

**FEDERAL RESERVE BANK  
OF NEW YORK**

[Circular No. 2188, March 14, 1941  
Reference to Circulars Nos. 2129, 2131, 2132, 2144,  
2171, 2182, 2183, 2185 and 2187.]

**Executive Order No. 8389, April 10, 1940, 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 General License No. 38 issued March 13, 1941, by the Secretary of the Treasury pursuant to Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder.

TREASURY DEPARTMENT  
Office of the Secretary  
March 13, 1941.

GENERAL LICENSE NO. 38 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS  
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-  
ACTIONS IN FOREIGN EXCHANGE, ETC.\*

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A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Hungary or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks and drafts drawn or issued prior to March 13, 1941, and to accept and pay and debit to such accounts drafts drawn prior to March 13, 1941, under letters of credit; provided, that each banking institution making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions. This license shall expire at the close of business on April 13, 1941.

D. W. BELL  
*Acting Secretary of the Treasury*

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\* Part 168;—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, October 10, 1940, March 4, 1941, and March 13, 1941.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*

(At 2,88)

FEDERAL RESERVE BANK  
OF NEW YORK

March 14, 1941.

*To all Banking Institutions in the  
Second Federal Reserve District:*

We are pleased to announce that The Bank of Worcester,  
Worcester, New York, has become a member of the Federal  
Reserve System effective March 14, 1941.

ALLAN SPROUL,  
*President.*