted by a special study of the census reports which have been filed on Form TFR-300. It is explained that because of the difficulties connected with obtaining immigration visas many refugees had been barred from the privileges of General License No. 42. It was also pointed out that in many other cases there was doubt as to whether the refugee could satisfy the domicile requirements of General License No. 42. It now will be unnecessary to resolve that point because such persons may take advantage of the new General License No. 42A.

Attention was called to the fact that while the property of persons licensed under General License No. 42 need not have been reported on census report Form TFR-300 no such exemption was made under the new General License No. 42A. The new general license expressly states that such reports are required to have been filed.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.