

FEDERAL RESERVE BANK  
OF NEW YORK

Fiscal Agent of the United States

[ Circular No. 5830 ]  
June 28, 1966 ]

Foreign Funds Control Regulations

*To All Banks, and Others Concerned,  
in the Second Federal Reserve District:*

The Treasury Department has informed us that the Office of Alien Property, Department of Justice, is being abolished on or before June 30, 1966. Because of this action the President, by Executive Order 11281 of May 13, 1966, effective May 15, 1966, has retransferred to the Treasury Department jurisdiction over the property and interests remaining blocked under the World War II Foreign Funds Control program. Jurisdiction with respect to vesting matters remains in the Justice Department.

The Secretary of the Treasury has requested this Bank to serve as fiscal agent of the United States in connection with the execution of the Foreign Funds Control program.

Blocking controls remain limited in application to property of Hungary or its nationals acquired on or before January 1, 1945; property of Czechoslovakia, Estonia, Latvia, Lithuania or nationals of those countries acquired on or before December 7, 1945; property of East Germany or its nationals acquired on or before December 31, 1946, and certain securities scheduled in General Rulings No. 5 and No. 5B, as amended.

The Foreign Funds Control Regulations codified while under the jurisdiction of the Justice Department in 8 CFR, Part 511, have been amended to delete obsolete material and to reflect the retransfer. As amended and recodified in 31 CFR, Part 520, the Regulations were published in the *Federal Register* of May 20, 1966.

No changes in licensing policies are being made as a result of the retransfer. Applications for specific licenses under the Foreign Funds Control Regulations should be filed, in duplicate, with this Bank.

ALFRED HAYES,  
*President.*