

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, September 1, 1942

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

There is quoted below the text of a press release issued by the Treasury Department in connection with Public Interpretation No. 6 dated August 31, 1942:

“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.”

Yours very truly,

R. R. GILBERT

President

