

**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. 64 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 all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the Philippine Islands and China and between the Philippine Islands and Japan, **provided**, the following terms and conditions are complied with:

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of
 - (i) Any blocked country other than China or Japan, or
 - (ii) Any national of any blocked country other than China or Japan unless such national is within China or Japan;
- (b) Such transaction does not involve property in which
 - (i) Any blocked country other than China or Japan, or
 - (ii) Any national of any blocked country other than China or Japan unless such national is within China or Japan, has at any time on or since the effective date of the Order had any interest;
- (c) Such transaction does not involve any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Philippine Islands; and
- (d) Any banking institution within the Philippine Islands, 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 transaction; and
 - (ii) Such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Banking institutions within the Philippine Islands engaging in any transactions authorized by this general license shall file promptly with the High Commissioner of the Philippine Islands monthly reports setting forth the details of such transaction during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

(3) As used in this general license a person shall not be deemed to be ‘within China’ or ‘within Japan,’ respectively, unless such person was situated within and doing business within China or Japan, respectively, on and since June 14, 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