

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. **2348**, January 5, 1942
[Reference to Circulars Nos. 2262, 2269, 2271, 2274, 2277, 2281, 2292,
2293, 2300, 2301, 2302, 2306, 2309, 2314, 2319, 2321, 2326, 2327,
2328, 2329, 2331, 2332, 2334, 2335, 2338, 2339, 2342, 2343 and 2344.]

**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 the text of Public Circular No. 11 dated January 5, 1942 and press release to be issued in connection therewith:

CODE OF FEDERAL REGULATIONS
Title 31—Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Parts 130 and 131
Appendix*

TREASURY DEPARTMENT
Office of the Secretary
January 5, 1942

PUBLIC CIRCULAR NO. 11
UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND
REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS
IN FOREIGN EXCHANGE, ETC.*

(1) Attention is directed to the fact that pursuant to Executive Order No. 8998, the provisions of Executive Order No. 8389, as amended, have been automatically extended to the Philippine Islands to the same extent as the provisions of the Order apply to any other blocked country.

(2) For the purpose of administering the Order and complying with the provisions thereof, the Philippine Islands shall be deemed to be a foreign country separately designated in the Order and specifically named in section 3 thereof. The effective date of the Order as applied to the Philippine Islands shall be deemed to be January 1, 1942. The definition of the term "national" as applied to the Philippine Islands shall be that specified in paragraph E of section 5 of the Order.

(3) Reports on Form TFR-300 shall be filed with respect to all property subject to the jurisdiction of the United States in which the Philippine Islands or any national

* This public circular affects Parts 130 and 131 and will be included in appendices to those parts.
Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress;
Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26,
1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10,
1940, as amended June 14, 1941, and July 26, 1941.

thereof has any interest. Details concerning this requirement and information regarding the dates as of which reports are to be filed will be the subject of a future public circular.

(4) General License No. 13 is hereby amended by the deletion of the word "Manila" from subdivision (a) of paragraph (1) thereof.

(5) General Licenses Nos. 63 and 65 are hereby revoked.

(6) Subdivision (b) of paragraph (6) of General License No. 75 is hereby amended to read as follows:

"(b) the term 'designated agent of the Central Bank of China' shall mean the Bank of China."

(7) Attention is directed to the fact that as used in the Order, and regulations, licenses and other documents issued thereunder, the term "United States" does not include the Philippine Islands and does not include any other territory controlled or occupied by the military, naval, or police forces or other authority of any blocked country.

(8) All general licenses, specific licenses, and authorizations of whatsoever character issued pursuant to the Order on or before January 1, 1942 by the United States High Commissioner to the Philippine Islands are hereby revoked.

E. H. FOLEY, JR.
Acting Secretary of the Treasury.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
Monday, January 5, 1942

PRESS SERVICE
No. 29-41

In view of the situation created by the temporary enemy occupation of important parts of the Philippine Islands, the Treasury Department today issued Public Circular No. 11 calling attention to the fact that Philippine assets have been automatically frozen under the December 26, 1941 amendment to the freezing Orders.

The new public circular prescribed that for the purposes of the freezing Orders the Philippine Islands should be regarded as if they were a separate blocked country and that January 1, 1942 would be regarded as the effective date of the freezing regulations as applied to the Philippines. This was done to facilitate the administration of freezing control over Philippine assets and also to provide the public with specific standards to guide their compliance with the freezing regulations relating to the Philippines. For all practical purposes this had the same effect as though freezing control had been specifically extended to the Philippine Islands on January 1, 1942.

The public circular also announced that census reports on Form TFR-300 were required to be filed with respect to Philippine assets. Details regarding this requirement will be announced later. Certain general licenses relating to the Philippine Islands were revoked and others were amended. New general licenses were issued dealing with problems arising out of freezing Philippine assets. These general licenses followed the general pattern of documents issued in the past in connection with extending freezing control to a new country.

In view of General License No. 80 issued today the freezing restrictions will not affect Philippine citizens within the United States or within the generally licensed trade area.

The following is the text of General Licenses Nos. 79, 80, 81, and 82 dated January 5, 1942:

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 131.79

TREASURY DEPARTMENT
Office of the Secretary
January 5, 1942

GENERAL LICENSE NO. 79 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

A general license is hereby granted authorizing banking institutions within the United States to make payments from blocked accounts of the Philippine Islands, or any national thereof, of checks and drafts drawn or issued prior to January 1, 1942 and to accept and pay and debit to such accounts drafts drawn prior to January 1, 1942, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on February 1, 1942.

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; Public No. 354, 77th Congress; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 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 131.80

TREASURY DEPARTMENT
Office of the Secretary
January 5, 1942

GENERAL LICENSE NO. 80 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

(1) A general license is hereby granted licensing as a generally licensed national any individual who is a citizen of the Commonwealth of the Philippine Islands and residing only in the United States or in the generally licensed trade area, as defined in General License No. 53.

(2) Reports on Form TFR-300 are not required to be filed with respect to the property interests of any individuals licensed herein as generally licensed nationals.

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; Public No. 354, 77th Congress; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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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 131.81

TREASURY DEPARTMENT
Office of the Secretary
January 5, 1942

GENERAL LICENSE NO. 81 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 licensing as generally licensed nationals:

- (a) The New York office of the Philippine National Bank; and
- (b) The offices within the United States and the generally licensed trade area, as defined in General License No. 53, of the Hong Kong and Shanghai Banking Corporation.

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; Public No. 354, 77th Congress; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 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 131.82

TREASURY DEPARTMENT
Office of the Secretary
January 5, 1942

GENERAL LICENSE NO. 82 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.*

The government of the Commonwealth of the Philippine Islands, the United States High Commissioner to the Philippine Islands, and all officers of the United States Government within the Philippine Islands, are hereby licensed as generally licensed nationals; and all persons to the extent that they are acting for and on behalf of the foregoing are hereby licensed as generally licensed nationals. The term "generally licensed national" as applied to the government of the Commonwealth of the Philippine Islands shall mean that such government may be regarded as though the Philippine Islands were not a blocked country.

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; Public No. 354, 77th Congress; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 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.