

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 2222, June 14, 1941  
[Reference to Circulars Nos. 2129, 2131, 2132, 2144, 2171, 2182, 2183,  
2185, 2187, 2188, 2194, 2195, 2207, 2208, 2216, 2219 and 2221.]

**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 texts of General Licenses Nos. 42, 43, 44, 45, 46, 47 and 47A, and the text of General License No. 1, as amended, issued June 14, 1941, by the Secretary of the Treasury pursuant to Executive Order No. 8389, as amended, and the Regulations issued thereunder.

CODE OF FEDERAL REGULATIONS  
Title 31—Money and Finance: Treasury  
Chapter I—Monetary Offices, Department of the Treasury  
Part 172

TREASURY DEPARTMENT,  
Office of the Secretary,  
June 14, 1941.

GENERAL LICENSE NO. 42 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS  
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-  
ACTIONS IN FOREIGN EXCHANGE, ETC.\*

A general license is hereby granted licensing as generally licensed nationals individuals who have been domiciled in and residing only in the United States at all times on and since the effective date of the Order and at all times on and since June 17, 1940, if such effective date is subsequent to June 17, 1940: *provided, however*, that this license shall not be deemed to license as a generally licensed national any individual who is a national of a foreign country by reason of any fact other than that such individual has been a subject or citizen of a foreign country at any time on or since such effective date.

Reports on Form TFR-300 are not required to be filed with respect to the property interests of any individuals licensed herein as generally licensed nationals.

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

\* Part 172;—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; Regulations, April 10, 1940, as amended June 14, 1941.

CODE OF FEDERAL REGULATIONS  
Title 31—Money and Finance: Treasury  
Chapter I—Monetary Offices, Department of the Treasury  
Part 173

TREASURY DEPARTMENT,  
Office of the Secretary,  
June 14, 1941.

GENERAL LICENSE NO. 43 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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A general license is hereby granted licensing the following as generally licensed nationals:

- (a) Swiss American Corporation, New York; and
- (b) The New York agencies of:
  - (i) Credit Suisse; and
  - (ii) Swiss Bank Corporation.

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

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\* Part 173;—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; Regulations, April 10, 1940, as amended June 14, 1941.

CODE OF FEDERAL REGULATIONS  
Title 31—Money and Finance: Treasury  
Chapter I—Monetary Offices, Department of the Treasury  
Part 174

TREASURY DEPARTMENT,  
Office of the Secretary,  
June 14, 1941.

GENERAL LICENSE NO. 44 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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The Roman Curia (or Curia Romana) of the Vatican City State is hereby licensed as a generally licensed national and all persons to the extent that they are acting for and on behalf of the Vatican City State are hereby licensed as generally licensed nationals.

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

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\* Part 174;—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; Regulations, April 10, 1940, as amended June 14, 1941.

CODE OF FEDERAL REGULATIONS  
Title 31—Money and Finance: Treasury  
Chapter I—Monetary Offices, Department of the Treasury  
Part 175

TREASURY DEPARTMENT,  
Office of the Secretary,  
June 14, 1941.

GENERAL LICENSE NO. 45 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts, other than blocked accounts of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece, or any national thereof:

A. Of checks and drafts drawn or issued prior to June 14, 1941, and to accept and pay and debit to such accounts drafts drawn prior to June 14, 1941, under letters of credit provided:

(1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or

(2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to June 14, 1941; and

B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.

(3) Banking institutions 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.

(4) This license shall expire at the close of business on July 14, 1941.

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

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\* Part 175;—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; Regulations, April 10, 1940, as amended June 14, 1941.

GENERAL LICENSE NO. 46 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of any blocked country for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:

- (a) such employees are engaged in employment in and residing in the United States; and
- (b) the total payments, transfers or withdrawals from blocked accounts of any such organization for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.

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

(3) Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.

(4) The provisions of this license shall not be applicable to the accounts of any such organization which is a national of Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece.

(5) This license shall expire at the close of business on July 15, 1941.

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

\* Part 176;—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; Regulations, April 10, 1940, as amended June 14, 1941.

CODE OF FEDERAL REGULATIONS  
Title 31—Money and Finance: Treasury  
Chapter I—Monetary Offices, Department of the Treasury  
Part 177

TREASURY DEPARTMENT,  
Office of the Secretary,  
June 14, 1941.

GENERAL LICENSE NO. 47 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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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*

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\* Part 177;—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; Regulations, April 10, 1940, as amended June 14, 1941.

CODE OF FEDERAL REGULATIONS  
Title 31—Money and Finance: Treasury  
Chapter I—Monetary Offices, Department of the Treasury  
Part 177 A

TREASURY DEPARTMENT,  
Office of the Secretary,  
June 14, 1941.

GENERAL LICENSE NO. 47A UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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A general license is hereby granted licensing Banco Di Napoli Trust Company, Chicago, Illinois, as a generally licensed national.

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

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\* Part 177 A;—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; Regulations, April 10, 1940, as amended June 14, 1941.

GENERAL LICENSE NO. 1, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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General License No. 1 is hereby amended to read as follows:

A general license is hereby granted authorizing any payment or transfer of credit to a blocked account in a domestic bank in the name of any blocked country or national thereof providing the following terms and conditions are complied with:

- (1) Such payment or transfer shall not be made:
  - (a) from any blocked account in a domestic bank; or
  - (b) from any other blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of a blocked country or national thereof to any other country or person.
- (2) This general license shall not be deemed to authorize:
  - (a) any payment or transfer to any blocked account held in a name other than that of the blocked country or national thereof who is the ultimate beneficiary of such payment or transfer; or
  - (b) any foreign exchange transaction including, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

This general license should not be employed to make any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

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

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\* 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; Regulations, April 10, 1940, as amended June 14, 1941.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*