

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, June 4, 1940

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

The Secretary of the Treasury has issued the following amendment to General License No. 4:

AMENDMENT TO GENERAL LICENSE NO. 4 UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.*

“General License No. 4 is hereby amended to read as follows:

‘A general license is hereby granted authorizing the bona fide sale of securities on a national securities exchange by banking institutions within the United States for the account, and pursuant to the authorization, of nationals of Norway, Denmark, the Netherlands, Belgium, or Luxembourg, and the making and receipt of payments, transfers of credit, and transfers of such securities which are necessary incidents of any such sale, provided that:

(a) The proceeds of the sale are credited to an account in the name of the national for whose account the sale was made and in the banking institution within the United States which held the securities for such national; and

(b) This general license shall not be deemed to authorize (1) The sale of any security registered or inscribed in the name of Norway, Denmark, the Netherlands, Belgium, or Luxembourg, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred, or otherwise disposed of the security; or (2) The sale of any securities not physically situated in the United States on June 1, 1940.

‘Each banking institution making any sales herein authorized is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions, including a description of the securities sold, the dates of sales, the persons for whose account the sales were made, and the prices obtained.

‘This amendment of General License No. 4 shall not be deemed to prevent the completion on or prior to June 6, 1940, of purchases and sales, which were made prior to June 4, 1940, pursuant to General License No. 4, of securities other than securities registered or inscribed in the name of Norway, Denmark, the Netherlands, Belgium, or Luxembourg, or any national thereof.’

D. W. BELL

Acting Secretary of the Treasury”

June 3, 1940

*Part 134—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