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

The Secretary of the Treasury has issued the following general ruling:

GENERAL RULING NO. 6 SUPPLEMENTING GENERAL RULING NO. 5 UNDER
EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued
pursuant thereto, relating to transactions in foreign exchange, etc.

“(1) The provisions of General Ruling No. 5 of June 6, 1940, and all instruc­
tions issued pursuant thereto, are hereby continued in full force and effect, Pro­
vided, That any Federal Reserve bank to whom securities or evidences thereof
(hereinafter referred to as securities) have been forwarded under such general
ruling may, as fiscal agent of the United States, deliver the securities, at any time,
under appropriate arrangements with the addressee of the securities, to a bank or
trust company incorporated under the laws of the United States or of any state,
territory or district of the United States, or to a private bank subject to super­
vision and examination under the banking laws of any state, or to any other
banking institution authorized for that purpose by the Treasury Department.

“(2) Prior to such delivery by a Federal Reserve bank of any such security
a complete description of the security shall be made or received, and retained by
such Federal Reserve bank, and in any case in which a security bears a stamp,
seal or other mark not lending itself to precise description, a photostat of such
mark shall be made at the expense of the addressee and retained by such Federal
Reserve bank. This requirement may be dispensed with in any case in which
appropriate arrangements are entered into for furnishing such Federal Reserve
bank with this description within a reasonable time after such delivery.

“(3) Upon the delivery of any such security by a Federal Reserve bank to any
such institution, such institution shall execute such form of receipt as may be
prescribed by the Secretary of the Treasury.

“(4) Any institution to which any such security shall be delivered by a Fed­
eral Reserve bank shall place such security in an account in such institution, from
which payments, transfers, or withdrawals may be made only in accordance with
a license issued pursuant to Executive Order No. 8389, as amended. In the event
that any such security so held by such institution is sold or otherwise dealt with
under a license the proceeds therefrom shall be held by such institution under the
same conditions as those under which the security was held, and such proceeds
shall be placed in an account in such institution in the same name in which the
security sold or otherwise dealt with was held, from which payments, transfers,
or withdrawals may be made only in accordance with a license issued pursuant to
Executive Order No. 8389, as amended.

“(5) Federal Reserve banks shall release any security referred to in paragraph
(1) hereof, or shall authorize the release of the contents of any account referred
to in paragraph (4) hereof, if and when the Treasury Department is fully satis­
fied that no foreign country designated in Executive Order No. 8389, as amended,
or any national thereof, has, at any time, on or since the dates specified in such
Order, as amended, had any interest of any nature whatsoever, direct or indirect,
in such security or in such account.

D. W. BELL
Acting Secretary of the Treasury“

August 8, 1940

Yours very truly,

R. R. GILBERT
President