FEDERAL RESERVE BANK
OF DALLAS

Dallas, Texas, July 26, 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, Chap­
ter 1, Monetary Offices, Part 155):

GENERAL LICENSE NO. 25 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 under Section 13-A (1)
of Executive Order No. 8389 of April 10, 1940, as amended, author­
izing the acquisition, disposition or transfer of, or other dealing in,
or with respect to, any security or evidence thereof, to which
Treasury Department Form TFEL-2 has been previously attached
or affixed by, or under the direction of, the Treasury Department;
provided, that this general license shall not be deemed to author­
ize any transaction prohibited by reason of any provision (or
ruling or regulation thereunder) of such Order, other than Section
13-A (1).

D. W. BELL
Acting Secretary of the Treasury"

July 25, 1940

*Part 155—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 8650, Jan. 15, 1934; Ex. Order 8889, 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