

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, January 27, 1942

**To All Banking Institutions, and Others Concerned,
in the Eleventh Federal Reserve District:**

The following is text of Public Interpretation No. 2 issued by the Treasury Department pertaining to General License No. 53:

“PUBLIC INTERPRETATION NO. 2 UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to foreign funds control—

Inquiry has been made as to whether a trade transaction with a concern in the generally licensed trade area is excluded from General License No. 53 solely because such concern is a branch or subsidiary of a concern organized under the laws of a country not within the generally licensed trade area or because a substantial portion of the stock is held by a person domiciled or resident outside of the generally licensed trade area.

A trade transaction with a concern doing business within the generally licensed trade area is not excluded from General License No. 53 for these reasons.

J. W. PEHLE
Assistant to the Secretary”

Yours very truly,

R. R. GILBERT
President

