

FEDERAL RESERVE BANK  
OF NEW YORK  
Fiscal Agent of the United States

[ Circular No. 2407 ]  
April 1, 1942

Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto,  
Relating to Foreign Funds Control.

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

For your information we are advised by the Treasury Department that payments, transfers, or withdrawals from a "free dollar account" of the type referred to in General License No. 32 established prior to the issuance of General Ruling No. 11 and maintained in the name of a banking institution which is an enemy national as defined in General Ruling No. 11, may not be made unless authorized by an appropriate specific license.

In certain cases the "free dollar accounts" of banking institutions of other blocked countries were suspended pursuant to instructions issued by this bank. Future payment orders to be debited to such accounts should henceforth be effected only pursuant to specific licenses issued by this bank, or the restoration or reinstatement of former facilities should be the subject of specific applications filed with this bank.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

April 2, 1942.

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

We are pleased to announce that The Bank of Westchester, Yonkers, New York, has become a member of the Federal Reserve System effective April 2, 1942.

ALLAN SPROUL,  
*President.*