

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, August 31, 1940

**To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District :**

The Secretary of the Treasury has issued the following general license (Code of Federal Regulations, Title 31, Money and Finance, Treasury, Chapter 1, Part 162) :

GENERAL LICENSE NO. 32 UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.*

"A general license is hereby granted authorizing remittances by individuals resident in the United States to their relatives or dependents within any of the foreign countries designated in Executive Order No. 8389, as amended, through any bank, and any such bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

- (1) Such remittances are made only by individuals who have continuously resided in the United States for one year or more immediately preceding the date hereof and who had been making similar remittances to the same payees for at least six months prior to April 8, 1940;
- (2) Such remittances do not exceed \$50 per month to any payee except that additional sums not exceeding \$10 per month may be paid for each additional member of the payee's family, provided that in no case shall a sum in excess of \$100 per month be paid to any one family residing in any such foreign country;
- (3) Such remittances are made only for the necessary living expenses of the payee and the payee's family;
- (4) Such remittances are not made from funds in which a national of any of the foreign countries designated in Executive Order No. 8389, as amended, has any interest whatsoever, direct or indirect.

"Any bank effecting any such remittance shall satisfy itself that the foregoing terms and conditions are complied with. Banks are authorized to establish and maintain free dollar accounts if necessary, and only to the extent necessary, to obtain the foreign exchange required to effect such remittances. Foreign exchange acquired pursuant to this general license may not be used for any other purpose. Banks through which any such remittances originate shall file promptly separate reports in triplicate on Form TFR-32 with the appropriate Federal Reserve Bank. In addition, the bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for any such remittances shall file weekly reports with the appropriate Federal Reserve Bank setting forth in detail:

- (1) The amounts of foreign exchange acquired in cover of such remittances and the price paid therefor,
- (2) The sources from which such foreign exchange was acquired,
- (3) The amount of free dollar credits, if any, established or maintained as a result of the acquisition of any such foreign exchange, and
- (4) The names and addresses of the institutions for whose account any such free dollar credits have been established or maintained.

"As used in this general license the term 'bank' shall mean any bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state, and also any other banking institution specifically authorized by the Treasury Department to be treated as a 'bank' for the purpose of this general license.

August 30, 1940

D. W. BELL
Acting Secretary of the Treasury "

*Part 162—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U.S.C. 95A; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, and July 15, 1940.

Yours very truly,

R. R. GILBERT

President