

FEDERAL RESERVE BANK  
OF NEW YORK  
Fiscal Agent of the United States

[ Circular No. 2741, December 24, 1943 ]  
[ Reference to Circulars Nos. 2713 and 2714. ]

CHANGE IN PROCEDURE REGARDING DISTRIBUTION  
OF DOCUMENTS PERTAINING TO FOREIGN FUNDS CONTROL

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

For your information we are sending you herewith a copy of Public Interpretation No. 14, dated December 22, 1943, from a supply which we have received from the Treasury Department.

In the future when the Treasury wishes us to distribute documents pertaining to Foreign Funds Control we shall ordinarily do so by mailing documents substantially in the form of that transmitted herewith without any accompanying circular of our own. This new procedure is intended to effect economies in the distribution of such documents.

Additional copies of the documents will be furnished as usual upon request.

ALLAN SPROUL,  
*President.*

Treasury Department  
FOREIGN FUNDS CONTROL  
December 22, 1943

PUBLIC INTERPRETATION NO. 14  
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.

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SUBJECT: APPLICATION OF GENERAL RULING NO. 17 TO BANKERS' ACCEPTANCES.

Inquiry has been made as to whether bankers' acceptances are "securities" within the meaning of General Ruling No. 17.

The Treasury Department has replied in the affirmative. Bankers' acceptances and commercial paper are "securities" within the meaning of General Ruling No. 17, notwithstanding previous advice that short-term commercial paper was not to be considered as "securities" within the meaning and for the purposes of Public Circular No. 14, and that letters of credit, checks, and travellers checks were not to be considered as "securities" within the meaning and for the purposes of General Ruling No. 5.

J. W. PEHLE  
*Assistant to the Secretary*

at 2741



# TREASURY DEPARTMENT

WASHINGTON 25

December 22, 1943

To Banks and Other Financial Institutions in the United States:

I wish to express the Treasury Department's deep appreciation for the aid rendered by the financial institutions of this country in the survey of the American stake abroad conducted upon Form TFR-500. The Department is particularly grateful for the manner in which financial institutions informed their customers of the census requirements and assisted them to prepare reports. The effect of these activities has been constantly apparent and it is clear that they have contributed in great measure to the success of the survey.

You may receive inquiries about the procedure to be followed by persons who have learned of the reporting requirements only recently. They should file their reports at once with a brief explanation of the circumstances. This Department has no disposition to seek the application of penalties against anyone who submits his report promptly upon becoming aware of the requirements.

RANDOLPH PAUL

Acting Secretary of the Treasury

