

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, June 14, 1941

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

The Secretary of the Treasury has issued the following amendment to General License No. 1:

GENERAL LICENSE NO. 1, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.*

“General License No. 1 is hereby amended to read as follows:

‘A general license is hereby granted authorizing any payment or transfer of credit to a blocked account in a domestic bank in the name of any blocked country or national thereof providing the following terms and conditions are complied with:

- ‘(1) Such payment or transfer shall not be made:
 - (a) From any blocked account in a domestic bank; or
 - (b) From any other blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of a blocked country or national thereof to any other country or person.
- ‘(2) This general license shall not be deemed to authorize:
 - (a) Any payment or transfer to any blocked account held in a name other than that of the blocked country or national thereof who is the ultimate beneficiary of such payment or transfer; or
 - (b) Any foreign exchange transaction including, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

‘This general license should not be employed to make any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.’

D. W. BELL
Acting Secretary of the Treasury”

June 14, 1941

*Part 131—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Regulations, April 10, 1940, as amended June 14, 1941.

Yours very truly,

R. R. GILBERT
President