

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

[Circular No. 2334, December 13, 1941  
Reference to Circulars Nos. 2262, 2269, 2271, 2274,  
2277, 2281, 2292, 2293, 2300, 2301, 2302, 2306, 2309,  
2314, 2319, 2321, 2326, 2327, 2328, 2329, 2331 and 2332.]

**General License Under Section 3 (a) of the Trading With The Enemy Act**

**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 Treasury Department:

The following is the text of a general license issued by the President today under Section 3 (a) of the Trading with the enemy Act:

**GENERAL LICENSE UNDER SECTION 3 (a)  
OF THE  
TRADING WITH THE ENEMY ACT**

By virtue of and pursuant to the authority vested in me by Sections 3 and 5 of the Trading with the enemy Act, as amended, and by virtue of all other authority vested in me, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do prescribe the following:

A general license is hereby granted licensing any transaction or act prohibited by Section 3 (a) of the Trading with the enemy Act, as amended, provided, however, that such transaction or act is authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses or otherwise, pursuant to Executive Order No. 8389, as amended.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE  
December 13, 1941

H. MORGENTHAU, JR.  
*Secretary of the Treasury*

FRANCIS BIDDLE  
*Attorney General of the United States*

The following is the text of a press release issued today respecting such general license.

TREASURY DEPARTMENT  
Washington

FOR IMMEDIATE RELEASE,  
Saturday, December 13, 1941

PRESS SERVICE

The President today issued a general license under Section 3 (a) of the Trading with the enemy Act permitting any transaction which the Secretary of the Treasury licenses under the freezing control orders.

With the outbreak of the present war, Section 3 (a) of the Trading with the enemy Act became effective. This section prohibits any person from trading with enemy unless authorized by the President. As a consequence banking and business institutions throughout the country refused to put through transactions because they might involve German, Italian or Japanese interests.

The Treasury Department already controls transactions involving German, Italian or Japanese interests under the freezing orders. Today's action by the President integrates the licensing procedure under Section 3 (a) of the Trading with the enemy Act with that of the Treasury Department under freezing control. The new general license provides that transactions which the Secretary of the Treasury licenses under the freezing control orders may be effected without regard for the provisions of Section 3 (a) of the Trading with the enemy Act.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*