

FEDERAL RESERVE BANK  
OF NEW YORK

Circular No. 2059, May 14, 1940  
Reference to Circulars  
Nos. 2044, 2046, 2050, 2053, 2056, 2057 and 2058.

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 pur-  
suant 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 139

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

General License No. 9 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 authorizing the bona fide purchase and sale of  
commodities futures contracts and of evidences of ownership of actual commodities 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 Execu-  
tive Order of April 10, 1940, as amended, and the Regulations issued thereunder, pursuant  
to the instructions of such nationals, and necessary transfers of credit and payments  
between accounts in banking institutions within the United States as required in connec-  
tion with such purchases or sales or because of fluctuation in the market value of the  
commodities covered by such contracts or evidences of ownership, provided that:

(a) In the case of the purchase of commodities futures contracts or evidences  
of ownership of actual commodities, the contracts or evidences of ownership 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 in connection with such purchase.

(b) In the case of the sale of commodities futures contracts or evidences of  
ownership of actual commodities, 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 trans-  
actions including a description of the commodities futures contracts or evidences of owner-  
ship of actual commodities 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.

May 14, 1940.

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

\* Part 139:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; Public Resolution No. 69, 76th Con-  
gress; 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 140

TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY

General License No. 10 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 make all payments, transfers and withdrawals from accounts in the name of the Banque Belge pour l'Etranger, Overseas, Ltd., including its New York agency, the Banque Belge pour l'Etranger in Paris, the Banque Belge pour l'Etranger et Internationale in Egypt, the Banque Italo-Belge in Argentine, the Banque Belge pour l'Etranger in the Far East, and the Banque du Congo Belge.

Banking institutions within the United States making such payments, transfers, or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period.

HERBERT E. GASTON,  
*Acting Secretary of the Treasury.*

May 14, 1940.

\* Part 140:—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.*