

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 2229, June 24, 1941
Reference to Circulars Nos. 2129, 2131, 2132, 2144,
2171, 2182, 2183, 2185, 2187, 2188, 2194, 2195, 2207,
2208, 2216, 2219, 2221, 2222, 2223 and 2226.

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 today from the
Treasury Department:

The following is the text of General License No. 51, relating to the Union of Soviet Socialist
Republics and nationals thereof, issued today pursuant to Executive Order No. 8785 of June 14,
1941, and the Regulations issued thereunder:

CODE OF FEDERAL REGULATIONS
Title 31—Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Part 131—General Licenses under Executive Order No. 8389,
April 10, 1940, as amended, and Regulations issued
pursuant thereto.
Section 131.51

TREASURY DEPARTMENT
Office of the Secretary
June 24, 1941.

GENERAL LICENSE NO. 51 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.*

(1) A general license is hereby granted licensing the Union of Soviet Socialist
Republics as a generally licensed country.

(2) As used in this general license:

Any foreign country licensed as a "generally licensed country", and nationals
thereof, shall be regarded for all purposes as if such foreign country were not a
foreign country designated in the Order.

E. H. FOLEY, JR.
Acting Secretary of the Treasury.

* 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.