

**FEDERAL RESERVE BANK
OF DALLAS**

Dallas, Texas, December 27, 1941

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

At the request of the Secretary of the Treasury, there is quoted below Executive Order No. 8998 of December 26, 1941, amending Executive Order No. 8389 of April 10, 1940, as amended, and a press statement relative thereto:

"By virtue of the authority vested in me by sections 3 (a) and 5 (b) of the Trading with the Enemy Act of October 6, 1917 (40 Stat. 415), as amended by Title III of the First War Powers Act, 1941 (Public No. 354, 77th Congress), and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT OF THE UNITED STATES OF AMERICA, do hereby amend Executive Order No. 8389 of April 10, 1940, as amended, in the following respects:

(1) By changing the period at the end of subdivision (1) of section 3 of such Order to a semicolon and adding the following new subdivision thereafter:

(m) June 14, 1941
Hong Kong

(2) By amending paragraph B of section 5 of such Order to read as follows:

B. The term 'United States' means the United States and any place subject to the jurisdiction thereof, and the term 'continental United States' means the states of the United States, the District of Columbia, and the Territory of Alaska; provided, however, that for the purposes of this Order the term 'United States' shall not be deemed to include any territory included within the term 'foreign country' as defined in paragraph D of this section.

(3) By substituting the following in lieu of subdivision (iii) of paragraph D of section 5:

(iii) Any territory which on or since the effective date of this Order is controlled or occupied by the military, naval or police forces or other authority of such foreign country;

(iv) Any person to the extent that such person is, or has been, or to the extent that there is reasonable cause to believe that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any of the foregoing.

Hong Kong shall be deemed to be a foreign country within the meaning of this subdivision.

FRANKLIN D. ROOSEVELT"

THE WHITE HOUSE

December 26, 1941

PRESS STATEMENT

"The President last night issued an Executive Order freezing Hong Kong assets in the United States. This action was taken as the result of the fall of Hong Kong into Japanese hands. Under the new Executive Order all financial and trade transactions in which Hong Kong interests are involved are brought under the control of the Government and criminal penalties for any violations are imposed.

"The new Executive Order also provides for the automatic freezing of the assets of any other territory in case it should be occupied or overrun by the military, naval or other forces of the Axis.

D. W. BELL
Acting Secretary of the Treasury"

December 27, 1941

Yours very truly,

R. R. GILBERT

President