

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2615, April 23, 1943
Reference to Circulars Nos. 2607 and 2612.]

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 text of Public Interpretation No. 12:

TREASURY DEPARTMENT
Foreign Funds Control
April 23, 1943

PUBLIC INTERPRETATION NO. 12
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.

SUBJECT: PUBLIC CIRCULAR NO. 21—REPORTING REQUIREMENT APPLICABLE
SECURITIES TRANSACTIONS FOR SUB-ACCOUNTS.

Inquiry has been made as to whether the provision of Public Circular No. 21 that "each sub-account of a blocked account is deemed to be a separate blocked account" has the effect of making it unnecessary to file a report on Form TFR-4 pursuant to Public Circular No. 14, where the total purchases and total sales of securities in any calendar month for each sub-account of a blocked account are each less than \$5,000 but where total purchases or total sales for two or more sub-accounts of such blocked account are in excess of that sum.

The Treasury Department has replied in the negative. For the purposes of Public Circular No. 14, each purchase or sale of securities for a sub-account of a blocked account is deemed to be a purchase or sale for such blocked account.

J. W. PEHLE,
Assistant to the Secretary.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.