

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

{ Circular No. 2682, September 3, 1943  
Reference to Circulars Nos. 2671 and 2673. }

FOREIGN FUNDS CONTROL

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

For your information we quote below the text of Public Circular No. 5B, dated September 3, 1943, issued by the Treasury Department:

TREASURY DEPARTMENT  
Foreign Funds Control  
September 3, 1943

PUBLIC CIRCULAR NO. 5B  
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) Reference is made to the provisions of the Regulations issued by the Alien Property Custodian under General Orders Nos. 11 and 13, relating to the establishment of special accounts and the prohibition of transfers of interests in such special accounts.

(2) Any special account established pursuant to such Regulations shall hereafter be deemed not to be a blocked account as that term is defined in General Ruling No. 4, and payments, transfers, or withdrawals from any such special account upon the approval or other authorization of the Alien Property Custodian may be effected in the same manner and to the same extent as payments, transfers, or withdrawals may be effected from an account in which no national of any blocked country has an interest. Payments or transfers of credit may be made to any such special account pursuant to such Regulations without a Treasury license to the same extent that payments and transfers thereto could be made under General License No. 1 if such special account were a blocked account.

RANDOLPH PAUL  
*Acting Secretary of the Treasury*

\*Appendix B—Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 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, Dec. 9, 1941, and Ex. Order 8998, Dec. 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.*