

FEDERAL RESERVE BANK OF SAN FRANCISCO
FISCAL AGENT OF THE UNITED STATES

Evacuee Property Department

March 10, 1942

PRESS RELEASE

Lieutenant General J. L. DeWitt, commanding general of the Western Defense Command and Fourth Army, announced today that the Federal Reserve Bank of San Francisco has been appointed to assist Japanese and other evacuees situated within prohibited or restricted military areas in the disposition of their property.

The Treasury Department and the military authorities have given broad powers to the bank to enable it to carry out the objectives of the program. Bank officials indicated that they are undertaking this program under the direction of General DeWitt for the purpose of assisting military authorities in clearing up the problem presented by the war emergency.

The Federal Reserve Bank, acting in conjunction with the commanding general, plans to carry on the project through the bank's extensive facilities, as well as those of its branches in Seattle, Portland, and Los Angeles. The objective of the program will be to bring about a fair and just liquidation of that property which the evacuees cannot take with them.

The Federal Reserve Bank will establish other offices in the coastal areas in order that evacuees may receive impartial counsel and advice in their efforts to liquidate their property, as well as assistance in the sale or other disposition of their property. These offices also will take strong measures to protect the evacuees against unscrupulous creditors.

General DeWitt and Federal Reserve officials stated that the government does not plan to take title to the property of the evacuees. On the contrary, it is their intention to aid the evacuees in a voluntary liquidation of their property at reasonable prices and to protect them against individuals who seek to take advantage of their situation. If need be, officials stated, the bank will be prepared to take over the control of the property under powers of attorney in order to protect the property interest of the evacuee. Evacuees will be encouraged to come in and discuss their problems relating to the disposition of their property. No one will be compelled to come in, but those desiring the bank's services will find competent and impartial men prepared to assist them in their problems.

General DeWitt made clear that speed and fairness are the keynotes of this program and that expeditious handling of the evacuee's property is essential because of the urgency of the West Coast situation.

Officials stated that the Federal Reserve Bank will work in close cooperation with Federal, state, and local public agencies that may be called upon for assistance in dealing with the property of evacuees during the course of its liquidation. These agencies have been or undoubtedly will be called upon by the military authorities to handle other aspects of the evacuation problem, such as the transportation and the resettlement of the evacuees and their reemployment in new areas. Banks and other institutions in the various communities throughout the West Coast area will be called upon to do their full part in bringing about an orderly and equitable disposition of the evacuee's property.

General DeWitt stated that he had been requested by the Federal Reserve Bank to point out that Treasury Department freezing regulations will not interfere with the program. This is particularly true in view of the amendment to General License No. 68A being released by the Federal Reserve Bank. The General License now permits Japanese evacuees operating under such license to dispose of their property without restriction.