

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, December 12, 1941

IMPORTANT—HAS REFERENCE TO JAPAN

**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. 77 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 any person engaged, prior to December 7, 1941, in the production, marketing or distribution of food products within the continental United States, and who is a national of Japan, to engage in all transactions ordinarily incidental to the normal conduct of their business of producing, marketing or distributing food within the continental United States, provided, however, that this general license shall not authorize—

- (a) Any transaction which could not be effected without a license if such person were not a national of any blocked country,
- (b) Total payments, transfers or withdrawals from blocked accounts of any such person during any one week in excess of the average weekly payments from such account during the six months' period immediately preceding the date of this license, or
- (c) Any transactions by or on behalf of nationals of Japan who were not generally licensed nationals under General License No. 68 prior to December 7, 1941.

(2) Any person engaging in business pursuant to this general license shall not engage in any transaction pursuant to this general license which, directly or indirectly, substantially diminishes or imperils the assets of such person within the continental United States or otherwise prejudicially affects the financial position of such person within the continental United States.

(3) Any bank effecting any payment, transfer or withdrawal pursuant to this general license shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(4) Where any blocked account in a bank is debited in excess of \$500 per calendar month pursuant to this general license, such bank shall file with the appropriate Federal Reserve bank a report for such calendar month setting forth the details of the transactions in such account during the calendar month.

December 11, 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, Ex. Order 8832, July 26, 1941, and Ex. Order 8963, December 9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

Yours very truly,

R. R. GILBERT

President