

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, October 24, 1941

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

The Secretary of the Treasury has issued the following press statement:

“The Treasury Department today took further strong measures to prevent the Axis from realizing free dollars or other valuable foreign currencies through remittances to Axis controlled areas. Under today’s amendment to General License No. 32 remittances to persons in the Axis countries and in Axis controlled countries cannot be made if such remittances make free dollars or valuable foreign currency available to the Axis. Such remittances are still permitted if only blocked dollars result from the transaction.

“This policy has not as yet been fully applied with respect to remittances to American citizens in the ‘frozen’ countries. Remittances to such Americans may continue substantially as at present under General License No. 33.

“The Treasury Department also indicated that the same strict policy would be followed in dealing with applications for special licenses. It was further indicated that amounts made available to American citizens in Axis countries and Axis controlled countries under special licenses may be drastically curtailed.

October 23, 1941

E. H. FOLEY, JR.
Acting Secretary of the Treasury”

Yours very truly,

R. R. GILBERT
President