

**FEDERAL RESERVE BANK
OF NEW YORK**

Circular No. 2223, June 16, 1941
[Reference to Circulars Nos. 2129, 2131, 2132, 2144, 2171, 2182, 2183,
2185, 2187, 2188, 2194, 2195, 2207, 2208, 2216, 2219, 2221 and 2222.]

**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 June 15, 1941, from the Treasury Department:

The following general license, number 48, has been issued pursuant to Executive Order No. 8389 of April 10, 1940, 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 178

TREASURY DEPARTMENT
Office of the Secretary
June 14, 1941.

GENERAL LICENSE NO. 48 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 authorizing banking institutions within the United States to complete, on or before June 17, 1941, purchases and sales made prior to 11 a. m., Eastern Standard time, June 14, 1941, of securities purchased or sold for the account of any foreign country designated in section 3(j) of the Order, or any national thereof, provided that

- (a) the proceeds of such sale are credited to a blocked account in a banking institution in the name of the person for whose account the sale was made; and
- (b) the securities so purchased are held in a blocked account in a banking institution in the name of the person for whose account the purchase was made.

Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank reports setting forth the details of such transactions; including the name of the person for whose account the purchase or sale was made, the nationality of such person, the price at which each such purchase or sale was made, a description of the securities purchased or sold, the date of the purchase or sale, an appropriate identification of the blocked account to which the proceeds of such sale were credited and in which the securities so purchased are held, and the name of the banking institution holding such blocked account.

This general license shall not be deemed to authorize:

- (a) the purchase or sale of any security registered or inscribed in the name of any blocked country or any national thereof;
- (b) any transaction for which a license is required under section 2A(1) of the order unless the provisions of General License No. 25 have been complied with; or any transaction for which a license is required under section 2A(2) of the Order.

D. W. BELL
Acting Secretary of the Treasury

* Part 178;—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.