

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, August 11, 1941

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

The Secretary of the Treasury has issued the following public circular:

“PUBLIC CIRCULAR NO. 3, UNDER EXECUTIVE ORDER NO. 8389
of April 10, 1940, as amended, and Regulations issued pursuant thereto,
relating to **transactions in foreign exchange, etc.***”

The Treasury Department has made the following reply to inquiries
relative to General Licenses Nos. 15, 53, and 58:

Transactions may be engaged in pursuant to the terms and condi-
tions of such general licenses, irrespective of the ownership, control
or documentation of the vessel on which the goods, wares and mer-
chandise are shipped, and irrespective of whether or not freight on
such goods, wares and merchandise has been prepaid.

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

August 11, 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, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

Yours very truly,

R. R. GILBERT
President