FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. 2368, January 24, 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, 2344, 2348, 2355, 2361, 2362 and 2365.]

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 texts of telegrams received January 23, 1942, from the Treasury Department:

The following is text of Public Interpretation No. 1:

TREASURY DEPARTMENT
Office of the Secretary
Foreign Funds Control
January 23, 1942

PUBLIC INTERPRETATION NO. 1
UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO FOREIGN FUNDS CONTROL

SUBJECT: GENERAL LICENSE NO. 27

Inquiry has been made as to whether, under General License No. 27, a blocked account in the name of A may be credited with dividends on stock held in such blocked account, such stock being owned of record by B who is also a blocked national.

General License No. 27 authorizes the crediting of A's blocked account under the above circumstances.

JOHN W. PEHLE,
Assistant to the Secretary.

The following is text of Public Interpretation No. 2:

TREASURY DEPARTMENT
Office of the Secretary
Foreign Funds Control
January 23, 1942

PUBLIC INTERPRETATION NO. 2
UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO FOREIGN FUNDS CONTROL

SUBJECT: GENERAL LICENSE NO. 53

Inquiry has been made as to whether a trade transaction with a concern in the generally licensed trade area is excluded from General License No. 53 solely because such concern is a branch or subsidiary of a concern organized under the laws of a country not within the generally licensed trade area or because a substantial portion of the stock is held by a person domiciled or resident outside of the generally licensed trade area.

A trade transaction with a concern doing business within the generally licensed trade area is not excluded from General License No. 53 for these reasons.

JOHN W. PEHLE,
Assistant to the Secretary.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

FEDERAL RESERVE BANK

OF NEW YORK

January 27, 1942.

To all Banking Institutions in the
Second Federal Reserve District:

We are pleased to announce that Bank of East Syracuse, East Syracuse, New York, has become a member of the Federal Reserve System effective January 27, 1942.

ALLAN SPROUL,
President.