

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, August 12, 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. 70 UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.*

- (1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Portugal, or any national thereof, or (ii) such transaction involves property in which Portugal, or any national thereof, has at any time on or since the effective date of the Order had any interest, provided, that:
 - (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Portugal or any national of Portugal;
 - (b) Such transaction does not involve property in which any blocked country or any national thereof, other than Portugal or any national of Portugal, has at any time on or since the effective date of the Order had any interest; and
 - (c) If such transaction is not by, or on behalf of, or pursuant to the direction of the government of Portugal or the Banco de Portugal, such transaction shall not be effected until the Banco de Portugal has certified in writing that Banco de Portugal has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.
- (2) This general license also authorizes any payment or transfer from a blocked account in which any national of Portugal has an interest to a blocked account in a domestic bank in the name of the Banco de Portugal; provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Portugal, has an interest, or has had an interest at any time on or since the effective date of the Order.
- (3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the government of Portugal or the Banco de Portugal, until the Banco de Portugal has certified, with respect to the transaction, as provided in paragraph (1) (c) above.
- (4) This general license shall not apply with respect to any national of Portugal who is also a national of any other blocked country.
- (5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve bank weekly reports setting forth the details of transactions effected by them under this license.
- (6) As used in this general license, the 'Government of Portugal' shall include the government of any political subdivision, territories, dependencies, possessions, states, department, provinces, countries, municipalities, districts or other places subject to the jurisdiction thereof, or any political agency or instrumentality of the government.

August 11, 1941

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

*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