

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 2118, September 11, 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, 2115 and 2116.

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 September 10, 1940,
from the Treasury Department:

The following general license has been issued today by the Secretary of the Treasury,
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 163

TREASURY DEPARTMENT
Office of the Secretary

GENERAL LICENSE NO. 33 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO RELATING TO TRANS-
ACTIONS IN FOREIGN EXCHANGE, ETC.*

A general license is hereby granted authorizing remittances by persons within the
United States to citizens of the United States within any of the foreign countries desig-
nated in Executive Order No. 8389, as amended, or to citizens of the United States who
have departed from any such designated foreign countries and are within any other foreign
country, 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 do not exceed \$250 per month to any payee and are made only
for the necessary living expenses of the payee and the payee's family except that one
additional sum not exceeding \$250 may be remitted if such sum will be used for the
purpose of enabling the payee and the payee's family to return to the United States;
- (2) 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 obtain foreign exchange, to the extent necessary, on the same terms and conditions as those prescribed in General License No. 32 in order to effect the remittances herein authorized.

Banks through which any such remittances originate shall file promptly separate reports in triplicate on Form TFR-32 with the appropriate Federal Reserve Bank indicating therein that the payee is a citizen of the United States. 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 the same information required in such reports under General License No. 32. This weekly report may be combined with the weekly report required under General License No. 32.

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 or of General License No. 32.

D. W. BELL

Acting Secretary of the Treasury

September 10, 1940.

* Part 163;—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.

FEDERAL RESERVE BANK
OF NEW YORK

September 11, 1940.

*To all Banking Institutions in the
Second Federal Reserve District:*

We are pleased to announce that the Bound Brook Trust Company, Bound Brook, New Jersey, has become a member of the Federal Reserve System effective September 11, 1940.

GEORGE L. HARRISON,
President.