

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 2245, July 22, 1941
Reference to Circulars Nos. 2171, 2226 and 2241.]

**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:*

The Treasury Department has requested us to inform all interested banks and other parties in the Second Federal Reserve District that it is the opinion of the Treasury Department that in view of all existing circumstances, including outstanding General Licenses No. 49, No. 50, and No. 52, banks are not authorized under General Licenses No. 32 and No. 33 to establish and maintain free dollar accounts for the purpose of effecting remittances to Spain, Sweden, or Switzerland.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.