

Treasury Department
FOREIGN FUNDS CONTROL
October 17, 1944

PUBLIC CIRCULAR NO. 25, 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) **Exemption from General Ruling No. 11 of certain communications with liberated Italy and certain acts and transactions.** There are hereby exempted from the provisions of General Ruling No. 11:

- (a) Any communication of a financial, commercial or business character with any person within any part of the territory of Italy controlled or occupied by the armed forces of any of the United Nations;
- (b) Any act or transaction involving any such communication;
- (c) Any act or transaction for the benefit or on behalf of any such person.

(2) **Certain general licenses not applicable to Italy.** The provisions of General Licenses Nos. 32 and 33 shall not be deemed to authorize any remittances to any person within the territory of Italy.

D. W. BELL
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.

REFERENCE—PUBLIC CIRCULAR NO. 25

Press Service No. 43-76
October 17, 1944

TREASURY DEPARTMENT
Washington

The Treasury Department today announced that the restrictions under the Trading with the Enemy Act against commercial and business communication with liberated Italy have been lifted. This significant step toward the resumption of normal business relations with Italy is in accordance with the joint statement of President Roosevelt and Prime Minister Churchill that the application of the Trading with the Enemy Act should be modified so as to enable business contacts with Italy to be resumed for the benefit of the Italian people.

Under Public Circular No. 25, issued by the Treasury today, communications of a business, financial or commercial nature, which are not actual business or financial transactions, may be transmitted to and from liberated Italy without Treasury license. For example, banks and other financial institutions may reply to requests for information from their depositors in liberated Italy without Treasury license; documents such as birth, death and marriage certificates, wills and legal notices may be transmitted. Italian and United States concerns may exchange business information and correspond with respect to the resumption of business relationships without obtaining a specific Treasury license. Since trade with Italy is now being carried on only through governmental agencies, licenses will not be granted for private trade transactions until arrangements for the resumption of private trade have been made.

Treasury officials stated that the freezing regulations remain in effect with respect to Italian property in the United States, and that Treasury licenses will continue to be required to effect any financial or property transactions on behalf of or involving persons in Italy. Accordingly, persons desiring to send powers of attorney, proxies, payment orders and similar documents to Italy should apply to their Federal Reserve Bank for an appropriate license. It was emphasized that the status of Italian assets in the United States is not affected by today's action.

Facilities for sending living expense remittances to liberated Italy have previously been made available by Treasury General License No. 32A. Treasury officials stated that these facilities remain the same, and that the sending to Italy of currency, securities, money orders, checks, drafts or other negotiable instruments is still prohibited.