

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 2053, May 1, 1940]  
Reference to Circulars  
Nos. 2044, 2046 and 2050.]

**Executive Order No. 8389, April 10, 1940, and Regulations Issued Pursuant  
Thereeto 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 text of a telegram received on April 30, 1940,  
from the Treasury Department:

The Secretary of the Treasury has issued the following general license:

Code of Federal Regulations  
Title 31 Money and Finance: Treasury  
Chapter I—Monetary Offices  
Part 131

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY.

General License No. 1 under Executive Order No. 8389, April 10, 1940, and Regulations  
issued pursuant thereto, relating to transactions in foreign exchange, etc. (\*)

A general license is hereby granted authorizing payments and transfers of credit to accounts in banking institutions within the United States in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, and the Regulations issued thereunder: *Provided* that the payments or transfers of credit are not made from accounts in which Norway or Denmark or a national thereof has a property interest within the meaning of such Order and Regulations.

April 30, 1940.

D. W. BELL,  
*Acting Secretary of the Treasury.*

\* Part 131:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Regulations, April 10, 1940.

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,  
*President.*