

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 2107, August 2, 1940  
Reference to Circulars Nos. 2044, 2046, 2050, 2053, 2056, 2057, 2058,  
2059, 2060, 2062, 2063, 2064, 2065, 2069, 2070, 2071, 2073, 2074, 2078, 2080,  
2081, 2082, 2083, 2085, 2086, 2087, 2090, 2094, 2098, 2099, 2101 and 2105.

**Executive Order No. 8389, April 10, 1940, as Amended, 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 license has been issued today by the Secretary of the Treasury pursuant to Executive Order 8389 and the Regulations issued thereunder.

**CODE OF FEDERAL REGULATIONS**

Title 31—Money and Finance: Treasury

Chapter I—Monetary Offices, Department of the Treasury

Part 156

**TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY**

**GENERAL LICENSE NO. 26 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 under section 13A (2) of Executive Order No. 8389, of April 10, 1940, as amended, authorizing the acquisition by, or transfer to, any person within the United States of any interest in any American depositary receipt or American share physically situated within the United States representing any security or evidence thereof not physically situated within the United States which receipt or share was admitted to dealings on a national securities exchange on and prior to July 25, 1940; provided, however, that this general license shall not be deemed to authorize the issuance of American depositary receipts or American shares against the deposit after July 25, 1940 of any security or evidence thereof not physically situated within the United States; and, provided that this general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 13A (2).

**D. W. BELL**

August 2, 1940.

*Acting Secretary of the Treasury*

\* Part 156;—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; Ex. Order 8446, June 17, 1940; Ex. Order 8484, July 15, 1940; Ex. Order 8493, July 25, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940 and July 15, 1940.

**Additional copies of this circular will be furnished upon request.**

**GEORGE L. HARRISON,**  
*President.*