

**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 general license:

GENERAL LICENSE NO. 45 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 any banking institution within the United States to make payments from blocked accounts, other than blocked accounts in Norway, Denmark, The Netherlands, Belgium, Luxembourg, France, Latvia, Estonia, Lithuania, Rumania, Bulgaria, Hungary, Yugoslavia, or Greece, or any national thereof:

- A. Of checks and drafts drawn or issued prior to June 14, 1941, and to accept and pay and debit to such accounts drafts drawn prior to June 14, 1941, under letters of credit, provided:
  - (1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or
  - (2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000, and the check or draft was within the United States in process of collection on or prior to June 14, 1941; and
- B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to June 14, 1941.

“This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank, unless such foreign country or national is otherwise licensed to receive such payments.

“Banking institutions making any payment 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 July 14, 1941.

June 14, 1941

D. W. BELL  
Acting Secretary of the Treasury”

\*Part 175—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