

**FEDERAL RESERVE BANK  
OF NEW YORK**

Circular No. 2120, September 18, 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, 2109, 2110, 2113, 2115, 2116 and 2118.]

**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 rulings have 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:

TREASURY DEPARTMENT  
Office of the Secretary

GENERAL RULING NO. 7 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS  
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANS-  
ACTIONS IN FOREIGN EXCHANGE, ETC.

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The provisions of General Ruling No. 5, as supplemented by General Ruling No. 6, have been extended to securities or evidences thereof coming from the Philippine Islands and the Panama Canal Zone into any other part of the United States.

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

September 18, 1940.

TREASURY DEPARTMENT  
Office of the Secretary

GENERAL RULING NO. 8 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS  
AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO RELATING TO TRANS-  
ACTIONS IN FOREIGN EXCHANGE, ETC.

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Inquiry has been made as to whether the following is prohibited, except under license, by Executive Order No. 8389, as amended, and the Regulations issued pursuant thereto:

A request or authorization made by or on behalf of a bank or other person within the United States to a bank or other person in a foreign country other than one of the countries designated in Executive Order No. 8389, as amended, as a result of which request or authorization such latter bank or person makes a payment or transfer of credit either directly or indirectly to one of the foreign countries designated in the Executive Order, as amended, or a national thereof.

The Treasury Department construes the Executive Order, as amended, and Regulations as prohibiting such a transaction except under license.

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

September 18, 1940.

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,  
*President.*