

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2604, April 13, 1943
Reference to Circulars Nos. 2591 and 2593.]

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:

The following is the text of General License No. 85 issued today:

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 131.85

TREASURY DEPARTMENT

Office of the Secretary

April 13, 1943

GENERAL LICENSE NO. 85

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) A general license is hereby granted authorizing the following transactions with respect to Mexican securities of the classes specified in the decree of August 4, 1942, of the United States of Mexico and which are held in blocked or General Ruling No. 6 accounts in banking institutions within the United States, notwithstanding the fact that Form TFEL-2 may not have been previously attached to such securities:

(a) The presentation of such securities to an appropriate registry agent within the United States pursuant to the terms of such decree;

(b) The receipt and registration of such securities by such registry agent pursuant to the terms of such decree; and

(c) The performance of such other acts as are necessarily incident to such registration; *provided, however*, that any registry agent receiving any such security pursuant to this general license shall hold such security within the United States and subject to the provisions of section 5 (b) of the Trading with the Enemy Act, as amended, and the Order; and shall, within a reasonable period of time after such security has been received, return it to the banking institution previously holding such security, and such banking institution shall return such security to the account in which it was previously held.

(2) This general license shall also authorize the transactions, above described, with respect to securities of the type referred to in section 2A (1) of the Order when such securities have been in the custody or possession of the same banking institution within the United States, continuously since July 25, 1940, notwithstanding the fact that Treasury Department Form TFEL-2 may not have been previously attached to such securities.

RANDOLPH PAUL

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, 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.