

**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, relating to transactions in foreign exchange, etc.

“Inquiry has been made as to whether the following is prohibited, 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