

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, August 10, 1940

**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 instructions issued pursuant thereto, are hereby continued in full force and effect, Provided, 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 supervision 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 Federal 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 satisfied 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