

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2572, January 15, 1943
Reference to Circulars Nos. 2554 and 2566.]

FOREIGN FUNDS CONTROL

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

For your information we quote below from a telegram received from the Treasury Department:

Following is the text of Public Circular No. 21, dated January 15, 1943:

CODE OF FEDERAL REGULATIONS

Title 31—Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Appendix B—Public Circulars under Executive Order
No. 8389, April 10, 1940, as amended, and regulations
issued pursuant thereto.*

TREASURY DEPARTMENT

Office of the Secretary
January 15, 1943

PUBLIC CIRCULAR NO. 21

**UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, EXECUTIVE ORDER NO. 9193,
SECTIONS 3(a) AND 5(b) OF THE TRADING WITH THE ENEMY ACT, AS AMENDED
BY THE FIRST WAR POWERS ACT, 1941, RELATING TO FOREIGN FUNDS CONTROL.**

(1) Status of sub-accounts. Each sub-account of a blocked account is deemed to be a separate blocked account.

(2) Certain transactions not authorized by General Licenses No. 1, No. 1A, No. 4 and No. 27.

(a) On and after January 16, 1943, General Licenses No. 1, No. 4 and No. 27 shall not be deemed to authorize the crediting of the proceeds of the sale of securities held in a blocked account or a sub-account thereof, or the income derived from such securities, to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held;

(b) On and after January 16, 1943, General License No. 1A shall not be deemed to authorize the transfer of securities held in a blocked account or sub-account thereof to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held.

(3) Certain transactions not authorized by specific licenses. On and after January 16, 1943, no specific license shall be deemed to authorize (a) the crediting of the proceeds of the sale of securities held in a blocked account or sub-account thereof, (b) the crediting of the income derived from such securities or (c) the transfer of such securities, to a blocked account or sub-account under any name or designation which differs from the name or designation of the specific blocked account or sub-account in which such securities were held, unless such specific license by its terms expressly authorizes such crediting or transfer.

RANDOLPH PAUL

Acting Secretary of the Treasury

* Appendix B—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; 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; Ex. Order 9193, July 6, 1942; 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.