

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

[ Circular No. 2419 ]  
April 21, 1942

FOREIGN FUNDS CONTROL

*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 text of Public Interpretation No. 4:

TREASURY DEPARTMENT  
Office of the Secretary  
Foreign Funds Control  
April 21, 1942

PUBLIC INTERPRETATION NO. 4  
UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO FOREIGN FUNDS CONTROL

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SUBJECT: REQUIREMENT OF TREASURY LICENSE FOR COMMUNICATION WITH AN ENEMY NATIONAL OUTSIDE THE UNITED STATES.

Inquiry has been made as to whether a license from the Treasury Department is necessary in order for a person within the United States to communicate with an enemy national outside the United States in relation to, or as a part of, a commercial or financial transaction.

Such communications require licenses from the Treasury Department, which may be applied for on Form TFE-1 in the usual manner. Communications which relate to, or are a part of, a commercial or financial transaction include, among others, notices of stockholders' meetings, proxies, powers of attorney, authorizations to transfer funds, patent applications, trademark and copyright registrations, financial statements, accounts of sale, and any instructions which are an integral part of a business, financial, trade, or commercial transaction. However, it is to be noted that it is the policy of the Treasury Department not to license such transactions except under very unusual circumstances, such as where the transaction would further the war effort.

J. W. PEHLE,  
*Assistant to the Secretary.*

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*