

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 2381, February 18, 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, 2365, 2368, 2371 and 2373.]

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. 15 and No. 16 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.

Appendix

TREASURY DEPARTMENT

Office of the Secretary

February 18, 1942

PUBLIC CIRCULAR NO. 15

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

General Licenses Nos. 49, 50, 52, and 70 are amended by deleting the text of the para-
graph numbered "(4)" in General License No. 49 and the texts of the paragraphs numbered
"(5)" in General Licenses Nos. 50, 52, and 70 and by substituting the following in each of
such paragraphs for the matter so deleted:

"A report on Form TFR-149 shall be filed promptly in duplicate with the appropriate
Federal Reserve Bank by any banking institution within the United States:

- (a) through which any remittance in excess of \$5,000 originates; or
- (b) which issues, confirms, or advises any letter of credit involving an amount in
excess of \$5,000; or
- (c) which debits any blocked account in an amount in excess of \$5,000 for any
single item under the authority of this general license.

"Banking institutions within the United States shall also file monthly reports on Form
TFR-1 with the appropriate Federal Reserve Bank indicating the total of all debits and,
separately, the total of all credits effected pursuant to the provisions of this 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; 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.

(OVER)

PUBLIC CIRCULAR NO. 16
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 the Order the provisions thereof have been automatically extended to all of British Malaya 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, British Malaya shall be deemed to be a foreign country separately designated in the Order and specifically named in section 3 thereof. The definition of the term "national" as applied to British Malaya shall be that specified in paragraph E of section 5 of the Order.

(3) General License No. 13 is hereby amended by the deletion of the word "Singapore" from subdivisions (a) and (b) of paragraph (1) thereof.

(4) Attention is directed to the fact that, by reason of temporary control and occupation by the military, naval, and police forces and other authority of Japan, British Malaya is no longer included within the generally licensed trade area as defined in General License No. 53.

(5) No transaction shall be deemed to require a license solely because it involves property in which a blocked country or national thereof had an interest which was extinguished prior to the date of the extension of the Order to such country.

(6) As used herein, the term "British Malaya" shall be deemed to include the Straits Settlements and the Malay States, both federated and unfederated.

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

* 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.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Tuesday, February 10, 1942.

Press Service
No. 30-21

The Treasury Department announced today that Series K of Form TFR-300, to be used in reporting the property of Philippine nationals, is being forwarded to the Federal Reserve Banks for distribution to the public within the next few days. This census, which was announced in Public Circular No. 11, issued on January 5, was necessitated by the Japanese invasion of the Philippine Islands.

Series K is patterned after previous series of Form TFR-300, which have resulted in the most comprehensive survey of foreign-owned property ever made in this country.

Reports on Series K are required from all persons in the United States holding property in which a national of the Philippine Islands had an interest on either June 1, 1940, or January 1, 1942, or both. Property located in the Philippine Islands need not be reported. The reports must be filed with the appropriate Federal Reserve Bank on or before February 28, 1942.

Public Circular No. 4B, which will also be available at the Federal Reserve Banks, contains complete directions for preparing reports on Series K. The Circular includes not only general instructions to all persons reporting on the series, but also additional instructions for certain groups of persons holding specified kinds of property. The Federal Reserve Banks will answer questions concerning the reporting requirements.

Reports need not be made with respect to property of persons entitled to the benefits of General License No. 80, General License No. 81, or General License No. 82, nor is a report required if the total value of the property of a national otherwise reportable by a particular person was less than \$1,000. General License No. 80 exempts the property of nationals of the Philippine Islands residing in the United States. General License No. 81 relates to certain banking institutions. Under General License No. 82, no report need be filed respecting property of the Philippine Government or its subdivisions, the United States High Commissioner to the Philippine Islands, or any officer of the United States in the Philippines.

In addition, no report is required concerning the property of citizens of the United States, who are nationals of the Philippine Islands solely because of residence there as representatives, agents, or employees of the United States, or as members of the armed forces of this country, nor need reports be made of property belonging to the family of any such person.