

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, August 12, 1941

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

The Secretary of the Treasury has issued the following amendment of General License No. 9:

"GENERAL LICENSE NO. 9, AS AMENDED, 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. 9 is amended to read as follows:

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 on an exchange or board of trade within the United States by banking institutions within the United States, for the account of nationals of any blocked country, pursuant to the instructions of such nationals, and necessary transfers or other dealings in evidences of ownership of commodities, 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 fluctuations in the market value of the commodities covered by such contracts or evidences of ownership, provided that:

- (a) In the case of such purchases, the futures contracts and evidences of ownership of the commodities are held in a blocked account in the name of the national for whom the purchase was made and in the banking institution within the United States which maintained the account for which the purchase was made; and
- (b) In the case of such sales, the proceeds of the sale are credited to a blocked account in the name of the national for whose account the sale was made and in the banking institution within the United States which maintained the account for which the sale was made.

Each banking institution engaging in any transaction herein authorized is required to file promptly with the appropriate Federal Reserve bank monthly reports showing the details of each such transaction, including a description of the commodities futures contracts or evidences of ownership of actual commodities purchased or sold, the dates of the purchases or sales, the persons for whose account the purchases or sales were made, the price at which each purchase or sale was made, and the name of the exchange or board of trade on which each such transaction was effected.

E. H. FOLEY, JR.
Acting Secretary of the Treasury"

August 11, 1941

*Part 131—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, and Ex. Order 8832, July 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

Yours very truly,

R. R. GILBERT

President