

FEDERAL RESERVE BANK
OF NEW YORK

Circular No. 2078, June 13, 1940
Reference to Circulars Nos. 2044, 2046, 2050, 2053,
2056, 2057, 2058, 2059, 2060, 2062, 2063, 2064,
2065, 2069, 2070, 2071, 2073 and 2074.

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 revocation of General License No. 3, as amended, was issued today 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.

Revocation of General License No. 3, as amended, 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, as amended, 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 there-
under, 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;

is hereby revoked.

June 13, 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 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.