

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, December 8, 1941

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

The Treasury Department has expressed the view that in no circumstances should accounts which were blocked pursuant to specific instructions by the Treasury Department or the Federal Reserve bank be unblocked until the matter has been submitted to the Federal Reserve bank, and the inquiring banking institution or brokerage house has been informed that the Treasury Department does not object to the proposed unblocking. Furthermore, it would be advisable for any banking institution or brokerage house to consult the Federal Reserve bank before unblocking any account which has been the subject of specific inquiry by the Treasury Department or by the Federal Reserve bank as to the blocked status of such account.

As a result of the recent promulgation of General License No. 42A, situations are arising in which banks find themselves with apparent justification for granting generally licensed national status thereunder to persons whose accounts have been blocked pursuant to specific instructions or which have been the subject of special inquiries. However, it is emphasized that the principle stated above is fully applicable to General License No. 42A (see paragraph 3 (b) of General License No. 42A), as well as to other general licenses and to unblocking generally.

Yours very truly,

R. R. GILBERT

President