

FEDERAL RESERVE BANK
OF NEW YORK

Fiscal Agent of the United States

Circular No. 2332, December 12, 1941
Reference to Circulars Nos. 2262, 2269, 2271, 2274,
2277, 2281, 2292, 2293, 2300, 2301, 2302, 2306, 2309,
2314, 2319, 2321, 2326, 2327, 2328, 2329 and 2331.

Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto,
Relating to Transactions in Foreign Exchange, Etc.

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

For your information we quote below the text of a telegram received today from the
Treasury Department:

The following are the texts of General Licenses Nos. 11-A and 77 and amendment to
General License No. 2 issued today under the freezing Orders:

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 131.11A

TREASURY DEPARTMENT
Office of the Secretary
December 11, 1941

GENERAL LICENSE NO. 11-A UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.*

(1) A general license is hereby granted authorizing payments out of the blocked
account of any national of Japan in the Continental United States for the living and
personal expenses of such national and his household; *provided* that the total payments
under this general license from all the blocked accounts of any one national shall not
exceed \$100 in any one calendar month.

(2) Banks, employers and other persons making any such payments shall satisfy
themselves, through affidavits or otherwise, that payments out of blocked accounts for
living expenses for any one national and his household do not exceed \$100 in any one
calendar month.

E. H. FOLEY, JR.
Acting Secretary of the Treasury.

* Part 131;—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10,
1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, and Ex. Order 8963,
December 9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

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 131.77

TREASURY DEPARTMENT
Office of the Secretary
December 11, 1941

GENERAL LICENSE NO. 77 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.*

(1) A general license is hereby granted licensing any person engaged, prior to December 7, 1941, in the production, marketing or distribution of food products within the Continental United States and who is a national of Japan to engage in all transactions ordinarily incidental to the normal conduct of their business of producing, marketing or distributing food within the Continental United States, *provided, however,* that this general license shall not authorize

(a) any transaction which could not be effected without a license if such person were not a national of any blocked country,

(b) total payments, transfers or withdrawals from blocked accounts of any such person during any one week in excess of the average weekly payments from such account during the six months' period immediately preceding the date of this license, or

(c) any transaction by or on behalf of nationals of Japan who were not generally licensed nationals under General License No. 68 prior to December 7, 1941.

(2) Any person engaging in business pursuant to this general license shall not engage in any transaction pursuant to this general license which, directly or indirectly, substantially diminishes or imperils the assets of such person within the Continental United States or otherwise prejudicially affects the financial position of such person within the Continental United States.

(3) Any bank effecting any payment, transfer or withdrawal pursuant to this general license shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(4) Where any blocked account in a bank is debited in excess of \$500 per calendar month pursuant to this general license, such bank shall file with the appropriate Federal Reserve Bank a report for such calendar month setting forth the details of the transactions in such account during the calendar month.

E. H. FOLEY, JR.
Acting Secretary of the Treasury.

* Part 131;—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941; Ex. Order 8963, December 9, 1941.

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 131.2

TREASURY DEPARTMENT
Office of the Secretary
December 11, 1941

GENERAL LICENSE NO. 2, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389,
APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO,
RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.*

General License No. 2 is hereby amended in the following respects:

- (a) Paragraph (2) thereof is deleted;
- (b) The following sentence is substituted for the sentence deleted by paragraph (a) of this amendment:

“(2) Any banking institution within the United States which during any quarterly period enters any single item in excess of \$50 to any account under the authority of this general license shall file with the appropriate Federal Reserve Bank at the end of such quarterly period a report showing the name of such account and the nature and amount of each item in excess of \$50 entered to such account under the authority of this general license during such quarterly period.”

E. H. FOLEY, JR.
Acting Secretary of the Treasury.

* Part 131;—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941, Ex. Order 8963, December 9, 1941.

The following is the text of a press release issued today respecting General Licenses Nos. 11-A and 77:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE,
Thursday, December 11, 1941

PRESS SERVICE
No. 29-0

The Treasury Department today announced regulations governing living expenses and wages for Japanese nationals in the United States and regulations governing Japanese nationals engaged in the production, marketing and distributing of food and agricultural products within the United States.

Under General License No. 11-A any Japanese national in the Continental United States may receive up to \$100 per month for living and personal expenses for him and his family. This license permits such payments from either the national's bank account or from his employer in the form of wages. Banks and employers making such payments are required to make certain that the Japanese national is not drawing more than \$100 under the license. Thus a Japanese national cannot draw \$100 per month in the form of wages and at the same time withdraw \$100 per month from his bank accounts.

Under General License No. 77 Japanese nationals engaged in the business of producing, marketing or distributing food or agricultural products may, with minor exceptions, engage in all transactions incident to the normal conduct of such business. However, under the license a Japanese national cannot withdraw from his accounts during any one week for such enterprises sums in excess of his average weekly withdrawals during the last six months. Moreover, the license covers only Japanese nationals who were previously licensed under General License No. 68. This action is intended to permit the orderly movement of fresh vegetables and other food in areas such as the Pacific coast in order to supply the needs of our civilian population and military forces.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.