

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, September 19, 1940

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

The Secretary of the Treasury has issued the following general ruling:

**GENERAL RULING NO. 8 UNDER EXECUTIVE ORDER NO. 8389 of
April 10, 1940, as amended, and Regulations issued pursuant thereto, relat-
ing to transactions in foreign exchange, etc.**

"Inquiry has been made as to whether the following is pro-
hibited, except under license, by Executive Order No. 8389, as
amended, and the Regulations issued pursuant thereto:

A request or authorization made by or on behalf of
a bank or other person within the United States to a bank
or other person in a foreign country other than one of
the countries designated in Executive Order No. 8389, as
amended, as a result of which request or authorization
such latter bank or person makes a payment or transfer
of credit either directly or indirectly to one of the foreign
countries designated in the Executive Order, as amended,
or a national thereof.

"The Treasury Department construes the Executive Order, as
amended, and Regulations as prohibiting such a transaction except
under license.

D. W. BELL
Acting Secretary of the Treasury"

September 18, 1940

Yours very truly,

R. R. GILBERT

President