

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 2060, May 16, 1940
Reference to Circulars Nos. 2044, 2046,
2050, 2053, 2056, 2057, 2058 and 2059.

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 on May 15, 1940,
from the Treasury Department:

The following general license has 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 141

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

General License No. 11 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 payments and transfers of credit in
the United States from accounts in banking institutions within the United States in which
a national of Norway, Denmark, the Netherlands, Belgium or Luxembourg has a property
interest within the meaning of the Executive Order of April 10, 1940, as amended, and the
Regulations issued thereunder, to or upon the order of the person in whose name the
account is held, provided that (a) the banking institution making any such payments or
transfers of credit satisfies itself that such payments and transfers of credit are needed
for living, traveling and similar personal expenses in the United States, (b) such pay-
ments and transfers of credit by such banking institution do not exceed \$500 in any one
month to or for the account of any one depositor, and (c) each banking institution
making any such payments or transfers of credit shall file promptly with the appro-
priate Federal Reserve bank monthly reports showing the details of such payments and
transfers of credit.

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

May 15, 1940.

* Part 141;—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.

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,
President.