

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, March 25, 1941

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

“A general license is hereby granted authorizing banking institu-  
tions within the United States to make payments from accounts in  
which Yugoslavia, or a national thereof, has a property interest within  
the meaning of the Executive Order of April 10, 1940, as amended,  
and the Regulations issued thereunder, of checks and drafts drawn  
or issued prior to March 24, 1941, and to accept and pay and debit  
to such accounts drafts drawn prior to March 24, 1941, under letters  
of credit; provided, that each banking institution making any pay-  
ment or debit authorized by this general license shall file promptly  
with the appropriate Federal Reserve bank weekly reports showing the  
details of such transactions. This license shall expire at the close of  
business on April 24, 1941.

**D. W. BELL**  
Acting Secretary of the Treasury”

March 24, 1941

---

\*Part 169—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; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Ex. Order 8565, October 10, 1940; Ex. Order 8701, March 4, 1941; Ex. Order 8711, March 13, 1941; Ex. Order 8721, March 24, 1941; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940, October 10, 1940, March 4, 1941, March 13, 1941, and March 24, 1941.

Yours very truly,

**R. R. GILBERT**  
President