

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, May 16, 1940

**To All Banking Institutions, and Others Concerned,  
In the Eleventh Federal Reserve District:**

The Secretary of the Treasury has issued the following general license (Code of Federal Regulations, Title 31, Money and Finance, Treasury Chapter 1, Monetary Offices, Part 139):

**GENERAL LICENSE NO. 9 UNDER EXECUTIVE ORDER NO. 8389** of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.\*

"A general license is hereby granted authorizing the bona fide purchase and sale of commodities futures contracts and of evidences of ownership of actual commodities by banking institutions within the United States, for the account of nationals of Norway, Denmark, the Netherlands, Belgium, or Luxembourg, within the meaning of the Executive Order of April 10, 1940, as amended, and the regulations issued thereunder, pursuant to the instructions of such nationals, and necessary transfers of credit and payments between accounts in banking institutions within the United States as required in connection with such purchases or sales or because of fluctuation in the market value of the commodities covered by such contracts or evidences of ownership, provided that—

(a) In the case of the purchase of commodities futures contracts or evidences of ownership of actual commodities, the contracts or evidences of ownership purchased are held in an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium, or Luxembourg, whose account was debited in connection with such purchase.

(b) In the case of the sale of commodities futures contracts or evidences of ownership of actual commodities, the proceeds of the sale are credited to an account in a banking institution within the United States in the name of the national of Norway, Denmark, the Netherlands, Belgium, or Luxembourg, for whose account the sale was made.

Each banking institution making such a purchase or sale is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transaction, including a description of the commodities futures contracts or evidences of ownership of actual commodities purchased or sold, of the person for whose account the purchase or sale was made, and the price at which the purchase or sale was made.

**HERBERT E. GASTON**  
Acting Secretary of the Treasury"

May 14, 1940

\*Part 139—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; Regulations, April 10, 1940, as amended May 10, 1940.

Yours very truly,

**R. R. GILBERT**  
President