

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2495]
September 2, 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 press release issued by the Treasury Department in connection with Public Interpretation No. 6, the text of which was set forth in our Circular No. 2493, dated August 31, 1942.

TREASURY DEPARTMENT
Washington, D. C.

FOR IMMEDIATE RELEASE
Tuesday, September 1, 1942

Press Service
No. 33-6

Information available to the Treasury Department indicates that persons in the United States have been unintentionally violating the freezing regulations by sending securities, currency, checks, drafts, and promissory notes to persons in Switzerland, Spain, Portugal, Sweden, and other European countries which are frozen under Executive Order No. 8389.

Public Interpretation No. 6, issued by the Treasury Department on August 31, 1942, makes clear that the above-mentioned financial instruments may be sent to blocked European neutral countries only pursuant to a Treasury Department license. Treasury officials stated that as a general policy the Treasury Department does not issue specific licenses permitting the sending of securities, currency, checks, drafts, or promissory notes to blocked neutral European countries. Exception may be made in certain cases, however, to permit the collection of foreign securities and coupons.

It was pointed out that under this interpretation Foreign Funds Control was not stopping all types of remittances and payments to neutral European countries. Such remittances may be made in certain cases through established banking channels under appropriate Foreign Funds Control general or specific licenses. Such licenses, however, require that the payment be effected by means of non-negotiable mail or cable payment orders addressed to a bank in the country in which the payment is to be made.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

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*To all Issuing Agents in the Second Federal Reserve District
Qualified for Sale of United States War Savings Bonds, Series E:*

In appreciation of the patriotic services being rendered by you as issuing agent of United States War Savings Bonds, and in order that you may have an appropriate certificate of your agency in a form suitable for framing and displaying to the public, the Secretary of the Treasury has requested us to send you the enclosed certificate of your qualification as agent of the United States Treasury Department for the issuance of War Savings Bonds.

ALLAN SPROUL,
President.