

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 2057, May 10, 1940]
Reference to Circulars
Nos. 2044, 2046, 2050, 2053 and 2056.]

**Executive Order No. 8389, April 10, 1940, as Amended by Executive Order
No. 8405, May 10, 1940, 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 text of a telegram received today from the Treasury Department:

The following general licenses have been issued today by the Secretary of the Treasury pursuant to Executive Order 8405 and the Regulations issued thereunder.

Code of Federal Regulations

Title 31 Money and Finance: Treasury

Chapter I—Monetary Offices, Department of the Treasury

Part 131

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY.

**Amendment to General License No. 1 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. 1 is hereby amended to read as follows:

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

HERBERT E. GASTON,
Acting Secretary of the Treasury.

May 10, 1940.

* Part 131:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended, May 10, 1940.

Code of Federal Regulations
Title 31 Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Part 132

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY.

General License No. 2 under Executive Order No. 8389, April 10, 1940, as amended,
and Regulations issued pursuant thereto, relating to transactions in
foreign exchange, etc. (*)

A general license is hereby granted authorizing banking institutions within the United States to debit accounts with such banking institutions in which Norway, Denmark, The Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, in payment or reimbursement for (a) interest due to such banking institutions, (b) cable, telegraph or telephone charges, or postage costs (c) custody fees and service charges, and (d) protest fees, provided that all banking institutions making any such debits shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of such debits.

May 10, 1940.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

* Part 132:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940, Regulations, April 10, 1940, as amended May 10, 1940.

Code of Federal Regulations
Title 31 Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Part 133

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY.

General License No. 3 under Executive Order No. 8389, April 10, 1940, as
amended and Regulations issued pursuant thereto, relating to transactions
in foreign exchange, etc. (*)

A general license is hereby granted authorizing banking institutions within the United States:

(A) To make payments from accounts in which Norway or Denmark or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks, drafts, and other payment orders drawn or issued prior to April 8, 1940, and to accept and pay and debit to such accounts drafts drawn prior to April 8, 1940, under letters of credit and

(B) To effect transfers of credit or payments between 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, as amended, and the Regulations issued thereunder, under instructions issued prior to April 8, 1940,

(C) To make payments from accounts in which The Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, of checks, drafts, and other payment orders drawn or issued prior to May 10, 1940, and to accept and pay and debit to such accounts drafts drawn prior to May 10, 1940, under letters of credit, and

(D) To effect transfers of credit or payments between accounts in banking institutions within the United States in which The Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, under instructions issued prior to May 10, 1940.

May 10, 1940.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

* Part 133:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended, May 10, 1940.

Code of Federal Regulations
Title 31 Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Part 134

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY.

General License No. 4 under Executive Order No. 8389, April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc. (*)

A general license is hereby granted authorizing the bona fide purchase and sale of securities by banking institutions within the United States, for the account of nationals of Norway, Denmark, The Netherlands, Belgium or Luxembourg within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, pursuant to the instructions of such nationals, and the making and receipt of payment for and the transfer of such securities, *Provided* that:

(A) In the case of the purchase of securities the securities purchased are held in an account in a banking institution within the United States in the name of the national of Norway, Denmark, The Netherlands, Belgium or Luxembourg whose account was debited to purchase such securities, and

(B) In the case of the sale of securities the proceeds of the sale are credited to an account in a banking institution within the United States in the name of the national of Norway, Denmark, The Netherlands, Belgium or Luxembourg for whose account the sale was made.

Each banking institution making such a purchase or sale is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions, including a description of the securities purchased or sold, of the person for whose account the purchase or sale was made, and the price at which the purchase or sale was made.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

May 10, 1940.

(*) Part 134:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

Code of Federal Regulations
Title 31 Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Part 135

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY.

General License No. 5 under Executive Order No. 8389, April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc. (*)

A general license is hereby granted authorizing the payment to the United States and agencies and instrumentalities thereof of taxes, fees, charges, and other items payable to the United States and agencies and instrumentalities thereof from accounts in which Norway, Denmark, The Netherlands, Belgium or Luxembourg or a national thereof has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

May 10, 1940.

(*) Part 135:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Congress; 12 U. S. C. 95a; Ex. Order 6560, Jan. 15, 1934; Ex. Order 8389, April 10, 1940; Ex. Order 8405, May 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940.

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,
President.