

**FEDERAL RESERVE BANK  
OF NEW YORK**

[ Circular No. 2064, May 17, 1940  
Reference to Circulars Nos. 2044, 2046, 2050, 2053,  
2056, 2057, 2058, 2059, 2060, 2062 and 2063. ]

**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 amendment to General License No. 3 has been issued today by the Secretary of the Treasury pursuant to Executive Order No. 8389, of April 10, 1940, as amended, and the Regulations issued thereunder.

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

Amendment to 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.\*

General License No. 3 is hereby amended to read as follows:

“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 and drafts 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 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 and drafts 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;

Provided, that each banking institution making, after May 17, 1940, 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.”

May 17, 1940.

D. W. BELL,  
*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.

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,  
*President.*