

FEDERAL RESERVE BANK
OF NEW YORK
Fiscal Agent of the United States

[Circular No. 2326, December 7, 1941
Reference to Circulars Nos. 2262, 2269, 2271,
2274, 2277, 2281, 2292, 2293, 2300, 2301,
2302, 2306, 2309, 2314, 2319 and 2321.]

Executive Order No. 8389, as Amended, and Regulations Issued Pursuant Thereto,
Relating to Transactions in Foreign Exchange, Etc.

To all Banking Institutions, and Others Concerned,
in the Second Federal Reserve District:

For your information we quote below the text of a telegram received today from the
Secretary of the Treasury:

The following public circular under Executive Order No. 8389, as amended, has been
issued today.

CODE OF FEDERAL REGULATIONS
Title 31—Money and Finance: Treasury
Chapter I—Monetary Offices, Department of the Treasury
Parts 130 and 131
Appendix*

TREASURY DEPARTMENT
Office of the Secretary
December 7, 1941.

PUBLIC CIRCULAR NO. 8
UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGU-
LATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN
FOREIGN EXCHANGE, ETC.*

All general licenses, specific licenses, and authorizations of whatsoever character are
hereby revoked in so far as they authorize, directly or indirectly, any transaction by, on
behalf of, or for the benefit of, Japan, or any national thereof.

H. MORGENTHAU, JR.
Secretary of the Treasury.

* 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, and Ex. Order 8832, July 26, 1941; Regulations, April 10,
1940, as amended June 14, 1941, and July 26, 1941.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.

TREASURY DEPARTMENT
Washington

FOR IMMEDIATE RELEASE
December 8, 1941.

PRESS SERVICE

The Treasury Department calls the attention of all banking institutions and other interested persons to the fact that the revocation by the Treasury Department in Public Circular No. 8 of all outstanding general and specific licenses in so far as they authorize any transaction by, or on behalf of, or for the benefit of, Japan and her nationals has, among other things, the following significant immediate effects:

(1) No Japanese national now has the status of a generally licensed national. In this connection, attention is called to the following:

(a) Japanese nationals resident in this country are blocked under the freezing Order, irrespective of the length of their residence in this country;

(b) No Japanese bank, business enterprise or other organization now has the status of a generally licensed national, including the Yokohama Specie Bank, Ltd. and all its branches, the Bank of Taiwan, the Sumitomo Bank of Hawaii, the Sumitomo Bank of California, the Sumitomo Bank of Seattle, and the Pacific Bank, Honolulu.

(2) No withdrawals whatsoever are allowed from any account in any banking institution, if Japan or any national of Japan, has any interest in such account. This includes withdrawals for living expenses as well as for any other purpose.

(3) No withdrawals whatsoever are allowed from any safe deposit box by Japan or any national of Japan, and access is not allowed to any safe deposit box in the contents of which Japan or any national of Japan has any interest.

(4) No remittances in any amounts whatsoever may be made to Japan or any national of Japan, wheresoever located, including remittances to United States citizens resident in Japan.

(5) No trade transaction with any part of the world, including trade with Latin America, in which Japan or any national of Japan has any interest may be effected.