

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 2116, August 30, 1940
Reference to Circulars Nos. 2044, 2046, 2050, 2053, 2056, 2057,
2058, 2059, 2060, 2062, 2063, 2064, 2065, 2069, 2070, 2071, 2073,
2074, 2078, 2080, 2081, 2082, 2083, 2085, 2086, 2087, 2090, 2094,
2098, 2099, 2101, 2105, 2107, 2109, 2110, 2113 and 2115.

Executive Order No. 8389, April 10, 1940, as Amended, and Regulations
Issued Pursuant Thereto, Relating to Transactions
in Foreign Exchange, Etc.

*To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:*

For your information we quote below the text of a telegram received today from the Treasury Department:

The following General License No. 32 has been issued today pursuant to Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder.

CODE OF FEDERAL REGULATIONS
Title 31—Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Part 162

TREASURY DEPARTMENT
Office of the Secretary

GENERAL LICENSE NO. 32 UNDER EXECUTIVE ORDER NO. 8389, 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, providing 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 6 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.

D. W. BELL
Acting Secretary of the Treasury

August 30, 1940.

* 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.

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,
President.

REPORT

This report filed pursuant to terms of { General License No. 32 or 33
Specific License No. issued to

1..... Name of Remitter	2..... Date of Remittance	3..... Amount of Remittance*	4..... Name of Payee
5..... Address of Remitter	6..... Relation of Remitter to Payee	7..... Fee charged for making remittance	8..... Address of Payee
9..... Name of Bank making report			
Address (Number), (Street), (City) and (State)			

AFFIDAVIT OF PARTY MAKING REPORT

STATE OF }
COUNTY OF } SS:

I,, on oath, depose and say that I am the

(State relationship of affiant to the bank for which this report is made)

of
(Name of bank for which this report is made)

which is the bank for which this report is made; that I am duly authorized to make this report on behalf of such bank; that I believe that the facts set forth herein are true and accurate and that all material facts in connection with this report have been set forth herein; and that the remittance here reported has been made strictly in accordance with the terms and conditions of the license referred to above.

Subscribed and sworn to

.....
Signature of Affiant

before me this day

.....
Address of Affiant

of, 194.....

.....
(Officer administering oath)

(NOTARIAL SEAL)

My commission expires.....

NOTE. A report on this form is required to be filed in triplicate with the appropriate Federal Reserve bank on every transaction engaged in pursuant to the terms of General License No. 32, 33, or Specific License (Form TFEL 1), issued under Executive Order No. 8389, as amended. This report will not be accepted unless properly signed and sworn to before an officer authorized to administer oaths, whose seal should be affixed. However, banks may, at their option, execute a single "Affidavit of Party Making Report" incorporating by reference all reports filed at one time.

*If amount remitted is in excess of \$50 explain reason for such excess.

REPORT

This report filed pursuant to terms of { General License No. 32 or 33
{ Specific License No. issued to

1. Name of Remitter
2. Date of Remittance
3. Amount of Remittance*
4. Name of Licensee
5. Name of Payee

6. Relation of Remitter to Payee
7. Fee charged for making remittance
8. Address of Payee
9. Address of Remitter

9. Name of Bank making report
Address (Number), (Street), (City) and (State)

AFFIDAVIT OF PARTY MAKING REPORT

STATE OF
COUNTY OF
} SS :

I,, on oath, depose and say that I am the

(State relationship of affiant to the bank for which this report is made)

of
(Name of bank for which this report is made)

which is the bank for which this report is made; that I am duly authorized to make this report on behalf of such bank; that I believe that the facts set forth herein are true and accurate and that all material facts in connection with this report have been set forth herein; and that the remittance here reported has been made strictly in accordance with the terms and conditions of the license referred to above.

Subscribed and sworn to Signature of Affiant

before me this day Address of Affiant

of, 194.....

(Officer administering oath)

(NOTARIAL SEAL)

My commission expires.....

NOTE. A report on this form is required to be filed in triplicate with the appropriate Federal Reserve bank on every transaction engaged in pursuant to the terms of General License No. 32, 33, or Specific License (Form TFEL 1), issued under Executive Order No. 8389, as amended. This report will not be accepted unless properly signed and sworn to before an officer authorized to administer oaths, whose seal should be affixed. However, banks may, at their option, execute a single "Affidavit of Party Making Report" incorporating by reference all reports filed at one time.

* If an amount remitted is in excess of \$50 explain reason for such excess.

DUPLICATE

REPORT

This report filed pursuant to terms of { General License No. 32 or 33
{ Specific License No. issued to Name of Licensee

1. Name of Remitter
2. Date of Remittance
3. Amount of Remittance*
4. Name of Payee

5.
6. Relation of Remitter to Payee
7. Fee charged for making remittance
8. Address of Payee
Address of Remitter

9. Name of Bank making report
Address (Number), (Street), (City) and (State)

AFFIDAVIT OF PARTY MAKING REPORT

STATE OF }
COUNTY OF } SS :

I,, on oath, depose and say that I am the

(State relationship of affiant to the bank for which this report is made)

of (Name of bank for which this report is made)

which is the bank for which this report is made; that I am duly authorized to make this report on behalf of such bank; that I believe that the facts set forth herein are true and accurate and that all material facts in connection with this report have been set forth herein; and that the remittance here reported has been made strictly in accordance with the terms and conditions of the license referred to above.

Subscribed and sworn to Signature of Affiant

before me this day Address of Affiant

of, 194.....

(Officer administering oath)

(NOTARIAL SEAL)

My commission expires.....

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* If amount remitted is in excess of \$50 explain reason for such excess.

REPORT

1. Name of Remitter

2. Date of Remittance

3. Amount of Remittance*

4. Name of Payee

5.

6. Relation of Remitter to Payee

7. Fee charged for making remittance

8.

..... Address of Remitter

..... Address of Payee

9. Name of Bank making report

.....

Address (Number), (Street), (City) and (State)

AFFIDAVIT OF PARTY MAKING REPORT

STATE OF)

COUNTY OF) SS:

I,, on oath, depose and say that I am the

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(State relationship of affiant to the bank for which this report is made)

of
(Name of bank for which this report is made)

which is the bank for which this report is made; that I am duly authorized to make this report on behalf of such bank; and that I believe that the facts set forth herein are true and accurate and that all material facts in connection with this report have been set forth herein.

Subscribed and sworn to

.....
Signature of Affiant

before me this day

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Address of Affiant

of, 194.....

.....
(Officer administering oath)

(NOTARIAL SEAL)

My commission expires.....

NOTE. A report on this form is required to be filed in triplicate with the appropriate Federal Reserve Bank on every transaction engaged in pursuant to the terms of General License No. 32, issued under Executive Order No. 8389, as amended. This report will not be accepted unless properly signed and sworn to before an officer authorized to administer oaths, whose seal should be affixed. However, banks may, at their option, execute a single "Affidavit of Party Making Report" incorporating by reference all reports filed at one time.