

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 2250, July 26, 1941  
Reference to Circulars Nos. 2129, 2131, 2132, 2144, 2171, 2182, 2183, 2185,  
2187, 2188, 2194, 2195, 2207, 2208, 2216, 2219, 2221, 2222, 2223, 2226,  
2229, 2232, 2233, 2238, 2241, 2242, 2244, 2245, 2246, 2247 and 2249.

Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto,  
Relating to Transactions in Foreign Exchange, Etc.

To all Banking Institutions, and Others Concerned,  
in the Second Federal Reserve District:

For your information we quote below the texts of certain general licenses issued July 26, 1941, by the Secretary of the Treasury pursuant to Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder.

TREASURY DEPARTMENT  
Office of the Secretary  
July 26, 1941.

GENERAL LICENSE NO. 13, AS AMENDED, UNDER EXECUTIVE ORDER NO. 8389,  
APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO,  
RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

General License No. 13 is amended by deleting the following offices therefrom:

- (a) the Kobe, Shanghai and Amoy offices of the Nederlandsch Indische Handelsbank;
- (b) the Kobe and Shanghai offices of the Nederlandsche Handel Maatschappij.

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

TREASURY DEPARTMENT  
Office of the Secretary  
July 26, 1941.

GENERAL LICENSE NO. 54 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS  
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-  
ACTIONS 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 China or Japan, or any national thereof, has at any time prior to July 26, 1941, but not on or since July 26, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of China or Japan, or any national thereof, or (ii) such transaction involves property in which China or Japan, or any national thereof, has at any time on or since July 26, 1941, had any interest.

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

TREASURY DEPARTMENT  
Office of the Secretary  
July 26, 1941.

GENERAL LICENSE NO. 55 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof:

A. Of checks and drafts drawn or issued prior to July 26, 1941, and to accept and pay and debit to such accounts drafts drawn prior to July 26, 1941, under letters of credit provided:

- (1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or
- (2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to July 26, 1941; and

B. Of documentary drafts drawn under irrevocable letters of credit issued or confirmed by a domestic bank prior to July 26, 1941.

(2) This general license shall not be deemed to authorize any payment to a blocked country, or national thereof, except payments into a blocked account in a domestic bank unless such foreign country or national is otherwise licensed to receive such payments.

(3) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

(4) This license shall expire at the close of business on August 26, 1941.

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

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

TREASURY DEPARTMENT  
Office of the Secretary  
July 26, 1941.

GENERAL LICENSE NO. 56 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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(1) A general license is hereby granted licensing any partnership, association, corporation or other organization engaged in commercial activities within the Territory of Hawaii and which is a national of China or Japan, to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the Territory of Hawaii, *provided, however*, that this general license shall not authorize:

(a) Any transaction which could not be effected without a license if such organization were not a national of any blocked country; or

(b) Any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Territory of Hawaii.

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

(3) Any such organization shall file with the Governor of the Territory of Hawaii, within sixty days after the date hereof, an affidavit on Form TFBE-1 setting forth the data called for in such form. Any organization not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) 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.

(5) Any organization engaging in business pursuant to this general license shall file monthly reports in triplicate with the Governor of the Territory of Hawaii setting forth the details of the transactions engaged in by it during the reporting period. Such report shall indicate receipts and expenditures classified into general categories by source, payee and purpose.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 57 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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The British Crown Colony of Hongkong is not a part of China within the meaning of the Order.

By reason of the large number of nationals of blocked countries within Hongkong and its inter-relation with the Chinese economy, a general license is hereby granted extending the privileges of all general licenses to Hongkong to the same extent as though Hongkong were a part of China.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 59 UNDER EXECUTIVE ORDER NO. 8389, 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 the offices within China of the following as generally licensed nationals:

- (a) The Chase Bank
- (b) National City Bank of New York
- (c) Underwriters Savings Bank
- (d) American Express Company
- (e) Moscow Narodny Bank, Ltd.
- (f) Thos. Cook & Son (bankers) Ltd.
- (g) Hongkong & Shanghai Banking Corporation
- (h) Mercantile Bank of India, Ltd.
- (i) David Sassoon & Co., Ltd.
- (j) E. D. Sassoon & Co., Ltd.
- (k) E. D. Sassoon Banking Co., Ltd.
- (l) Chartered Bank of India, Australia & China, Ltd.
- (m) Nederlandsch Indische Handelsbank
- (n) Nederlandsche Handel Maatschappij.

(2) This general license shall also authorize any such office of any such banking institution to finance imports and exports, and transactions ordinarily incidental thereto, between any part of China except Manchuria and any of the following:

- (a) The United States
- (b) The American Republics (as defined in General License No. 53)
- (c) The British Commonwealth of Nations
- (d) The Union of Soviet Socialist Republics
- (e) The Netherlands East Indies;

*provided, however,* that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and *provided further,* that any such office of any such bank, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(3) This general license shall not be deemed to authorize any transaction by, or on behalf of, or pursuant to the direction of any person whose name appears on "The Proclaimed List of Certain Blocked Nationals" or involving property in which any such person has at any time on or since the effective date of the Order had any interest.

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT  
Office of the Secretary  
July 26, 1941.  
GENERAL LICENSE NO. 60 UNDER EXECUTIVE ORDER NO. 8389, 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 the National Government of the Republic of China and the Central Bank of China as generally licensed nationals.

(2) Any transaction engaged in by such Government or such bank pursuant to the order of or for the account of any person within China is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such government or such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account except as provided in paragraph (3) of this general license.

(3) This general license shall also authorize any payment or transfer of credit or transfer of securities from any blocked account in which any national of China has an interest to an account in a domestic bank in name of such government or such bank; provided, no other blocked country or any national thereof has an interest, or has had an interest in such blocked account at any time on or since the effective date of the Order.

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of such government or such bank or from any blocked account referred to in paragraph (3) shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

(5) The term "generally licensed national" as applied to the National Government of the Republic of China shall mean that such government may be regarded as though China were not a blocked country, and all persons to the extent that they are acting for or on behalf of such government may be regarded as generally licensed nationals.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 61 UNDER EXECUTIVE ORDER NO. 8389, 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 the offices outside the United States and not within any blocked country other than China of the following Chinese banks as generally licensed nationals:

- (a) the Bank of China;
- (b) the Bank of Communications; and
- (c) the Farmers Bank.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any person not within any blocked country is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; *provided, however*, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) This general license shall also authorize any such office of any such banking institution to finance imports and exports, and transactions ordinarily incidental thereto, between any part of China except Manchuria and any of the following:

- (a) the United States
- (b) the American Republics (as defined in General License No. 53)
- (c) the British Commonwealth of Nations
- (d) the Union of Soviet Socialist Republics
- (e) the Netherlands East Indies;

*provided, however*, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and *provided further*, that any such office of any such bank, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(3) This general license shall not be deemed to authorize any transaction by, or on behalf of, or pursuant to the direction of any person whose name appears on "The Proclaimed List of Certain Blocked Nationals" or involving property in which any such person has at any time on or since the effective date of the Order had any interest.

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 62 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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- (1) A general license is hereby granted licensing as generally licensed nationals:
- (a) China Defense Supplies, Inc., 1601 V Street, N. W., Washington, D. C.;
  - (b) the Universal Trading Corporation, 630 Fifth Avenue, New York, New York; and
  - (c) the New York office of the Bank of China.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 63 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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A general license is hereby granted licensing as generally licensed nationals the offices in the Philippine Islands of:

- (a) the China Banking Corporation;
- (b) the Philippine Bank of Communications;
- (c) the Yokohama Specie Bank, Ltd.; and
- (d) the Bank of Taiwan.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 64 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the Philippine Islands and China and between the Philippine Islands and Japan, *provided* the following terms and conditions are complied with:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any blocked country other than China or Japan, or (ii) any national of any blocked country other than China or Japan unless such national is within China or Japan;

(b) Such transaction does not involve property in which (i) any blocked country other than China or Japan, or (ii) any national of any blocked country other than China or Japan unless such national is within China or Japan, has at any time on or since the effective date of the Order had any interest;

(c) Such transaction does not involve any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Philippine Islands; and

(d) Any banking institution within the Philippine Islands, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Banking institutions within the Philippine Islands engaging in any transactions authorized by this general license shall file promptly with the High Commissioner of the Philippine Islands monthly reports setting forth the details of such transaction during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

(3) As used in this general license a person shall not be deemed to be "within China" or "within Japan", respectively, unless such person was situated within and doing business within China or Japan, respectively, on and since June 14, 1941.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 65 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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(1) A general license is hereby granted licensing any partnership, association, corporation or other organization engaged in commercial activities within the Philippine Islands and which is a national of China or Japan, to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the Philippine Islands, *provided, however,* that this general license shall not authorize:

(a) Any transaction which could not be effected without a license if such organization were not a national of any blocked country; or

(b) Any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Philippine Islands.

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

(3) Any such organization shall file with the High Commissioner of the Philippine Islands, within sixty days after the date hereof, an affidavit on Form TFBE-1 setting forth the data called for in such form. Any organization not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) 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.

(5) Any organization engaging in business pursuant to this general license shall file monthly reports in triplicate with the High Commissioner of the Philippine Islands setting forth the details of the transactions engaged in by it during the reporting period. Such report shall indicate receipts and expenditures classified into general categories by source, payee and purpose.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT  
Office of the Secretary  
July 26, 1941.

GENERAL LICENSE NO. 66 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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A general license is hereby granted licensing as generally licensed nationals the offices in the territory of Hawaii of:

- (a) the American Security Bank;
- (b) the Honolulu Trust Company;
- (c) the Liberty Bank of Honolulu;
- (d) the Pacific Bank;
- (e) the Sumitomo Bank of Hawaii; and
- (f) the Yokohama Specie Bank, Ltd.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 67 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of China or Japan for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:

(a) such employees are engaged in employment in and residing in the United States; and

(b) the total payments, transfers or withdrawals from blocked accounts of any such organization for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.

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

(3) Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.

(4) This license shall expire at the close of business on August 26, 1941.

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

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

TREASURY DEPARTMENT

Office of the Secretary

July 26, 1941.

GENERAL LICENSE NO. 68 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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(1) A general license is hereby granted licensing as generally licensed nationals individuals who are nationals of China and Japan and who have been residing only in the United States at all times on and since June 17, 1940; *provided, however*, that this license shall not be deemed to license as a generally licensed national any individual who is a national of China or Japan by reason of any fact other than that such individual has been a subject or citizen of China or Japan at any time on or since such date.

(2) Reports on Form TFR-300 are not required to be filed with respect to the property interests of any individuals licensed herein as generally licensed nationals.

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

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

TREASURY DEPARTMENT  
Office of the Secretary  
July 26, 1941.

GENERAL LICENSE NO. 69 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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A general license is hereby granted licensing the following as generally licensed nationals:

- (a) the San Francisco office of the Bank of Canton;
- (b) the Sacramento office of the Sumitomo Bank of California;
- (c) the Seattle office of the Sumitomo Bank of Seattle; and
- (d) the offices in Los Angeles, San Francisco and Seattle of the Yokohama Specie Bank, Ltd.

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

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

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*