

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, October 10, 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:

“GENERAL LICENSE NO. 11, AS AMENDED, 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 authorizing payments and transfers of credit in the United States from accounts in banking institutions within the United States in which a national of any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended, has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, to or upon the order of the person in whose name the account is held, provided that—

- (a) The banking institution making any such payments or transfers of credit satisfies itself that such payments and transfers of credit are needed for living, traveling and similar personal expenses in the United States,
- (b) Such payments and transfers of credit by such banking institution do not exceed \$500 in any one month to or for the account of any one depositor, and
- (c) Each banking institution making any such payments or transfers of credit shall file promptly with the appropriate Federal Reserve bank monthly reports showing the details of such payments and transfers of credit.

D. W. BELL
Acting Secretary of the Treasury”

October 10, 1940

*Part 141—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; Regulations, April 10, 1940, as amended May 10, 1940.

Yours very truly,

R. R. GILBERT

President