

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, December 27, 1941

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

The Secretary of the Treasury has issued the following public circular and press statement relative thereto:

“PUBLIC CIRCULAR NO. 10, UNDER EXECUTIVE ORDER NO. 8389 of April 10, 1940, as amended, and Regulations issued pursuant thereto, relating to **transactions in foreign exchange, etc.***”

(1) General License No. 57 is hereby revoked.

(2) The offices within Hong Kong and occupied China of banks named in Schedule A of General License No. 58, shall, as of the date hereof, cease to be appointed banks, and, as of the date hereof, such offices shall also cease to be generally licensed nationals within the meaning of General Licenses Nos. 59, 60, or 61, and such general licenses are to such extent hereby revoked.

(3) General License No. 13 is hereby amended in the following respects:

(a) The word ‘Hong Kong’ is deleted from subdivision (a) of paragraph (1) thereof; and

(b) The words ‘Hong Kong’ and ‘Penang’ are deleted from subdivision (b) of paragraph (1) thereof.

(4) Subparagraph (a) of paragraph (3) of General License No. 53 is hereby amended in the following respects:

(1) A semi-colon is substituted for the period at the end of item (x) thereof; and

(2) The following proviso to all of the provisions of subparagraph (a) is added at the end thereof: ‘Provided, however, that the term “generally licensed trade area” shall not include any territory which is controlled or occupied by the military, naval or police forces or other authority of Japan, Germany, or Italy, or allies thereof.’

D. W. BELL

Acting Secretary of the Treasury”

December 27, 1941

*This public circular affects parts 130 and 131 and will be included in appendices to those parts.—Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 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

“In view of the occupation of Hong Kong, and the freezing of Hong Kong assets by the President, the Treasury Department has issued Public Circular No. 10, which revokes certain general licenses which specifically relate to Hong Kong. The public circular also has the effect of blocking the accounts of all banks in Hong Kong and in occupied China, and of preventing the offices in Hong Kong and occupied China of such banks from financing trade and handling remittances between the United States and China.

D. W. BELL

Acting Secretary of the Treasury”

Yours very truly,

R. R. GILBERT

President