

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, July 26, 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. 54 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 licensing any transaction which is prohibited by the Order solely by reason of the fact that it involves property in which China or Japan, or any national thereof, has at any time prior to July 26, 1941, but not on or since July 26, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of China or Japan, or any national thereof, or (ii) such transaction involves property in which China or Japan, or any national thereof, has at any time on or since July 26, 1941, had any interest.

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

July 26, 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