

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 2249, July 26, 1941]
[Reference to Circular No. 2221.]

**Executive Order and Regulations Relating to Transactions in Foreign
Exchange and Foreign-Owned Property, the Reporting of All
Foreign-Owned Property and Related Matters.**

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

At the request of the Treasury Department we transmit to you herewith, printed on the following page, a copy of each of the following :

Executive Order No. 8832, dated July 26, 1941, amending Executive
Order No. 8389 of April 10, 1940, as amended, and
Amendment to Regulations of the Secretary of the Treasury approved
July 26, 1941.

The new Executive Order amends Executive Order No. 8389 of April 10, 1940, as amended, so as to extend all the provisions thereof to and with respect to property in which China or Japan or any national thereof has at any time on or since June 14, 1941, had any interest of any nature whatsoever, direct or indirect. For the text of Executive Order No. 8389, as amended June 14, 1941, reference is made to our Circular No. 2221, dated June 14, 1941.

Attention is invited to the fact that the amendment to the regulations approved July 26, 1941, provides that reports on Form TFR-300 shall be filed with respect to all property subject to the jurisdiction of the United States on the opening of business on July 26, 1941, as well as with respect to all property subject to the jurisdiction of the United States on the opening of business on June 1, 1940, and with respect to all property subject to the jurisdiction of the United States on the opening of business on June 14, 1941, in which on the respective dates China or Japan or any national thereof had any interest of any nature whatsoever, direct or indirect, and that such reports shall be filed by the persons specified in Section 130.4 of the regulations and in the manner prescribed in the regulations.

Any person in the Second Federal Reserve District having any question as to whether a particular transaction is permitted only under license should forward his inquiry, with a statement of all appropriate facts and circumstances, either to the Federal Reserve Bank of New York or to the Secretary of the Treasury, Washington, D. C.

ALLAN SPROUL,
President.

EXECUTIVE ORDER NO. 8832

AMENDMENT OF EXECUTIVE ORDER NO. 8389 OF APRIL 10, 1940, AS AMENDED

By virtue of the authority vested in me by Section 5(b) of the Act of October 6, 1917 (40 Stat. 415), as amended, 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, by changing the period at the end of subdivision (j) of Section 3 of such Order to a semi-colon and adding the following new subdivision thereafter:

(k) June 14, 1941—
China, and
Japan

THE WHITE HOUSE,
July 26, 1941.

FRANKLIN D. ROOSEVELT

TREASURY DEPARTMENT
Office of the Secretary
July 26, 1941.

AMENDMENT TO REGULATIONS*

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.7), are hereby amended so that reports on Form TFR-300 shall be filed with respect to all property subject to the jurisdiction of the United States on the opening of business on July 26, 1941, as well as with respect to all property subject to the jurisdiction of the United States on the opening of business on June 1, 1940, and with respect to all property subject to the jurisdiction of the United States on the opening of business on June 14, 1941, in which on the respective dates China or Japan or any national thereof had any interest of any nature whatsoever, direct or indirect. Such reports shall be filed by the persons specified in Section 130.4 of the regulations and in the manner prescribed in the regulations.

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

APPROVED: July 26, 1941.

FRANKLIN D. ROOSEVELT

* Sections 130.1 to 130.7;—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.

FOR THE PRESS

FOR RELEASE MORNING PAPERS
Saturday, July 26, 1941

In view of the unlimited national emergency declared by the President, he has today issued an Executive Order freezing Japanese assets in the United States in the same manner in which assets of various European countries were frozen on June 14, 1941. This measure, in effect, brings all financial and import and export trade transactions in which Japanese interests are involved under the control of the Government and imposes criminal penalties for violation of the Order. This Executive Order, just as the Order of June 14, 1941, is designed among other things to prevent the use of the financial facilities of the United States and trade between Japan and the United States, in ways harmful to national defense and American interests, to prevent the liquidation in the United States of assets obtained by duress or conquest, and to curb subversive activities in the United States.

At the specific request of Generalissimo Chiang Kai-shek and for the purpose of helping the Chinese Government, the President has, at the same time, extended the freezing control to Chinese assets in the United States. The administration of the licensing system with respect to Chinese assets will be conducted with a view to strengthening the foreign trade and exchange position of the Chinese Government. The inclusion of China in the Executive Order, in accordance with the wishes of the Chinese Government, is a continuation of this Government's policy of assisting China.