

FEDERAL RESERVE BANK  
OF NEW YORK

[ Circular No. 2132, October 10, 1940  
Reference to Circulars Nos. 2129 and 2131. ]

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 licenses have been 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 164

TREASURY DEPARTMENT  
Office of the Secretary

GENERAL LICENSE NO. 34 UNDER EXECUTIVE ORDER NO. 8389, OF APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

General Licenses Nos. 1, 2, 4, 5, 9, 11 and 12, as amended, issued under Executive Order, No. 8389 of April 10, 1940, as amended, are hereby further amended so that as of the date hereof there shall be substituted for the words "Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia or Lithuania", wherever they appear in such general licenses, the words "any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended."

General License No. 12, as amended, issued under Executive Order No. 8389, of April 10, 1940, as amended, is hereby further amended by substituting the following for subdivision 2 thereof:

"(2) In the event that any money or evidences of indebtedness or evidences of ownership of property are to be removed from such box, such access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which receives into its custody immediately upon removal from such box the money or evidences of indebtedness or evidences of ownership of property removed from such box and which holds the same subject to the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, for the account of the lessee of such box and subject to the property interests therein as of the respective dates specified in such Order, as amended, of the foreign countries designated in such Order, as amended, or any national thereof;"

D. W. BELL

*Acting Secretary of the Treasury*

October 10, 1940.

\* Part 164;—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; Ex. Order 8565, October 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940 and October 10, 1940.

GENERAL LICENSE NO. 35 UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.\*

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A general license is hereby granted authorizing banking institutions within the United States to make payments from accounts in which Rumania 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 October 9, 1940, and to accept and pay and debit to such accounts drafts drawn prior to October 9, 1940, under letters of credit; provided, that each banking institution making 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.

D. W. BELL

*Acting Secretary of the Treasury*

October 10, 1940.

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\* Part 165;—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; Ex. Order 8565, October 10, 1940; Regulations, April 10, 1940, as amended May 10, 1940, June 17, 1940, July 15, 1940 and October 10, 1940.

Additional copies of this circular will be furnished upon request.

GEORGE L. HARRISON,  
*President.*