To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:

The Secretary of the Treasury has issued the following general license:

GENERAL LICENSE NO. 47 UNDER EXECUTIVE ORDER NO. 8389
of April 10, 1940, as amended, and Regulations issued pursuant thereto,
relating to transactions in foreign exchange, etc.*

"A general license is hereby granted licensing Banco di Napoli
Trust Company of New York as a generally licensed national.

D. W. BELL
Acting Secretary of the Treasury"

June 14, 1941

*Part 177—Sec. 5(h), 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; Regulations, April
10, 1940, as amended June 14, 1941.

Yours very truly,

R. R. GILBERT
President