

**FEDERAL RESERVE BANK
OF NEW YORK**

Circular No. 2110, August 15, 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, 2105, 2107 and 2109.]

**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 August 14, 1940, from the Treasury Department:

The following general license 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 160

TREASURY DEPARTMENT
Office of the Secretary

GENERAL LICENSE NO. 30 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 any bank or trust company incorporated under the laws of the United States or of any State, Territory or District of the United States, or any private bank subject to supervision and examination under the banking laws of any State of the United States, acting as trustee of any trust administered in the United States or as legal representative of any estate administered in the United States, in which trust or estate one or more persons who are nationals of one of the foreign countries designated in Executive Order No. 8389, as amended, have an interest, beneficial or otherwise, or are co-trustees or co-representatives, to engage in the following transactions:

(a) payments of distributive shares of principal or income to all persons legally entitled thereto who are not nationals of any of the foreign countries designated in such Executive Order, as amended; and

(b) other transactions arising in the administration of such trust or estate which might be engaged in if no national of any of the foreign countries designated in such Executive Order, as amended, were a beneficiary, co-trustee or co-representative of such trust or estate;

provided, however, that this general license shall not be deemed to authorize such trustee or legal representative to engage in any transaction at the request, or upon the instructions, of any beneficiary, co-trustee or co-representative of such trust or estate or other person who is a national of any of the foreign countries designated in such Executive Order, as amended.

HERBERT E. GASTON
Acting Secretary of the Treasury

August 14, 1940.

* Part 160:—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 45 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.