

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, December 27, 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. 78 UNDER EXECUTIVE ORDER NO. 8389  
of April 10, 1940, as amended, and Regulations issued pursuant thereto,  
relating to **transactions in foreign exchange, etc.\***

A general license is hereby granted licensing any transaction which is prohibited by the Order solely by reason of the fact that it involves property in which Hong Kong, or any national thereof, has at any time prior to December 25, 1941, but not on or since December 25, 1941, had any interest.

This general license shall not be deemed to authorize any transactions, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Hong Kong, or any national thereof, or (ii) such transaction involves property in which Hong Kong, or any national thereof, has at any time on or since December 25, 1941, had any interest.

D. W. BELL  
Acting Secretary of the Treasury"

December 27, 1941

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\*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, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

Yours very truly,

R. R. GILBERT

President