

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, July 23, 1941

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

The Secretary of the Treasury has issued the following general ruling:

“GENERAL RULING NO. 9 UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.

Inquiry has been made as to whether a person within Tangiers may engage in transactions pursuant to General License No. 52 relating to Spain.

General License No. 52 does not permit such transactions and, accordingly, any such transactions which are not authorized by a general license other than General License No. 52 may only be effected pursuant to a specific license.

**E. H. FOLEY, JR.
Acting Secretary of the Treasury”**

July 23, 1941

Yours very truly,

**R. R. GILBERT
President**