

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, October 21, 1940

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

There is quoted below for your information telegram received from the Treasury Department:

“This Department construes the term ‘France’ as used in Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder as including Syria and Monaco and as not including Tangier.

**JOHN W. PEHLE**  
Assistant to the Secretary of the Treasury”

October 19, 1940

Yours very truly,

**R. R. GILBERT**  
President