

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, December 24, 1941

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

The Secretary of the Treasury has issued the following public circular and press statement relative thereto:

"PUBLIC CIRCULAR 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.*

All general licenses, specific licenses, and authorizations of whatsoever character are hereby revoked in so far as they authorize, directly or indirectly, any of the following with respect to any bond, debenture or similar obligation, including coupons (all of which are hereinafter referred to as securities) issued by the Government of Denmark, or any political subdivision, agency or instrumentality thereof:

(a) The removal of such securities from blocked accounts of Denmark, or any person within Denmark, or from any General Ruling No. 6 Account; or

(b) The presentation, by or on behalf of or for the benefit of Denmark, or any person within Denmark, or any General Ruling No. 6 Account, of such securities for payment or redemption; or

(c) The sale or other disposition of such securities by or on behalf of or for the benefit of Denmark, or any person within Denmark, or any General Ruling No. 6 Account,

Provided, that this public circular shall not be deemed to prevent the completion on or prior to December 27, 1941, of purchases and sales of such securities (other than detached coupons) which were made pursuant to the Order on or before December 24, 1941.

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

December 24, 1941

*This public circular affects parts 130 and 131 and will be included in appendices to those parts.—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, Ex. Order 8832, July 26, 1941, and Ex. Order 8963, December 9, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

PRESS STATEMENT

"The Minister of Denmark to the United States has informed the Secretary of the Treasury that coupons falling due January 1, 1942, on Kingdom of Denmark 6 Percent External Gold Bonds, due January 1, 1942, will not be paid in dollars if held by Denmark or persons within Denmark. The Danish Minister has requested the assistance of the Secretary of the Treasury in making this limitation effective.

"In view of this request, the Treasury Department today issued Public Circular No. 9, which revokes all outstanding licenses and authorizations to the extent that they would otherwise permit sale, presentation for payment or redemption, or other disposition on behalf of Denmark or persons within Denmark, of such coupons and other Danish securities.

"The text of the letter from the Danish Minister is as follows:

'I beg to inform you that the Kingdom of Denmark is desirous of paying the coupons falling due on January 1, 1942, of the Kingdom of Denmark 20-Year 6 Percent External Gold Bonds. It is planned to exclude from payment in dollars the coupons presented on behalf of Denmark or persons within Denmark. It will facilitate this program if appropriate restrictions are imposed upon transactions and dealings for the account of Denmark or persons within Denmark in Danish securities. Accordingly, I would appreciate your imposing the necessary restrictions.'

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

December 24, 1941

Yours very truly,

R. R. GILBERT

President