

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, October 10, 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 and press statement relative thereto:

"GENERAL LICENSE NO. 73, 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 as a generally licensed national any partnership which is a national of China and which meets all of the following conditions:

- (a) The partnership has been continuously engaged in business within the continental United States since prior to June 17, 1940;
- (b) The active management and control of such partnership is vested in partners within the United States who are not nationals of any blocked country (or are licensed as generally licensed nationals);
- (c) Since prior to June 17, 1940, no partner in such partnership has been a national of any blocked country other than China.

(2) This general license shall not be deemed to license as a generally licensed national any partnership which is a national of any blocked country other than China.

(3) All partnerships licensed herein as generally licensed nationals shall file with the appropriate Federal Reserve bank within thirty days after the date hereof a report in triplicate setting forth:

- (a) The name and address of the partnership;
- (b) The name, address and nationality of each partner; and
- (c) A statement that the partnership is licensed as a generally licensed national under this general license. Any partnership not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) Reports on Form TFR-300 are not required to be filed with respect to the property interests of any partnership licensed herein as a generally licensed national.

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

October 9, 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.

PRESS STATEMENT

"At the request of the Chinese Government the Treasury Department today issued a general license liberalizing the status of certain Chinese partnerships under the freezing orders. The new general license frees the accounts of a large number of Chinese partnerships engaged in business within the continental United States, particularly on the West Coast. The need for this general license arose principally from the fact that 'silent partners' are quite customary in Chinese partnerships and very frequently one or more of these 'silent partners' would be a resident of China, thus subjecting the whole partnership to freezing control.

"The Treasury stated that the new general license also relieves the affected partnerships from the obligation of filing census reports on Form TFR-300 with respect to their property."

Yours very truly,

R. R. GILBERT

President

The following press release was issued in connection with General License No. 73:

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE

PRESS SERVICE
October 9, 1941

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