

**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. 61 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 the offices outside the United States and not within any blocked country other than China of the following Chinese banks as generally licensed nationals:

- (a) The Bank of China;
- (b) The Bank of Communications; and
- (c) The Farmers Bank.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any person not within any blocked country is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; **provided, however**, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) This general license shall also authorize any such office of any such banking institution to finance imports and exports, and transactions ordinarily incidental thereto, between any part of China, except Manchuria, and any of the following:

- (a) The United States;
- (b) The American Republics (as defined in General License No. 53);
- (c) The British Commonwealth of Nations;
- (d) The Union of Soviet Socialist Republics;
- (e) The Netherlands East Indies;

provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and **provided further**, that any such office of any such bank, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that:

- (i) Any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transactions; and
- (ii) Such importation or exportation is or will be made pursuant to all the terms and conditions of this license.
- (3) This general license shall not be deemed to authorize any transactions by, or on behalf of, or pursuant to the direction of any person whose name appears on 'The Proclaimed List of Certain Blocked Nationals' or involving property in which any such person has at any time on or since the effective date of the Order had any interest.
- (4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks, shall file promptly with the appropriate Federal Reserve bank monthly reports setting forth the details of such transactions during such period.

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