

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, January 5, 1942

**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. 81 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 as generally licensed nationals:

- (a) The New York office of the Philippine National Bank; and
- (b) The offices within the United States and the generally licensed trade area, as defined in General License No. 53, of the Hong Kong and Shanghai Banking Corporation.

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

January 5, 1942

*Part 131; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress; 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