

**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. 55 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 authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof:
 - (a) Of checks and drafts drawn or issued prior to July 26, 1941, and to accept and pay and debit to such accounts drafts drawn prior to July 26, 1941, under letters of credit provided:
 - (1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or
 - (2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to July 26, 1941; and
 - (b) Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to July 26, 1941.
- (2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.
- (3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of such transactions.
- (4) This license shall expire at the close of business on August 26, 1941.

July 26, 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