

FEDERAL RESERVE BANK
OF NEW YORK

[Circular No. 2247, July 23, 1941]
Reference to Circular No. 2171.]

Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto,
Relating to Transactions in Foreign Exchange, Etc.

*To all Banks, and Others Concerned,
in the Second Federal Reserve District:*

With respect to the question as to whether under General License No. 32, in lieu of crediting the dollar amount involved to free dollar accounts in cases in which such action is permissible, payment may be effected through the currency of some third country, the Treasury Department has authorized us to inform interested persons in the Second Federal Reserve District that, for the time being, remittances which might be made under General License No. 32, or General License No. 33 (or under specific licenses containing similar provisions) against free dollars, may be effected through the currency of some third country, provided such country is not a blocked country.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.