

**FEDERAL RESERVE BANK  
OF DALLAS**

Dallas, Texas, April 20, 1940

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

The Treasury has today issued the following general ruling:

**GENERAL RULING NO. 2 UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, and Regulations issued pursuant thereto, relating to transactions in foreign exchange, etc.**

“Inquiry has been made as to whether the following are prohibited by the Executive Order and the Regulations issued thereunder, except under license:

(a) The transfer by a banking institution within the United States of stock certificates from or into the names of ‘nationals’ of Norway or Denmark; and

(b) The delivery out of custody accounts or the receipt in custody accounts, by a banking institution within the United States, of securities held or to be held in custody for ‘nationals’ of Norway or Denmark.

“The Treasury Department construes the Executive Order and Regulations as prohibiting such transactions, except under license.

H. Morgenthau, Jr.

Dated April 19, 1940

Secretary of the Treasury”

Yours very truly,

**R. R. GILBERT,**  
President