

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

Circular No. 2382, February 24, 1942
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, 2332, 2334, 2335, 2338, 2339, 2342, 2343,
2344, 2348, 2355, 2361, 2362, 2365, 2368, 2371, 2373 and 2381.

ORDER OF THE PRESIDENT DATED FEBRUARY 12, 1942

**Delegating to the Secretary of the Treasury All Power and Authority
under Sections 3(a) and 5(b) of the Trading with the
Enemy Act, as Amended**

*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:

There is quoted below the text of an Order of the President dated February 12, 1942 delegating to the Secretary of the Treasury all power and authority under Sections 3(a) and 5(b) of the Trading with the Enemy Act, as amended, and the text of a press release relating thereto issued by the Treasury Department today:

**TREASURY DEPARTMENT
Washington**

FOR IMMEDIATE RELEASE
Monday, February 23, 1942.

PRESS SERVICE
No. 30-43

Secretary Morgenthau released today the text of the President's Order delegating to the Secretary of the Treasury all the powers relating to the administration, custody, vesting, and control of foreign-owned property, including enemy-owned property. Announcement of the substance of this Order was made last week by the Secretary of the Treasury at his press conference.

The Order specifically delegates to the Secretary of the Treasury all power and authority under sections 3(a) and 5(b) of the Trading with the Enemy Act, as amended by Title III of the First War Powers Act, 1941. Section 5(b) of the Act gives the President, or such officer as he designates, comprehensive authority to deal with any foreign-owned or foreign-controlled property. Existing freezing orders and regulations have been issued under the authority of this section.

Section 3(a) of the Act relates to restrictions on trading with the enemy. Under the General License signed by the President on December 13, 1941, the licensing procedure under section 3(a) was integrated with the licensing procedure under the freezing regulations. The new Order also clarifies the scope of such integration.

The text of the President's Order is as follows:

THE WHITE HOUSE
Washington
February 12, 1942

Memorandum to the Secretary of the Treasury:

All power and authority conferred upon me by Sections 3(a) and 5(b) of the Trading with the Enemy Act, as amended, are hereby delegated to the Secretary of the Treasury.

FRANKLIN D. ROOSEVELT

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,
President.