

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2537, November 5, 1942]
[Reference to Circulars Nos. 2527 and 2535.]

FOREIGN FUNDS CONTROL

*To all Banks in the
Second Federal Reserve District:*

Attention is directed by the Treasury Department to Public Interpretation No. 6, dated August 31, 1942, the text of which appeared in our Circular No. 2493, dated August 31, 1942. The following is quoted from Public Interpretation No. 6:

It has come to the attention of the Treasury Department that persons within the United States have been sending securities, currency, checks, drafts, and promissory notes to persons in Sweden, Switzerland, Spain, Portugal, and Unoccupied France.

Any such unlicensed sending of securities, currency, checks, drafts, or promissory notes to such countries is prohibited by the Order. None of the general licenses (including General Licenses Nos. 32, 33, 49, 50, 52, and 70) authorizes any such sending.

Inquiry has been made as to whether a banking institution in the United States may, under General License No. 52, for example, pay a check drawn on such banking institution if the check is certified under such general license in cases in which it appears that such check was sent out of the United States subsequent to August 31, 1942, and it is not established that a specific Foreign Funds Control license was issued authorizing the sending of such check out of the United States.

The Treasury Department has ruled that the payment of such a check would not be authorized under General License No. 52 or under any other general license.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.