

FEDERAL RESERVE BANK OF DALLAS

FISCAL AGENT OF THE UNITED STATES

Dallas, Texas, May 19, 1942

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

The Secretary of the Treasury has issued the following amendment to General Ruling No. 5 and a press statement relative thereto:

“GENERAL RULING NO. 5, 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., and section 5(b) of the Trading with the Enemy Act, as amended, by the First War Powers Act.*

General Ruling No. 5 is amended by adding the following paragraph at the end thereof:

‘United States and foreign currency imported or otherwise brought into the United States on and after May 19, 1942, shall be deemed to be “securities or evidences thereof” for the purposes of this general ruling.’

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

May 19, 1942

*Part 132—Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

PRESS STATEMENT

“The Treasury Department today extended its controls over importation of securities so as to cover the importation of currency. Prior to today’s action, controls over the importation of currency have been limited to importations from blocked countries and Proclaimed List nationals. Under the new ruling, currency upon importation into this country will be forwarded immediately to a Federal Reserve bank as Fiscal Agent of the United States. The Federal Reserve Bank will thereafter hold such currency or deliver it to a domestic bank to be held until such time as the Treasury Department has authorized its release.

“It was pointed out that just as in the case of the provisions applicable to securities which are subject to similar control, the provisions of the amended general ruling applicable to currency imported from Latin America will be so administered as to prevent interference with legitimate importations of currency from that area, including the bringing in by travelers of reasonable amounts of currency for traveling expenses. Treasury officials suggested that the fact that an importation of currency from Latin America was bona fide could be more easily established if such currency were sent into the United States by and for the account of the central banks (or the equivalent or analogous institutions) of any of the American republics under appropriate assurances from such banks or institutions.

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

Yours very truly,

R. R. GILBERT

President