

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 2262]  
August 19, 1941]

FOREIGN FUNDS CONTROL

*To Each Bank and Trust Company  
in the Second Federal Reserve District:*

We are in receipt of the following telegram dated August 18, 1941, from E. H. Foley, Jr., Acting Secretary of the Treasury:

A completely efficient administration of Executive Order 8389, as amended, in every section of the nation is of the greatest importance to the economic and financial side of national defense. The fifteen thousand banks of this country are a vital link in the success of foreign funds control. Most American banks have kept themselves fully informed of every step taken under the Executive Order and have cooperated expertly with the Treasury and the Federal Reserve Banks.

Foreign funds control significantly affects the country's welfare. It places important responsibilities on every bank throughout the nation, no matter how small and no matter how few of its clients are foreign nationals or have financial transactions with foreign nationals. I believe that each bank should designate a senior officer to be in charge of foreign funds control problems affecting the bank, and to keep himself fully informed of all developments in this field. Kindly ask every bank in your district to furnish you with the name of its officer so designated by the bank.

The banks can also perform a real service by keeping their customers fully informed with respect to foreign funds control.

For the convenience of the banks and public generally, the Treasury has just issued in the form of a pamphlet a revised compilation of documents relating to foreign funds control and I would appreciate your sending a copy of this document to every bank in your district.

Enclosed is a copy of the pamphlet referred to by the Acting Secretary of the Treasury and also a copy of an article reprinted from the August issue of *BANKING* containing answers of Treasury officials to a number of important questions on foreign funds control. Additional copies of these documents will be furnished upon request.

This bank will of course continue to mail to you all documents relating to foreign funds control as they are published by the Treasury Department from time to time and will also continue gladly to answer any inquiries you may have on this subject.

This bank would appreciate being advised promptly of the name of the officer designated by you to be in charge of foreign funds control problems.

ALLAN SPROUL,  
*President.*

FEDERAL RESERVE BANK  
OF NEW YORK

August 19, 1941

DOCUMENTS PERTAINING TO FOREIGN FUNDS CONTROL

*To all Interested Persons, other than  
Banks and Trust Companies, in the  
Second Federal Reserve District:*

For your information, we enclose a copy of each of the following:

(1) Our circular No. 2262 of even date addressed to each bank and trust company in the Second Federal Reserve District regarding the administration of Executive Order No. 8389, as amended, relating to foreign funds control, and the assistance of banks in connection with such administration.

(2) Publication of the United States Treasury Department under date of August 16, 1941, entitled "Documents Pertaining to Foreign Funds Control", and

(3) Article reprinted from the August issue of *BANKING* containing answers of Treasury officials to a number of important questions on foreign funds control.

Additional copies of the foregoing will be furnished upon request.

ALLAN SPROUL,  
*President.*

UNITED STATES TREASURY DEPARTMENT

WASHINGTON: AUGUST 16, 1941

DOCUMENTS PERTAINING TO  
FOREIGN FUNDS CONTROL

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Executive Orders and Regulations Relating to Transactions In Foreign  
Exchange and Foreign-Owned Property, the Reporting of all  
Foreign-Owned Property and Related Matters;

General Rulings, General Licenses and Public Circulars under such  
Orders and Regulations;

and

Presidential Proclamation Authorizing a Proclaimed List  
of Certain Blocked Nationals and  
Regulations Relating Thereto.

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For convenient use, Executive Order No. 8389, dated April 10, 1940, as amended, regulating transactions in foreign exchange and foreign-owned property, providing for the reporting of all foreign-owned property, and related matters, the Regulations of the Secretary of the Treasury issued pursuant thereto, and General Rulings, General Licenses and Public Circulars issued by the Secretary of the Treasury under said Order and Regulations, as amended, which had not expired or been revoked as of August 16, 1941, also the Presidential Proclamation of July 17, 1941, authorizing a proclaimed list of certain blocked nationals, and Regulations prescribed by the Secretary of the Treasury to give effect to such Proclamation, are here reproduced, except that Public Circular No. 4 is referred to but not reproduced. In the interests of brevity, the formal headings of the General Rulings, General Licenses and Public Circulars as issued by the Secretary of the Treasury and their designations as parts of the Code of Federal Regulations have been omitted. The catch line inserted immediately preceding each General Ruling, General License and Public Circular is not a part thereof as issued by the Secretary of the Treasury and should be disregarded in determining or interpreting the meaning of any provision thereof. Official copies of the documents reproduced herein are printed in the Federal Register. Reference should be made to the Federal Register for additional Orders, Proclamations, Regulations, General Rulings, General Licenses and Public Circulars issued subsequent to August 16, 1941, and for revocations of or amendments to those printed herein. Additional copies of this publication may be procured from the Treasury Department, Washington, D. C., or from any Federal Reserve Bank.

Attention is called particularly to General Ruling No. 4 and to the definitions contained in the Order and Regulations, since a thorough understanding of them is essential to the proper interpretation of these documents.

## EXECUTIVE ORDER NO. 8389

[Executive Order No. 8389, dated April 10, 1940, was amended May 10, 1940, June 17, 1940, July 15, 1940, July 25, 1940, October 10, 1940, March 4, 1941, March 13, 1941, March 24, 1941, April 28, 1941, June 14, 1941 and July 26, 1941. The original text and intermediate amendments to June 14, 1941 are omitted from this publication. Following is the text of Executive Order No. 8389 as amended by Executive Order No. 8785 dated June 14, 1941, and as further amended by Executive Order No. 8832, dated July 26, 1941. Subdivision (k) of Section 3 of Executive Order No. 8389 was not a part of Executive Order No. 8389 as amended June 14, 1941 by Executive Order No. 8785 but was added by Executive Order No. 8832, dated July 26, 1941.]

### EXECUTIVE ORDER NO. 8785, AS AMENDED

#### REGULATING TRANSACTIONS IN FOREIGN EXCHANGE AND FOREIGN-OWNED PROPERTY, PROVIDING FOR THE REPORTING OF ALL FOREIGN-OWNED PROPERTY, AND RELATED MATTERS.

By virtue of and pursuant to the authority vested in me by Section 5(b) of the Act of October 6, 1917 (40 Stat. 415), as amended, by virtue of all other authority vested in me, and by virtue of the existence of a period of unlimited national emergency, and finding that this Order is in the public interest and is necessary in the interest of national defense and security, I, FRANKLIN D. ROOSEVELT, PRESIDENT of the UNITED STATES OF AMERICA, do prescribe the following:

Executive Order No. 8389 of April 10, 1940, as amended, is amended to read as follows:

SECTION 1. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise, if (i) such transactions are by, or on behalf of, or pursuant to the direction of any foreign country designated in this Order, or any national thereof, or (ii) such transactions involve property in which any foreign country designated in this Order, or any national thereof, has at any time on or since the effective date of this Order had any interest of any nature whatsoever, direct or indirect:

- A. All transfers of credit between any banking institutions within the United States; and all transfers of credit between any banking institution within the United States and any banking institution outside the United States (including any principal, agent, home office, branch, or correspondent outside the United States, of a banking institution within the United States);
- B. All payments by or to any banking institution within the United States;
- C. All transactions in foreign exchange by any person within the United States;
- D. The export or withdrawal from the United States, or the earmarking of gold or silver coin or bullion or currency by any person within the United States;
- E. All transfers, withdrawals or exportations of, or dealings in, any evidences of indebtedness or evidences of ownership of property by any person within the United States; and
- F. Any transaction for the purpose or which has the effect of evading or avoiding the foregoing prohibitions.

#### SECTION 2.

A. All of the following transactions are prohibited, except as specifically authorized by the Secretary of the Treasury by means of regulations, rulings, instructions, licenses, or otherwise:

(1) The acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof on which there is stamped or imprinted, or to which there is affixed or otherwise attached, a tax stamp or other stamp of a foreign country designated in this Order or a notarial or similar seal which by its contents indicates that it was stamped, imprinted, affixed or attached within such foreign country, or where the attendant circumstances disclose or indicate that such stamp or seal may, at any time, have been stamped, imprinted, affixed or attached thereto; and

(2) The acquisition by, or transfer to, any person within the United States of any interest in any security or evidence thereof if the attendant circumstances disclose or indicate that the security or evidence thereof is not physically situated within the United States.

B. The Secretary of the Treasury may investigate, regulate, or prohibit under such regulations, rulings, or instructions as he may prescribe, by means of licenses or otherwise, the

sending, mailing, importing or otherwise bringing, directly or indirectly, into the United States, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States.

SECTION 3. The term "foreign country designated in this Order" means a foreign country included in the following schedule, and the term "effective date of this Order" means with respect to any such foreign country, or any national thereof, the date specified in the following schedule:

- (a) April 8, 1940—  
Norway and  
Denmark;
- (b) May 10, 1940—  
The Netherlands,  
Belgium and  
Luxembourg;
- (c) June 17, 1940—  
France (including Monaco);
- (d) July 10, 1940—  
Latvia,  
Estonia and  
Lithuania;
- (e) October 9, 1940—  
Rumania;
- (f) March 4, 1941—  
Bulgaria;
- (g) March 13, 1941—  
Hungary;
- (h) March 24, 1941—  
Yugoslavia;
- (i) April 28, 1941—  
Greece;
- (j) June 14, 1941—  
Albania,  
Andorra,  
Austria,  
Czechoslovakia,  
Danzig,  
Finland,  
Germany,  
Italy,  
Liechtenstein,  
Poland,  
Portugal,  
San Marino,  
Spain,  
Sweden,  
Switzerland, and  
Union of Soviet Socialist Republics;
- †(k) June 14, 1941—  
China, and  
Japan.

The "effective date of this Order" with respect to any foreign country not designated in this Order shall be deemed to be June 14, 1941.

SECTION 4.

A. The Secretary of the Treasury and/or the Attorney General may require, by means of regulations, rulings, instructions, or otherwise, any person to keep a full record of, and to furnish under oath, in the form of reports or otherwise, from time to time and at any time or times, complete information relative to, any transaction referred to in section 5(b) of the

[† See headnote at the top of page 4.]



Act of October 6, 1917 (40 Stat. 415), as amended, or relative to any property in which any foreign country or any national thereof has any interest of any nature whatsoever, direct or indirect, including the production of any books of account, contracts, letters, or other papers, in connection therewith, in the custody or control of such person, either before or after such transaction is completed; and the Secretary of the Treasury and/or the Attorney General may, through any agency, investigate any such transaction or act, or any violation of the provisions of this Order.

B. Every person engaging in any of the transactions referred to in sections 1 and 2 of this Order shall keep a full record of each such transaction engaged in by him, regardless of whether such transaction is effected pursuant to license or otherwise, and such record shall be available for examination for at least one year after the date of such transaction.

#### SECTION 5.

A. As used in the first paragraph of section 1 of this Order "transactions [which] involve property in which any foreign country designated in this Order, or any national thereof, has \* \* \* any interest of any nature whatsoever, direct or indirect," shall include, but not by way of limitation (i) any payment or transfer to any such foreign country or national thereof, (ii) any export or withdrawal from the United States to such foreign country, and (iii) any transfer of credit, or payment of an obligation, expressed in terms of the currency of such foreign country.

B. The term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the states of the United States, the District of Columbia, and the Territory of Alaska.

C. The term "person" means an individual, partnership, association, corporation, or other organization.

D. The term "foreign country" shall include, but not by way of limitation,

(i) The state and the government thereof on the effective date of this Order as well as any political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession or place subject to the jurisdiction thereof,

(ii) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise *de jure* or *de facto* sovereignty over the area which on such effective date constituted such foreign country, and

(iii) 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.

E. The term "national" shall include,

(i) Any person who has been domiciled in, or a subject, citizen or resident of a foreign country at any time on or since the effective date of this Order,

(ii) Any partnership, association, corporation or other organization, organized under the laws of, or which on or since the effective date of this Order had or has had its principal place of business in such foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, was or has been owned or controlled by, directly or indirectly, such foreign country and/or one or more nationals thereof as herein defined,

(iii) Any person to the extent 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 national of such foreign country, and

(iv) Any other person who there is reasonable cause to believe is a "national" as herein defined.

In any case in which by virtue of the foregoing definition a person is a national of more than one foreign country, such person shall be deemed to be a national of each such foreign country.

In any case in which the combined interests of two or more foreign countries designated in this Order and/or nationals thereof are sufficient in the aggregate to constitute, within the meaning of the foregoing, control or 25 per centum or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation or other organization, but such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries. The Secretary of the Treasury shall have full power to determine that any person is or shall be deemed to be a "national" within the meaning of this definition, and the foreign country of which such person is or shall be deemed to be a national. Without limitation of the foregoing, the term "national" shall also include any other person who is determined by the Secretary of the Treasury to be, or to have been, since such effective date, acting or purporting to act directly or indirectly for the benefit or under the direction of a foreign country designated in this Order or national thereof, as herein defined.

F. The term "banking institution" as used in this Order shall include any person engaged primarily or incidentally in the business of banking, of granting or transferring credits, or of purchasing or selling foreign exchange or procuring purchasers and sellers thereof, as principal or agent, or any person holding credits for others as a direct or incidental part of his business, or broker; and, each principal, agent, home office, branch or correspondent of any person so engaged shall be regarded as a separate "banking institution".

G. The term "this Order", as used herein, shall mean Executive Order No. 8389 of April 10, 1940, as amended.

SECTION 6. Executive Order No. 8389 of April 10, 1940, as amended, shall no longer be deemed to be an amendment to or a part of Executive Order No. 6560 of January 15, 1934. Executive Order No. 6560 of January 15, 1934, and the Regulations of November 12, 1934, are hereby modified in so far as they are inconsistent with the provisions of this Order, and except as so modified, continue in full force and effect. Nothing herein shall be deemed to revoke any license, ruling, or instruction now in effect and issued pursuant to Executive Order No. 6560 of January 15, 1934, as amended, or pursuant to this Order; provided, however, that all such licenses, rulings, or instructions shall be subject to the provisions hereof. Any amendment, modification or revocation by or pursuant to the provisions of this Order of any orders, regulations, rulings, instructions or licenses shall not affect any act done, or any suit or proceeding had or commenced in any civil or criminal case prior to such amendment, modification or revocation, and all penalties, forfeitures and liabilities under any such orders, regulations, rulings, instructions or licenses shall continue and may be enforced as if such amendment, modification or revocation had not been made.

SECTION 7. Without limitation as to any other powers or authority of the Secretary of the Treasury or the Attorney General under any other provision of this Order, the Secretary of the Treasury is authorized and empowered to prescribe from time to time regulations, rulings, and instructions to carry out the purposes of this Order and to provide therein or otherwise the conditions under which licenses may be granted by or through such officers or agencies as the Secretary of the Treasury may designate, and the decision of the Secretary with respect to the granting, denial or other disposition of an application or license shall be final.

SECTION 8. Section 5(b) of the Act of October 6, 1917, as amended, provides in part:

"\* \* \* Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

SECTION 9. This Order and any regulations, rulings, licenses or instructions issued hereunder may be amended, modified or revoked at any time.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,  
June 14, 1941.

[The Regulations of the Secretary of the Treasury issued April 10, 1940, were amended May 10, 1940, June 17, 1940, July 15, 1940, October 10, 1940, March 4, 1941, March 13, 1941, March 24, 1941, April 28, 1941, June 14, 1941, and July 26, 1941. Since the Regulations as amended June 14, 1941 are printed immediately below, the original text of the Regulations issued April 10, 1940 and the intermediate amendments are omitted. The amendment dated July 26, 1941 is set forth on page 10.]

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

TREASURY DEPARTMENT  
Office of the Secretary  
June 14, 1941.

**REGULATIONS\* UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED.**  
**RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE AND FOREIGN-OWNED**  
**PROPERTY, THE REPORTING OF ALL FOREIGN-OWNED PROPERTY**  
**AND RELATED MATTERS. (\*)**

The Regulations of April 10, 1940, as amended (Sections 130.1 to 130.6), are amended to read as follows:

**SECTION 130.1. Authority for regulations.** These regulations are prescribed and issued under authority of Section 5(b) of the Act of October 6, 1917 (40 Stat. 415), as amended, and Executive Order No. 8389 of April 10, 1940, as amended by Executive Order No. 8785 of June 14, 1941. (\*)

**SECTION 130.2. Definitions.**

- (a) The term "Order" shall refer to Executive Order No. 8389 of April 10, 1940, as amended.
- (b) The term "regulations" shall refer to these regulations.
- (c) The terms "property" and "property interest" or "property interests" shall include, but not by way of limitation, money, checks, drafts, bullion, bank deposits, savings accounts, any debts, indebtedness or obligations, financial securities commonly dealt in by bankers, brokers, and investment houses, notes, debentures, stocks, bonds, coupons, bankers' acceptances, mortgages, pledges, liens or other right in the nature of security, warehouse receipts, bills of lading, trust receipts, bills of sale, any other evidences of title, ownership or indebtedness, goods, wares, merchandise, chattels, stocks on hand, ships, goods on ships, real estate mortgages, vendors' sales agreements, land contracts, real estate and any interest therein, leaseholds, ground rents, options, negotiable instruments, trade acceptances, royalties, book accounts, accounts payable, judgments, patents, trademarks, copyrights, contracts or licenses affecting or involving patents, trademarks or copyrights, insurance policies, safe deposit boxes and their contents, annuities, pooling agreements, contracts of any nature whatsoever, et cetera.
- (d) Safe deposit boxes shall be deemed to be in the "custody" not only of all persons having access thereto but also of the lessors of such boxes whether or not such lessors have access to such boxes. The foregoing shall not in any way be regarded as a limitation upon the meaning of the term "custody".
- (e) For the meaning of other terms reference should be made to the definitions contained in the Order. In interpreting rulings, licenses, instructions, etc., issued pursuant to the Order and regulations, particular attention is directed to the provisions of General Ruling No. 4, as from time to time hereafter amended. (\*)

**SECTION 130.3. Licenses.** Applications for licenses to engage in any transaction referred to in sections 1 or 2 of the Order shall be filed in triplicate with the Federal Reserve Bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the applicant resides or has his principal place of business or principal office or agency, or if the applicant has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. Application forms may be obtained from any Federal Reserve Bank, the Governor or High Commissioner of a territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C. The original of each application shall be executed under oath before an officer authorized to administer oaths, or if executed outside of the United States, before a diplomatic or consular officer of the United States. The applicant shall furnish such further information as shall be requested of him by the Secretary of the Treasury or the Federal Reserve Bank or other agency at which the application is filed. Licenses will be issued by the Secretary of the Treasury, acting directly or through any officers or agencies that he may designate, and by the Federal Reserve Banks, acting in accordance with such regulations, rulings, and instructions as the Secretary of the Treasury may from time to time prescribe, in such cases or classes of cases as the Secretary of the Treasury may determine. The Federal Reserve Bank or other agency at which an application is filed will advise the applicant of the decision respecting the application. Licenses for exports, withdrawals or imports, after having been cancelled by the collector of customs or the postmaster through whom the exportation, withdrawal or importation was made, may be returned by such collector of customs or postmaster to the licensee. Appropriate forms for applications and licenses will be prescribed by the Secretary of the Treasury. Licensees may be required to file reports upon the consummation of the transactions. The decision of the Secretary of the Treasury with respect to an application for license shall be final. (\*)

\* 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.

SECTION 130.4. *Reports of Property Interests of All Foreign Countries and Nationals Thereof.*

(a) On or before July 14, 1941<sup>†</sup>, reports shall be filed on Form TFR-300, duly executed under oath, containing the information called for in such Form, 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 any foreign country or any national thereof had any interest of any nature whatsoever, direct or indirect, regardless of whether a report on Form TFR-100 with respect to any such property shall have previously been filed. Such reports shall be filed by:

(1) Every person in the United States, directly or indirectly holding, or having title to, or custody, control or possession of such property on either or both of the aforementioned respective dates.

(2) Every agent or representative in the United States for any foreign country or any national thereof having any information with respect to such property.

Provided, That no report on Form TFR-300 need be filed where the total value of all property interests of any foreign country or national to be reported is less than \$1,000.

Without any limitation whatsoever of the foregoing, reports on Form TFR-300, filed as required above, shall be filed by every partnership, trustee, association, corporation, or other organization organized under the laws of the United States or any state, territory, or district of the United States or having its principal place of business in the United States, with respect to any shares of its stock or any of its debentures, notes, bonds, coupons or other obligations or securities or any equity therein, in which any foreign country or any national thereof had on either or both of the aforementioned respective dates, any interest of any nature whatsoever, direct or indirect.

(b) Reports shall be executed and filed in quadruplicate with the Federal Reserve Bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the party filing the report resides or has his principal place of business or principal office or agency, or if such party has no legal residence or principal place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States, then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. A report shall be deemed to have been filed when it is received by the proper Federal Reserve Bank or other agency or when it is properly addressed and mailed and bears a postmark dated prior to midnight of the date upon which the report is due. Each Federal Reserve Bank or other agency shall promptly forward three copies of every report filed with it to the Secretary of the Treasury.

(c) (1) All spaces in the report must be properly filled in. Reports found not to be in proper form, or lacking in essential details, shall not be deemed to have been filed in compliance with the Order.

(2) Where space in the report form does not permit full answers to questions, the information required may be set forth in supplementary papers incorporated by reference in the report and submitted therewith. Supplementary documents and papers must be referred to in the principal statement in chronological or other appropriate order and be described in such manner that they can be identified.

(d) A separate report under oath must be filed by each person required to file a report except that persons holding property jointly may file a joint report.

(e) The Secretary of the Treasury may, in his discretion, grant such extensions of time or exemptions as he deems advisable for the making of any or all of the reports required by these regulations.

(f) Report Form TFR-300 may be obtained from any Federal Reserve Bank, the Governor or High Commissioner of a territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C. (\*)

SECTION 130.5. *Penalties.* Section 5(b) of the Act of October 6, 1917, as amended, provides in part:

“\* \* \* Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.” (\*)

SECTION 130.6. These regulations and any rulings, licenses, or instructions issued hereunder shall not be deemed to authorize any transaction prohibited by reason of any other law, proclamation, order or regulation. (\*)

SECTION 130.7. *Amendment, Modification, or Revocation.* These regulations and any rulings, licenses, instructions, or forms issued hereunder may be amended, modified, or revoked at any time. (\*)

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

APPROVED: June 14, 1941.  
FRANKLIN D. ROOSEVELT

[<sup>†</sup> See Public Circular No. 1.]

**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.

**AUTHORIZING A PROCLAIMED LIST OF CERTAIN BLOCKED NATIONALS AND  
CONTROLLING CERTAIN EXPORTS**

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

I, FRANKLIN D. ROOSEVELT, President of the United States of America, acting under and 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 Section 6 of the Act of July 2, 1940 (54 Stat. 714) as amended and by virtue of all other authority vested in me, and by virtue of the existence of a period of unlimited national emergency and finding that this Proclamation is necessary in the interest of national defense, do hereby order and proclaim the following:

Section 1. The Secretary of State, acting in conjunction with the Secretary of the Treasury, the Attorney General, the Secretary of Commerce, the Administrator of Export Control, and the Coordinator of Commercial and Cultural Relations Between the American Republics, shall from time to time cause to be prepared an appropriate list of—

(a) certain persons deemed to be, or to have been acting or purporting to act, directly or indirectly, for the benefit of, or under the direction of, or under the jurisdiction of, or on behalf of, or in collaboration with Germany or Italy or a national thereof; and

(b) certain persons to whom, or on whose behalf, or for whose account, the exportation directly or indirectly of any article or material exported from the United States, is deemed to be detrimental to the interest of national defense.

In similar manner and in the interest of national defense, additions to and deletions from such list shall be made from time to time. Such list and any additions thereto or deletions therefrom shall be filed pursuant to the provisions of the Federal Register Act and such list shall be known as "The Proclaimed List of Certain Blocked Nationals".

Section 2. Any person so long as his name appears in such list, shall, for the purpose of Section 5(b) of the Act of October 6, 1917, as amended, and for the purpose of this Proclamation, be deemed to be a national of a foreign country, and shall be treated for all purposes under Executive Order No. 8389, as amended, as though he were a national of Germany or Italy. All the terms and provisions of Executive Order No. 8389, as amended, shall be applicable to any such person so long as his name appears in such list, and to any property in which any such person has or has had an interest, to the same extent that such terms and provisions are applicable to nationals of Germany or Italy, and to property in which nationals of Germany or Italy have or have had an interest.

Section 3. The exportation from the United States directly or indirectly to, or on behalf of, or for the account of any person so long as his name appears on such list of any article or material the exportation of which is prohibited or curtailed by any proclamation heretofore or hereafter issued under the authority of Section 6 of the Act of July 2, 1940, as amended, or of any other military equipment or munitions, or component parts thereof, or machinery, tools, or material, or supplies necessary for the manufacture, servicing, or operation thereof, is hereby prohibited under Section 6 of the Act of July 2, 1940, as amended, except (1) when authorized in each case by a license as provided for in Proclamation No. 2413 of July 2, 1940, or in Proclamation No. 2465 of March 4, 1941, as the case may be, and (2) when the Administrator of Export Control under my direction has determined that such prohibition of exportation would work an unusual hardship on American interests.

Section 4. The term "person" as used herein means an individual, partnership, association, corporation or other organization.

The term "United States" as used herein means the United States and any place subject to the jurisdiction thereof, including the Philippine Islands, the Canal Zone, and the District of Columbia and any other territory, dependency or possession of the United States.

Section 5. Nothing herein contained shall be deemed in any manner to limit or restrict the provisions of the said Executive Order No. 8389, as amended, or the authority vested thereby in the Secretary of the Treasury and the Attorney General. So far as the said Executive Order No. 8389, as amended, is concerned, "The Proclaimed List of Certain Blocked Nationals", authorized by this Proclamation, is merely a list of certain persons with respect to whom and with respect to whose property interests the public is specifically put on notice that the provisions of such Executive Order are applicable; and the fact that any person is not named in such list shall in no wise be deemed to mean that such person is not a national of a foreign country designated in such order, within the meaning thereof, or to affect in any manner the application of such order to such person or to the property interests of such person.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

DONE at the city of Washington this 17 day of July, in the year of our Lord nineteen hundred and forty-one, and of the Independence of the United States of America the one hundred and sixty-sixth.

By the President:

FRANKLIN D. ROOSEVELT

SUMNER WELLES,

*Acting Secretary of State.*



(T. D. 50433)

## REGULATIONS—RESTRICTED EXPORTATIONS AND IMPORTATIONS

Enforcement of restrictions on imports and exports subject to the provisions of the President's proclamation of July 17, 1941, regarding "blocked nationals".

TREASURY DEPARTMENT  
July 22, 1941

TO COLLECTORS OF CUSTOMS AND OTHERS CONCERNED:

The following regulations are hereby prescribed to give effect to the President's proclamation of July 17, 1941, authorizing the publication of "The Proclaimed List of Certain Blocked Nationals" and the list promulgated pursuant to that proclamation:

- (1) In respect of all merchandise intended for exportation after July 27, 1941, there shall be submitted with each export declaration, a list or statement showing the name and address of each ultimate consignee of the merchandise, unless such names and addresses are set forth in the appropriate export declaration. If the ultimate consignee, consignor, shipper or other person having an interest in the merchandise or in the transaction is named in "The Proclaimed List of Certain Blocked Nationals", the exportation shall not be permitted except upon presentation of a license issued pursuant to Executive Order No. 8389, as amended, or instructions from the Treasury Department authorizing the transaction.
- (2) With respect to importations from any American republic of merchandise in which any person named in the proclaimed list appears to have an interest as consignor, seller, shipper or otherwise, the acceptance of entries for consumption and withdrawals from warehouse for consumption in respect of such merchandise tendered after July 27, 1941, shall be withheld pending presentation of a license issued pursuant to Executive Order No. 8389, as amended, or instructions from the Treasury Department authorizing the transaction.
- (3) Licenses cancelled by actual exportation, entry or withdrawal shall be endorsed to that effect and forwarded to the appropriate Federal Reserve Bank.
- (4) These regulations do not affect in any way the necessity for a license under the Export Control Act of July 2, 1940. Neither an export control license nor a license under Executive Order No. 8389, as amended, will be accepted in lieu of the other type of license.
- (5) Nothing in paragraphs (1) and (2) above shall be deemed to excuse any person from the necessity of obtaining a license in accordance with Executive Order No. 8389, as amended, and the proclamation of July 17, 1941, covering importations from or exportations to any person whose name appears on "The Proclaimed List of Certain Blocked Nationals".

E. H. FOLEY, JR.

*Acting Secretary of the Treasury.*

## GENERAL RULINGS

ISSUED UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.

### TERM "DENMARK" NOT APPLICABLE TO ICELAND

#### General Ruling No. 1

The Secretary of State has advised me as follows:

"Denmark and Iceland are two separate political entities. Acting under the authority of a provision of the Icelandic Constitution the Icelandic Parliament has within the past few days passed a resolution stating that since the King of Iceland is not now in a position to carry out his Constitutional duties with respect to Iceland, the Icelandic Government has assumed for the time being the exercise of the Royal prerogatives and the entire control of Icelandic foreign relations.

"In view of the foregoing it would not appear that Iceland falls within the definition of the term 'Denmark' in Section 11 of the above-mentioned Executive Order."

In view of the foregoing, the Treasury Department construes the term "Denmark" as used in the above-mentioned Executive Order and Regulations as not applying to Iceland.

[Issued April 15, 1940.]

### TRANSFER OF STOCK CERTIFICATES AND CUSTODY OF SECURITIES

#### General Ruling No. 2

Inquiry has been made as to whether the following are prohibited by the Executive Order and the Regulations issued thereunder except under license:

(a) The transfer by a banking institution within the United States of stock certificates from or into the names of "nationals" of Norway or Denmark; and

(b) The delivery out of custody accounts or the receipt in custody accounts, by a banking institution within the United States, of securities held or to be held in custody for "nationals" of Norway or Denmark.

The Treasury Department construes the Executive Order and Regulations as prohibiting such transactions, except under license.

[Issued April 19, 1940.]

### TRANSACTIONS REGARDING SECURITIES REGISTERED OR INSCRIBED IN NAME OF A DESIGNATED FOREIGN COUNTRY OR NATIONAL THEREOF

#### General Ruling No. 3 as Amended

The attention of banks, brokers, transfer agents, registrars and all other persons and banking institutions in the United States is invited to the fact that the Treasury Department construes Executive Order No. 8389, April 10, 1940, as amended, and the Regulations issued pursuant thereto as prohibiting the acquisition, transfer, disposition, transportation, importation, exportation, or withdrawal of, or the endorsement or guarantee of signatures on, or otherwise dealing in, or with respect to, any security (or evidence thereof) registered or inscribed in the name of any country designated in Executive Order No. 8389, April 10, 1940, as amended, or any national thereof, except pursuant to a specific license, irrespective of the fact that at any time (either prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of any such security. Applications for licenses should be made in the manner provided in the Regulations issued under Executive Order No. 8389, April 10, 1940, as amended.

[Issued June 3, 1940; amended June 17, 1940.]

### General Ruling No. 4 as Amended

Except as specifically provided herein or otherwise, all definitions appearing in Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder, shall apply to the terms employed in all rulings, licenses, instructions, etc., and, in addition, the following definitions and rules of interpretation are prescribed:

- (1) The term "Order" shall mean Executive Order No. 8389, as amended.
- (2) The term "license" shall mean a license issued under the Order.
- (3) The term "interest" when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.
- (4) The term "blocked country" shall mean any foreign country designated in the Order.
- (5) The term "Netherlands East Indies" shall mean the following: Java and Madura, Sumatra, Riouw-Lingga archipelago, Banka, Billiton, Celebes, Borneo (West, South and East Divisions), Timor archipelago, Bali and Lombok, Lesser Sunda Islands and Dutch New Guinea.
- (6) The term "Netherlands West Indies" shall mean the following: Dutch Guiana, Dutch St. Martin, Curacao, Bonaire, Aruba, St. Eustatius and Saba.
- (7) Any person licensed as a "generally licensed national" shall, while so licensed, be regarded as a person within the United States who is not a national of any blocked country; *provided, however*, that the licensing of any person as a "generally licensed national" shall not be deemed to suspend in any way the requirements of the Order and Regulations relating to reports, and the production of books, documents, records, etc. (see section 4 of the Order and section 130.4 of the Regulations).
- (8) The term "blocked account" shall mean an account in which any blocked country or national thereof has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to a license authorizing such action. The term "blocked account" shall not be deemed to include free dollar accounts of the type referred to in General License No. 32, as amended, or the accounts of generally licensed nationals.
- (9) The term "banking institution" shall have the meaning prescribed in Section 5F of the Order.
- (10) The term "domestic bank" shall mean any branch or office within the United States of any of the following which is not a national of any blocked country: any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Treasury Department may also authorize any other banking institution to be treated as a "domestic bank" for the purpose of this definition or for the purpose of any license, ruling, or instruction.
- (11) The term "national securities exchange" shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, U.S.C., title 15, sec. 78f).
- (12) Reference to any general license or general ruling which has been amended shall be deemed to refer to such license or ruling as amended.



(13) Any person who by virtue of any definition in the Order is a national of more than one blocked country shall be deemed to be a national of each of such blocked countries.

(14) In any case in which a person is a national of two or more blocked countries, a license with respect to nationals of one of such blocked countries shall not be deemed to include such person unless a license of equal or greater scope is outstanding with respect to nationals of each other blocked country of which such person is a national.

(15) The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to, particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice thereof, or constructive notice if in any case notice is filed pursuant to the provisions of the Federal Register Act (49 Stat. 500, as amended by 50 Stat. 304; U.S.C., Sup. V, title 44, sec. 301 *et seq.*)

(16) No license shall be deemed to authorize any transaction prohibited by reason of the provisions of any law, proclamation, order or regulation, other than the Order and Regulations.

[Issued June 3, 1940; amended May 24, 1941; amended July 8, 1941.]

#### CONTROL OF IMPORTED SECURITIES

##### General Ruling No. 5

The sending, mailing, importing or otherwise bringing into the United States, on and after June 7, 1940, from any foreign country, of any securities or evidences thereof or the receiving or holding in the United States of any securities or evidences thereof so brought into the United States is prohibited, except on condition that such securities and evidences thereof be immediately delivered for examination to a Federal Reserve bank as fiscal agent of the United States. Such Federal Reserve bank, as fiscal agent of the United States, shall hold such securities and all evidences thereof until the Treasury Department is satisfied as to whether or not any of the countries named in Executive Order No. 8389, as amended, or any national thereof has at any time on or since the dates specified in such Order, as amended, had any interest of any nature whatsoever, direct or indirect, in such securities or evidences thereof. Proof as to whether or not any of such countries or any national thereof has had any such interest may be submitted to the Federal Reserve bank holding such securities or evidences thereof.

Customs officers and postal employees are instructed to deliver any such securities or evidences thereof to a Federal Reserve bank. Any articles arriving from any foreign country on or after June 7, 1940, which in the opinion of customs officers or postal employees contain such securities or evidences thereof, shall be subjected to customs inspection in accordance with the Customs Regulations of 1937. If any article opened by an addressee or his agent in the presence or under the supervision of a customs officer or postal employee is found to contain such securities or evidences thereof, such securities or evidences thereof shall be surrendered forthwith to such customs officer or postal employee for delivery to a Federal Reserve bank, as above provided.

[Issued June 6, 1940. On June 7, 1940, the Secretary of the Treasury announced that, until further notice, securities coming into the United States from Great Britain, France, Canada, Newfoundland or Bermuda need not be forwarded to a Federal Reserve bank for examination under General Ruling No. 5. Supplementing his said statement of June 7, 1940, the Secretary of the Treasury announced on June 17, 1940, that, until further notice, securities coming into the United States on or after June 17 from France must be forwarded to a Federal Reserve bank for examination under General Ruling No. 5.]

DELIVERY OF IMPORTED SECURITIES BY FEDERAL RESERVE BANKS  
TO GENERAL RULING NO. 6 ACCOUNTS IN DOMESTIC BANKS

**General Ruling No. 6 as Amended**

(1) The provisions of General Ruling No. 5 of June 6, 1940, and all instructions issued pursuant thereto, are hereby continued in full force and effect, *provided*, that any Federal Reserve Bank to whom securities or evidences thereof (hereinafter referred to as securities) have been forwarded under such general ruling may, as fiscal agent of the United States, deliver the securities, at any time, under appropriate arrangements with the addressee of the securities, to a domestic bank.

(2) Prior to such delivery by a Federal Reserve Bank of any such security, a complete description of the security shall be made or received and retained by such Federal Reserve Bank, and in any case in which a security bears a stamp, seal or other mark not lending itself to precise description, a photostat of such mark shall be made at the expense of the addressee and retained by such Federal Reserve Bank. This requirement may be dispensed with in any case in which appropriate arrangements are entered into for furnishing such Federal Reserve Bank with this description within a reasonable time after such delivery.

(3) Upon the delivery of any such security by a Federal Reserve Bank to any domestic bank, such bank shall execute such form of receipt as may be prescribed by the Secretary of the Treasury.

(4) Any domestic bank to which any such security shall be delivered by a Federal Reserve Bank shall place such security in a General Ruling No. 6 account in such bank.

(5) Any outstanding account in which securities or the proceeds thereof have been placed pursuant to the provisions of General Ruling No. 6 prior to this amendment shall be deemed to be a General Ruling No. 6 account.

(6) Federal Reserve Banks shall release any security referred to in paragraph (1) hereof, or shall authorize the release of the contents of any General Ruling No. 6 account, if and when the Treasury Department is satisfied that no blocked country, or national thereof, has, at any time, on or since the effective date of the Order, had any interest in such security or in such account.

(7) Any application for a license authorizing any transaction or dealing with respect to a General Ruling No. 6 account (including the contents thereof) shall specifically indicate that such account is a General Ruling No. 6 account.

(8) As used in this general ruling and in any other rulings, licenses, instructions, etc., the term "General Ruling No. 6 account" shall mean an account of the type referred to in paragraphs (4) and (5) hereof, and no payments, transfers, or withdrawals may be made from, and no other transaction or dealing may be effected with respect to, any such account except pursuant to paragraph (6) above or pursuant to license, provided, that:

(a) No license shall be deemed to authorize transactions with respect to a General Ruling No. 6 account unless the provisions of such license are specifically made applicable to a General Ruling No. 6 account.

(b) In the event that any security placed in a General Ruling No. 6 account is sold or otherwise dealt with under license, except a license of the type referred to in paragraph (8)(c) below, the proceeds thereof shall be placed in a General Ruling No. 6 account in the same domestic bank and in the same name in which the security sold or otherwise dealt with was held.

(c) The contents of a General Ruling No. 6 account cannot be transferred to a blocked account, except pursuant to a license specifically authorizing such transfer. Applications for licenses authorizing the transfer of the contents of any General Ruling No. 6 account to a blocked account shall be accompanied by adequate evidence respecting the interest therein of blocked countries or nationals thereof.

[Issued August 8, 1940; amended June 27, 1941.]

SECURITIES COMING FROM THE PHILIPPINE ISLANDS AND THE  
PANAMA CANAL ZONE

**General Ruling No. 7**

The provisions of General Ruling No. 5, as supplemented by General Ruling No. 6, have been extended to securities or evidences thereof coming from the Philippine Islands and the Panama Canal Zone into any other part of the United States.

[Issued September 18, 1940.]

CERTAIN PAYMENTS TO DESIGNATED FOREIGN COUNTRIES AND  
NATIONALS THEREOF

**General Ruling No. 8**

Inquiry has been made as to whether the following is prohibited, except under license, by Executive Order No. 8389, as amended, and the Regulations issued pursuant thereto:

A request or authorization made by or on behalf of a bank or other person within the United States to a bank or other person in a foreign country other than one of the countries designated in Executive Order No. 8389, as amended, as a result of which request or authorization such latter bank or person makes a payment or transfer of credit either directly or indirectly to one of the foreign countries designated in the Executive Order, as amended, or a national thereof.

The Treasury Department construes the Executive Order, as amended, and Regulations as prohibiting such a transaction except under license.

[Issued September 18, 1940.]

GENERAL LICENSE NO. 52 INAPPLICABLE TO PERSONS WITHIN TANGIERS

**General Ruling No. 9**

Inquiry has been made as to whether a person within Tangiers may engage in transactions pursuant to General License No. 52 relating to Spain.

General License No. 52 does not permit such transactions and, accordingly, any such transactions which are not authorized by a general license other than General License No. 52 may only be effected pursuant to a specific license.

[Issued July 23, 1941. At the time of the issuance of General Ruling No. 9, the Treasury Department directed attention to the fact that Tangier assets are blocked.]

## GENERAL LICENSES

ISSUED UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.

### PAYMENTS TO BLOCKED ACCOUNTS IN DOMESTIC BANKS

#### General License No. 1 as Amended

A general license is hereby granted authorizing any payment or transfer of credit to a blocked account in a domestic bank in the name of any blocked country or national thereof providing the following terms and conditions are complied with:

- (1) Such payment or transfer shall not be made:
  - (a) From any blocked account in a domestic bank; or
  - (b) From any other blocked account if such payment or transfer represents, directly or indirectly, a transfer of the interest of a blocked country or national thereof to any other country or person.
- (2) This general license shall not be deemed to authorize:
  - (a) Any payment or transfer to any blocked account held in a name other than that of the blocked country or national thereof who is the ultimate beneficiary of such payment or transfer; or
  - (b) Any foreign exchange transaction including, but not by way of limitation, any transfer of credit, or payment of an obligation, expressed in terms of the currency of any foreign country.

This general license should not be employed to make any payment or transfer of credit comprising an integral part of a transaction which cannot be effected without the subsequent issuance of a further license.

[Issued April 30, 1940; amended May 10, 1940; amended June 17, 1940; amended July 15, 1940; amended October 10, 1940; amended June 14, 1941. The scope of General License No. 1 is extended by General License No. 29.]

### DEBITING BLOCKED ACCOUNTS FOR CERTAIN CHARGES DUE BANKING INSTITUTIONS

#### General License No. 2 as Amended

(1) A general license is hereby granted authorizing any banking institution within the United States to debit any blocked account with such banking institution (or with another office within the United States of such banking institution) in payment or reimbursement for interest due to such banking institution, cable, telegraph, telephone charges, or postage costs, custody fees, small adjustment entries to correct bookkeeping errors, and service charges, including but not by way of limitation minimum balance charges, account carrying charges, notary and protest fees, and charges for reference books, photostats, credit reports, transcripts of statements, registered mail insurance, stationery and supplies, checkbooks and other similar items owed to such banking institution by the owner of such blocked account.

(2) Banking institutions within the United States making any such debits shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued May 10, 1940; amended June 17, 1940; amended June 19, 1940; amended July 15, 1940; amended October 10, 1940; amended June 30, 1941. The scope of General License No. 2 is extended by General License No. 29.]

PAYMENTS OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO APRIL 8, 1940 FROM ACCOUNTS OF NORWAY AND DENMARK AND THEIR NATIONALS, AND OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO MAY 10, 1940 FROM ACCOUNTS OF NETHERLANDS, BELGIUM AND LUXEMBOURG AND THEIR NATIONALS

### **General License No. 3 Revoked**

[Issued May 10, 1940; amended May 17, 1940; revoked June 13, 1940.]

## **SALE OF SECURITIES ON A NATIONAL SECURITIES EXCHANGE**

### **General License No. 4 as Amended**

A general license is hereby granted authorizing the bona fide sale of securities on a national securities exchange by banking institutions within the United States for the account, and pursuant to the authorization, of nationals of any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended, and the making and receipt of payments, transfers of credit, and transfers of such securities which are necessary incidents of any such sale, provided that:

(a) the proceeds of the sale are credited to an account in the name of the national for whose account the sale was made and in the banking institution within the United States which held the securities for such national; and

(b) this general license shall not be deemed to authorize the sale of any security registered or inscribed in the name of any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of the security.

Each banking institution making any sales herein authorized is required to file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions, including a description of the securities sold, the dates of sales, the persons for whose account the sales were made, and the prices obtained.

This amendment of General License No. 4 shall not be deemed to prevent the completion on or prior to June 6, 1940 of purchases and sales, which were made prior to June 4, 1940 pursuant to General License No. 4, of securities other than securities registered or inscribed in the name of any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended, or any national thereof.

[Issued May 10, 1940; amended June 3, 1940; amended June 17, 1940; amended July 15, 1940; amended August 8, 1940; amended October 10, 1940. The scope of General License No. 4 is extended by General License No. 29.]

## **PAYMENTS TO THE UNITED STATES, STATES AND POLITICAL SUBDIVISIONS**

### **General License No. 5 as Amended**

(1) A general license is hereby granted authorizing the payment from any blocked account to the United States or any agency or instrumentality thereof or to any state, territory, district, county, municipality or political subdivision in the United States, of customs duties, taxes, fees, and other obligations, owed thereto by the owner of such blocked account.

(2) Banking institutions within the United States making any such payments shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued May 10, 1940; amended June 17, 1940; amended July 15, 1940; amended October 10, 1940; amended June 30, 1941. The scope of General License No. 5 is extended by General License No. 29.]

## **PAYMENTS FROM ACCOUNTS OF GOVERNMENT OF THE NETHERLANDS**

### **General License No. 6 Revoked**

[Issued May 13, 1940; revoked May 16, 1940.]

PAYMENTS FROM ACCOUNTS OF GOVERNMENT OF BELGIUM  
AND BANQUE NATIONALE DE BELGIQUE

**General License No. 7 Revoked**

[Issued May 13, 1940; revoked June 26, 1940.]

PAYMENTS FROM ACCOUNTS OF CERTAIN NETHERLANDS BANKS

**General License No. 8 Revoked**

[Issued May 13, 1940; revoked May 16, 1940.]

COMMODITIES FUTURES CONTRACTS

**General License No. 9 as Amended**

A general license is hereby granted authorizing the bona fide purchase and sale of commodities futures contracts and of evidences of ownership of actual commodities on an exchange or board of trade within the United States by banking institutions within the United States, for the account of nationals of any blocked country, pursuant to the instructions of such nationals, and necessary transfers or other dealings in evidences of ownership of commodities, transfers of credit and payments between accounts in banking institutions within the United States as required in connection with such purchases or sales or because of fluctuations in the market value of the commodities covered by such contracts or evidences of ownership, provided that:

(a) In the case of such purchase, the futures contracts and evidences of ownership of the commodities are held in a blocked account in the name of the national for whom the purchase was made and in the banking institution within the United States which maintained the account for which the purchase was made; and

(b) In the case of such sales, the proceeds of the sale are credited to a blocked account in the name of the national for whose account the sale was made and in the banking institution within the United States which maintained the account for which the sale was made.

Each banking institution engaging in any transaction herein authorized is required to file promptly with the appropriate Federal Reserve Bank monthly reports showing the details of each such transaction, including a description of the commodities futures contracts or evidences of ownership of actual commodities purchased or sold, the dates of the purchases or sales, the persons for whose account the purchases or sales were made, the price at which each purchase or sale was made, and the name of the exchange or board of trade on which each such transaction was effected.

[Issued May 14, 1940; amended June 17, 1940; amended July 15, 1940; amended October 10, 1940; amended August 11, 1941.]

PAYMENTS FROM ACCOUNTS OF CERTAIN BELGIAN BANKS

**General License No. 10 Revoked**

[Issued May 14, 1940; amended May 20, 1940; revoked June 25, 1940.]

PAYMENTS FOR LIVING, TRAVELING AND SIMILAR PERSONAL EXPENSES  
IN THE UNITED STATES

**General License No. 11 as Amended**

A general license is hereby granted authorizing payments and transfers of credit in the United States from accounts in banking institutions within the United States in which a national of any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended, has a property interest within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, to or upon the order of the person in whose name the account is held, provided that (a) the banking institution making any such payments or transfers of credit satisfies itself that such payments and transfers of credit are needed for living, traveling and similar personal expenses in the United States, (b) such payments and transfers of credit by such banking institution do not exceed \$500 in any one month to or for the account of any one depositor, and (c) each banking institution making any such payments or transfers of credit shall file promptly with the appropriate Federal Reserve bank monthly reports showing the details of such payments and transfers of credit.

[Issued May 15, 1940; amended June 17, 1940; amended July 15, 1940; amended October 10, 1940.]

ACCESS TO SAFE DEPOSIT BOXES

**General License No. 12 as Amended**

A general license is hereby granted authorizing access to safe deposit boxes leased by any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended, or a national thereof within the meaning of the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, or containing property in which any of the foregoing has an interest of any nature whatsoever, direct or indirect, and the deposit therein or removal therefrom of any property, but in each case only on the following terms and conditions:

(1) Such access shall be permitted only in the presence of an authorized representative of the lessor of such box;

(2) In the event that any money or evidences of indebtedness or evidences of ownership of property are to be removed from such box, such access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which receives into its custody immediately upon removal from such box the money or evidences of indebtedness or evidences of ownership of property removed from such box and which holds the same subject to the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, for the account of the lessee of such box and subject to the property interests therein as of the respective dates specified in such Order, as amended, of the foreign countries designated in such Order, as amended, or any national thereof;

(3) In the event that any money or evidences of indebtedness or evidences of ownership of property are removed from such box the banking institution which receives into its custody any money or evidences of indebtedness or evidences of ownership of property removed from such box shall file promptly with the appropriate Federal Reserve bank a report showing the details of the transactions; and

(4) The lessee of such box or other person granted access to such box shall furnish to the lessor of such box a certificate in triplicate, one copy of which shall be executed under oath, that he has filed or will promptly file a report on Form TFR-300 with respect to such box and the contents thereof; and the lessor of such box shall deliver the sworn copy of such certificate, and one conformed copy thereof, to the appropriate Federal Reserve bank.

[Issued May 20, 1940; amended June 17, 1940; amended July 15, 1940; amended October 10, 1940; amended July 8, 1941.]

CERTAIN OFFICES OF CERTAIN NETHERLANDS BANKS—GENERALLY LICENSED NATIONALS

**General License No. 13 as Amended**

(1) A general license is hereby granted licensing as generally licensed nationals:

- (a) the Java, Hong Kong, Manila, Singapore, Bombay and Calcutta offices of the Nederlandsch Indische Handelsbank;
- (b) the Java, Djeddah, Hong Kong, Singapore, Penang, Rangoon, Calcutta and Bombay offices of the Nederlandsche Handel Maatschappij;
- (c) the Java offices of the Javasche Bank; and
- (d) the Java offices of the Nederlandsch Indische Escompto Maatschappij.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued May 31, 1940; amended August 8, 1940; amended June 7, 1941; amended July 26, 1941.]

CERTAIN OFFICES OF CERTAIN BANKS IN NETHERLANDS WEST INDIES—GENERALLY LICENSED NATIONALS

**General License No. 14 as Amended**

(1) A general license is hereby granted licensing as generally licensed nationals:

- (a) the Willemstad (Curacao) offices of:
  - (i) the Curacaosche Bank;
  - (ii) the Maduro & Curiel's Bank;
  - (iii) the Edwards Henriquez & Co.; and
- (b) the Oranjestad (Aruba) office of the Aruba Bank.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued June 4, 1940; amended June 7, 1941.]



TRANSACTIONS INCIDENT TO TRADE BETWEEN THE UNITED STATES AND THE NETHERLANDS EAST INDIES AND THE NETHERLANDS WEST INDIES

**General License No. 15 as Amended**

(1) A general license is hereby granted authorizing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and the Netherlands East Indies and between the United States and the Netherlands West Indies, provided the following terms and conditions are complied with:

(a) Imports and exports between the United States and such areas shall not be financed, directly or indirectly, from any blocked account in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest; and

(b) Imports and exports between the United States and such areas shall not involve, directly or indirectly, property in which any blocked country or any national thereof, other than the Netherlands or any national thereof, has an interest, or has had an interest since the effective date of the Order.

(2) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

[Issued June 4, 1940; amended June 7, 1941.]

EXTENSION TO FRANCE OF CERTAIN GENERAL LICENSES

**General License No. 16 Revoked**

[Issued June 17, 1940; revoked June 30, 1941.]

PAYMENTS OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO JUNE 17, 1940  
FROM ACCOUNTS OF FRANCE AND ITS NATIONALS

**General License No. 17 Revoked**

[Issued June 17, 1940; amended July 20, 1940; revoked August 8, 1940.]

NEW YORK OFFICE OF FRENCH AMERICAN BANKING CORPORATION A GENERALLY  
LICENSED NATIONAL

**General License No. 18 as Amended**

A general license is hereby granted licensing the New York Office of the French American Banking Corporation as a generally licensed national.

[Issued June 18, 1940; amended June 7, 1941.]

CERTAIN SOUTH AMERICAN, WEST INDIAN AND NEAR EASTERN OFFICES OF CERTAIN  
NETHERLANDS BANKS—GENERALLY LICENSED NATIONALS

**General License No. 19 as Amended**

- (1) A general license is hereby granted licensing as generally licensed nationals:
- (a) the Buenos Aires, Caracas and Maracaibo offices of Banco Holandes Unido;
  - (b) the Rio de Janeiro, Santos and Sao Paulo offices of Banco Hollandez Unido;
  - (c) the Willemstad and Oranjestad offices of Hollandsche Bank-Unie; and
  - (d) the Haifa and Istanbul offices of Holland Bank Union.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any other national of the Netherlands is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued June 18, 1940; amended June 27, 1940; amended July 6, 1940; amended June 7, 1941.]

**PAYMENTS FROM ACCOUNTS OF UNITED STATES CITIZENS DOMICILED OR RESIDING IN  
NETHERLANDS EAST INDIES OR WEST INDIES**

**General License No. 20 as Amended**

A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of any individual who is a citizen of the United States and who is domiciled in, or resident of, the Netherlands East Indies or the Netherlands West Indies; provided that no foreign country named in Executive Order No. 8389, as amended, or any national thereof (other than such citizen of the United States) has, or has had at any time (whether prior to, on, or subsequent to April 10, 1940), any interest of any nature whatsoever, direct or indirect, in such account.

Banking institutions within the United States making such payments, transfers or withdrawals shall file promptly with the appropriate Federal Reserve bank weekly reports showing the details of the transactions during such period.

[Issued June 19, 1940; amended July 8, 1941.]

NETHERLANDS TRADING SOCIETY EAST, LTD., AND NETHERLANDS TRADING SOCIETY EAST, INC.—GENERALLY LICENSED NATIONALS

**General License No. 21 as Amended**

(1) A general license is hereby granted licensing the Netherlands Trading Society East, Ltd., London and the Netherlands Trading Society East, Inc., Delaware as generally licensed nationals. Any transaction engaged in by the Netherlands Trading Society East, Ltd., London pursuant to the order of or for the account of any other national of the Netherlands, or by the Netherlands Trading Society East, Inc., Delaware pursuant to the order of or for the account of any person in the Netherlands East Indies or the Netherlands West Indies, is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such banking institutions; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued June 21, 1940; amended July 20, 1940; amended June 7, 1941.]

LONDON AND NEW YORK OFFICES OF BANQUE BELGE POUR L'ETRANGER (OVERSEAS), LIMITED—GENERALLY LICENSED NATIONALS

**General License No. 22 as Amended**

A general license is hereby granted licensing the London and New York offices of the Banque Belge pour l'Etranger (Overseas), Limited as generally licensed nationals. Any transaction engaged in by the London office of such bank pursuant to the order of or for the account of any other national of Belgium is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

[Issued June 27, 1940; amended June 7, 1941.]

EXTENSION TO LATVIA, ESTONIA AND LITHUANIA OF CERTAIN GENERAL LICENSES

**General License No. 23 Revoked**

[Issued July 15, 1940; revoked June 30, 1941.]

PAYMENTS OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO JULY 10, 1940 FROM ACCOUNTS OF LATVIA, ESTONIA AND LITHUANIA AND THEIR NATIONALS

**General License No. 24 Revoked**

[Issued July 15, 1940; revoked August 28, 1940.]

## EFFECT OF ATTACHMENT OF FORM TFEL-2 TO SECURITIES

### General License No. 25 as Amended

A general license is hereby granted under section 2A (1) of Executive Order No. 8389, of April 10, 1940, as amended, authorizing the acquisition, disposition or transfer of, or other dealing in, or with respect to, any security or evidence thereof, to which Treasury Department Form TFEL-2 has been previously attached or affixed by, or under the direction of, the Treasury Department; provided, that this general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 2A (1).

[Issued July 25, 1940; amended June 30, 1941.]

## TRANSACTIONS IN CERTAIN AMERICAN DEPOSITORY RECEIPTS AND AMERICAN SHARES

### General License No. 26 as Amended

A general license is hereby granted under section 2A (2) of Executive Order No. 8389, of April 10, 1940, as amended, authorizing the acquisition by, or transfer to, any person within the United States of any interest in any American Depositary Receipt or American Share physically situated within the United States representing any security or evidence thereof not physically situated within the United States which Receipt or Share was admitted to dealings on a national securities exchange on and prior to July 25, 1940; provided, however, that this general license shall not be deemed to authorize the issuance of American Depositary Receipts or American Shares against the deposit after July 25, 1940 of any security or evidence thereof not physically situated within the United States; and, provided that this general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 2A (2).

[Issued August 2, 1940; amended July 8, 1941.]

PAYMENTS OF DIVIDENDS AND INTEREST ON, AND REDEMPTION AND  
COLLECTION OF, SECURITIES

**General License No. 27 as Amended**

A general license is hereby granted authorizing:

(1) The payment to, and receipt by, a banking institution within the United States of funds or other property representing dividends or interest on securities held by such banking institution in a blocked account, provided that the funds or other property are credited to or deposited in a blocked account in the name of the national for whose account the securities were held, and in the banking institution within the United States which held such securities; and

(2) The payment to, and receipt by, a banking institution within the United States of funds payable in respect of securities (including coupons) presented by such banking institution to the proper paying agents within the United States for redemption or collection for the account and pursuant to the authorization of nationals of any blocked country, provided that:

(a) The proceeds of the redemption or collection are credited to a blocked account in the name of the national for whose account the redemption or collection was made and in the banking institution within the United States which held the securities for such national; and

(b) This general license shall not be deemed to authorize the presentment for redemption of any security registered or inscribed in the name of any blocked country, or any national thereof, irrespective of the fact that at any time (whether prior to, on, or subsequent to April 10, 1940) the registered or inscribed owner thereof may have, or appears to have, assigned, transferred or otherwise disposed of the security;

and

(3) The performance of such other acts, and the effecting of such other transactions, as may be necessarily incident to any of the foregoing.

This general license shall not be deemed to authorize any payment, transfer or withdrawal from a blocked account in which the issuer of, or other obligor with respect to, a security has an interest if such issuer or obligor is a blocked country or national thereof.

Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of the transactions effected by them under this license, including a description of the securities involved, the dates of payment or distribution, the persons for whose account the payments or distributions were received, and the amounts received.

[Issued August 8, 1940; amended June 30, 1941. The scope of General License No. 27 is extended by General License No. 29.]

**TRANSACTIONS BY CERTAIN UNITED STATES CITIZENS WHO ARE  
"NATIONALS" OF DESIGNATED FOREIGN COUNTRIES**

**General License No. 28 as Amended**

A general license is hereby granted authorizing any individual who is a citizen of the United States and residing therein and who is a "national" of any of the foreign countries designated in Executive Order No. 8389, as amended, within the meaning of such Executive Order, as amended, to engage in any transaction which would not be prohibited under the provisions of such Executive Order, as amended, if such resident citizen were not a "national" of any of the foreign countries designated in such Executive Order, as amended. All banking institutions within the United States are hereby authorized to engage in any transaction involving property in which such resident citizen has an interest, to the same extent, and under the same circumstances, as if such resident citizen were not a "national" of one of the foreign countries designated in such Executive Order, as amended.

This general license shall not be deemed to affect securities or evidences thereof delivered, or required to be delivered, to a Federal Reserve Bank under the provisions of General Ruling No. 5, as supplemented, or to authorize payments, transfers or withdrawals from General Ruling No. 6 accounts.

[Issued August 8, 1940; amended July 8, 1941.]

APPLICATION OF CERTAIN GENERAL LICENSES TO GENERAL RULING NO. 6 ACCOUNTS

**General License No. 29 as Amended**

The provisions of the following general licenses are hereby made applicable to General Ruling No. 6 accounts to the extent that such general licenses are not otherwise applicable by reason of their specifying blocked accounts or accounts of blocked countries or nationals thereof:

General License No. 1  
General License No. 2  
General License No. 4  
General License No. 5  
General License No. 27

[Issued August 9, 1940; amended June 27, 1941.]

**PAYMENTS FROM, AND TRANSACTIONS IN THE ADMINISTRATION  
OF, CERTAIN TRUSTS AND ESTATES**

**General License No. 30**

A general license is hereby granted authorizing any bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state of the United States, acting as trustee of any trust administered in the United States or as legal representative of any estate administered in the United States, in which trust or estate one or more persons who are nationals of one of the foreign countries designated in Executive Order No. 8389, as amended, have an interest, beneficial or otherwise, or are co-trustees or co-representatives, to engage in the following transactions:

(a) payments of distributive shares of principal or income to all persons legally entitled thereto who are not nationals of any of the foreign countries designated in such Executive Order, as amended; and

(b) other transactions arising in the administration of such trust or estate which might be engaged in if no national of any of the foreign countries designated in such Executive Order, as amended, were a beneficiary, co-trustee or co-representative of such trust or estate;

provided, however, that this general license shall not be deemed to authorize such trustee or legal representative to engage in any transaction at the request, or upon the instructions, of any beneficiary, co-trustee or co-representative of such trust or estate or other person who is a national of any of the foreign countries designated in such Executive Order, as amended.

[Issued August 14, 1940.]

**COLLECTION OF COUPONS FROM CERTAIN SECURITIES BEARING  
STAMPS OF DESIGNATED FOREIGN COUNTRIES**

**General License No. 31 as Amended**

A general license is hereby granted authorizing banking institutions within the United States to detach coupons from securities of the type referred to in section 2A (1) of Executive Order No. 8389, as amended, when such securities have been in the custody or possession of such banking institutions continuously since July 25, 1940; to present such coupons for collection; and to perform such other acts and to effect such other transactions as may be necessarily incident to such collection, notwithstanding the fact that Treasury Department Form TFEL-2 may not have been previously attached to the securities from which such coupons are detached.

This general license shall not be deemed to authorize any transaction prohibited by reason of any provision (or ruling or regulation thereunder) of such Order other than section 2A (1).

[Issued August 28, 1940; amended July 8, 1941.]

**General License No. 32 as Amended**

A general license is hereby granted authorizing remittances by any individual through any bank to any individual within any foreign country designated in Executive Order No. 8389, as amended, and any bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

(1) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$100 in any one calendar month to any one household, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each member of the payee's household in addition to the payee, provided that in no case shall a sum in excess of \$200 per calendar month be remitted to any one household;

(2) Such remittances are not made from funds in which prior to the remittance any foreign country designated in Executive Order No. 8389, as amended, or any national thereof had any interest whatsoever, direct or indirect, other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household, and such remittances may be made from any such account only if effected:

(a) By the acquisition of foreign exchange from a person in the United States having a license specifically authorizing the sale of such exchange; or

(b) By the payment of the dollar amount of the remittance to a bank for credit to an account in the name of a banking institution within the foreign country to which the remittance is to be made, from which account payments, transfers or withdrawals may be made only under license.

All individuals making such remittances and all banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

If such remittances are made from funds in which prior to the remittance no foreign country designated in Executive Order No. 8389, as amended, or national thereof had any interest whatsoever, direct or indirect, banks are authorized to establish and maintain free dollar accounts if necessary, and only to the extent necessary, to effect such remittances. Banks are not authorized to establish or maintain free dollar accounts in cases where such remittances may be effected in the manner prescribed in (a) or (b) under (2) above.

Banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 in triplicate with respect to each such remittance. When so executed such copies of Form TFR-132 shall be forwarded promptly to the bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for such remittance and the latter bank shall, upon the receipt thereof, execute Section B of such copies of Form TFR-132 and promptly file such executed report in triplicate with the appropriate Federal Reserve Bank. If the bank through which any such remittance originates is also the bank ultimately transmitting abroad the payment instructions for such remittance, then such bank shall execute both Sections A and B of such report. No report on Form TFR-132 shall be deemed to have been filed in compliance with this general license unless both Sections A and B thereof have been duly executed as herein prescribed.

As used in this general license:

(1) The term "bank" shall mean any branch or office within the United States of any of the following which is not a national of any foreign country designated in Executive Order No. 8389, as amended; any bank or trust company incorporated under the laws of the United States or of any state, territory or district of the United States, or any private bank subject to supervision and examination under the banking laws of any state, territory or district of the United States. The term "bank" shall also include any other banking institution which is specifically authorized by the Treasury Department to be treated as a "bank" for the purpose of this general license.

(2) The term "household" shall mean: (a) those individuals sharing a common dwelling as a family; or (b) any individual not sharing a common dwelling with others as a family.

[Issued August 30, 1940; amended February 1, 1941.]

CERTAIN REMITTANCES TO UNITED STATES CITIZENS IN FOREIGN COUNTRIES

**General License No. 33 as Amended**

A general license is hereby granted authorizing remittances by any individual through any bank to any individual who is a citizen of the United States within any foreign country and any bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

(1) Such remittances do not exceed \$500 in any one calendar month to any payee and his household and are made only for the necessary living and traveling expenses of the payee and his household, except that an additional sum not exceeding \$1,000 may be remitted once to such payee if such sum will be used for the purpose of enabling the payee or his household to return to the United States;

(2) Such remittances are not made from funds in which prior to the remittance any foreign country designated in Executive Order No. 8389, as amended, or any national thereof had any interest whatsoever, direct or indirect, other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household.

All individuals making such remittances and all banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

Banks are authorized to establish and maintain free dollar accounts if necessary, and only to the extent necessary, to effect such remittances. Banks are not authorized to establish or maintain free dollar accounts in cases where such remittances may be effected in the manner prescribed in (a) or (b) under (2) of General License No. 32, as amended.

With respect to each remittance made pursuant to this general license reports on Form TFR-132 shall be executed and filed in the manner and form and under the conditions prescribed in General License No. 32, as amended.

As used in this general license the terms "bank" and "household" shall be deemed to have the meaning prescribed in General License No. 32, as amended.

[Issued September 10, 1940; amended February 1, 1941.]



EXTENSION OF CERTAIN GENERAL LICENSES TO ANY BLOCKED COUNTRY

**General License No. 34**

General Licenses Nos. 1, 2, 4, 5, 9, 11 and 12, as amended, issued under Executive Order No. 8389 of April 10, 1940, as amended, are hereby further amended so that as of the date hereof there shall be substituted for the words "Norway, Denmark, the Netherlands, Belgium, Luxembourg, France, Latvia, Estonia or Lithuania", wherever they appear in such general licenses, the words "any of the foreign countries designated in Executive Order No. 8389 of April 10, 1940, as amended."

General License No. 12, as amended, issued under Executive Order No. 8389, of April 10, 1940, as amended, is hereby further amended by substituting the following for subdivision 2 thereof:

"(2) In the event that any money or evidences of indebtedness or evidences of ownership of property are to be removed from such box, such access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which receives into its custody immediately upon removal from such box the money or evidences of indebtedness or evidences of ownership of property removed from such box and which holds the same subject to the Executive Order of April 10, 1940, as amended, and the Regulations issued thereunder, for the account of the lessee of such box and subject to the property interests therein as of the respective dates specified in such Order, as amended, of the foreign countries designated in such Order, as amended, or any national thereof;"

[Issued October 10, 1940. The text of each General License referred to in General License No. 34, as set forth in this publication, has been revised to give effect to the amendments set forth in General License No. 34.]

**PAYMENT OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO OCTOBER 9, 1940 FROM ACCOUNTS OF RUMANIA AND ITS NATIONALS**

**General License No. 35 Revoked**

[Issued October 10, 1940; revoked November 20, 1940.]

**PAYMENT OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO MARCH 4, 1941 FROM ACCOUNTS OF BULGARIA AND ITS NATIONALS**

**General License No. 36 Expired**

[Issued March 4, 1941; expired April 4, 1941.]

**PAYMENTS FROM ACCOUNTS OF UNITED STATES CITIZENS IN EMPLOY OF UNITED STATES IN FOREIGN COUNTRIES**

**General License No. 37**

A general license is hereby granted authorizing banking institutions within the United States to make all payments, transfers and withdrawals from accounts in the name of citizens of the United States while such citizens are within any foreign country in the course of their employment by the Government of the United States.

Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued March 12, 1941.]

PAYMENT OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO MARCH 13, 1941 FROM  
ACCOUNTS OF HUNGARY AND ITS NATIONALS

**General License No. 38 Expired**

[Issued March 13, 1941; expired April 13, 1941.]

PAYMENT OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO MARCH 24, 1941 FROM  
ACCOUNTS OF YUGOSLAVIA AND ITS NATIONALS

**General License No. 39 Expired**

[Issued March 24, 1941; expired April 24, 1941.]

NEW YORK OFFICES OF CERTAIN GREEK CONTROLLED BANKS—GENERALLY  
LICENSED NATIONALS

**General License No. 40 as Amended**

A general license is hereby granted licensing as generally licensed nationals the New York offices of:

- (a) the Hellenic Bank Trust Company;
- (b) the Bank of Athens Trust Company; and
- (c) the Bank of Athens Safe Deposit Company of New York.

[Issued April 28, 1941; amended June 7, 1941.]

PAYMENT OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO APRIL 28, 1941 FROM  
ACCOUNTS OF GREECE AND ITS NATIONALS

**General License No. 41 Expired**

[Issued April 28, 1941; expired May 28, 1941.]

INDIVIDUALS DOMICILED IN AND RESIDING ONLY IN UNITED STATES SINCE CERTAIN  
DATES—GENERALLY LICENSED NATIONALS

**General License No. 42**

A general license is hereby granted licensing as generally licensed nationals individuals who have been domiciled in and residing only in the United States at all times on and since the effective date of the Order and at all times on and since June 17, 1940, if such effective date is subsequent to June 17, 1940: *provided, however*, that this license shall not be deemed to license as a generally licensed national any individual who is a national of a foreign country by reason of any fact other than that such individual has been a subject or citizen of a foreign country at any time on or since such effective date.

Reports on Form TFR-300 are not required to be filed with respect to the property interests of any individuals licensed herein as generally licensed nationals.

[Issued June 14, 1941.]

NEW YORK OFFICES OF CERTAIN SWISS BANKING INSTITUTIONS—  
GENERALLY LICENSED NATIONALS

**General License No. 43**

A general license is hereby granted licensing the following as generally licensed nationals:

- (a) Swiss American Corporation, New York; and
- (b) The New York agencies of:
  - (i) Credit Suisse; and
  - (ii) Swiss Bank Corporation.

[Issued June 14, 1941.]

ROMAN CURIA A GENERALLY LICENSED NATIONAL

**General License No. 44**

The Roman Curia (or Curia Romana) of the Vatican City State is hereby licensed as a generally licensed national and all persons to the extent that they are acting for and on behalf of the Vatican City State are hereby licensed as generally licensed nationals.

[Issued June 14, 1941.]

PAYMENT OF DOCUMENTARY DRAFTS DRAWN UNDER CERTAIN LETTERS OF CREDIT  
ISSUED PRIOR TO JUNE 14, 1941 FROM BLOCKED ACCOUNTS OTHER THAN  
THOSE OF FOREIGN COUNTRIES, OR NATIONALS THEREOF, DESIGNATED  
IN ORDER PRIOR TO JUNE 14, 1941

**General License No. 45 Revoked**

[Issued June 14, 1941; amended July 15, 1941; revoked August 1, 1941.]

PAYMENT OF CERTAIN SALARIES FROM BLOCKED ACCOUNTS OF COMMERCIAL  
ORGANIZATIONS IN DOMESTIC BANKS

**General License No. 46 Expired**

[Issued June 14, 1941; expired July 15, 1941.]

BANCO DI NAPOLI TRUST COMPANY OF NEW YORK A GENERALLY  
LICENSED NATIONAL

**General License No. 47**

A general license is hereby granted licensing Banco di Napoli Trust Company of New York as a generally licensed national.

[Issued June 14, 1941.]

BANCO DI NAPOLI TRUST COMPANY, CHICAGO, A GENERALLY  
LICENSED NATIONAL

**General License No. 47A**

A general license is hereby granted licensing Banco di Napoli Trust Company, Chicago, Illinois, as a generally licensed national.

[Issued June 14, 1941.]

COMPLETION OF SECURITIES TRANSACTIONS COMMENCED PRIOR TO 11 A. M. E. S. T. JUNE 14, 1941 FOR ACCOUNTS OF CERTAIN FOREIGN COUNTRIES OR NATIONALS THEREOF

### General License No. 48 Expired

[Issued June 14, 1941; expired June 17, 1941.]

#### TRANSACTIONS ON BEHALF OF, OR INVOLVING PROPERTY OF, SWEDEN AND ITS NATIONALS

### General License No. 49

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Sweden, or any national thereof, or (ii) such transaction involves property in which Sweden, or any national thereof, has at any time on or since the effective date of the Order had any interest, *provided, that*:

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Sweden or any national of Sweden; and
- (b) Such transaction does not involve property in which any blocked country or any national thereof, other than Sweden or any national of Sweden, has at any time on or since the effective date of the Order had any interest; and
- (c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Government of Sweden or the Sveriges Riksbank, such transaction shall not be effected until a representative in New York, New York, of the Swedish Legation, designated for such purpose by the Minister of Sweden to the United States, has certified in writing that the Government of Sweden has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Sweden or the Sveriges Riksbank, until the said representative in New York, New York, of the Swedish Legation has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(3) This general license shall not apply with respect to any national of Sweden who is also a national of any other blocked country.

(4) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

(5) As used in this general license, the "Government of Sweden" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

[Issued June 20, 1941.]

**General License No. 50**

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if such transaction is by, or on behalf of, or pursuant to the direction of the Government of Switzerland or the Banque Nationale Suisse, *provided, that:*

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Switzerland or a national of Switzerland; and
- (b) Such transaction does not involve property in which any blocked country or national thereof, other than Switzerland or any national of Switzerland, has at any time on or since the effective date of the Order had any interest.

Any transaction engaged in by the Government of Switzerland or the Banque Nationale Suisse pursuant to the order or for the account of any other national of Switzerland is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of the Government of Switzerland or the Banque Nationale Suisse.

(2) This general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account, other than blocked accounts in the name of the Government of Switzerland or the Banque Nationale Suisse, except as provided in paragraph (3) of this general license.

(3) This general license also authorizes any payment or transfer of credit or transfer of securities from a blocked account in which any national of Switzerland has an interest to a blocked account in a domestic bank in the name of the Banque Nationale Suisse, if, prior to any such payment or transfer, the instructions to effect such payment or transfer are confirmed by the Banque Nationale Suisse; provided, however, that this authorization shall not be deemed to authorize any payment or transfer of credit or transfer of securities from a blocked account in which any national of a blocked country, other than Switzerland, has an interest, or has had an interest at any time on or since the effective date of the Order.

(4) This general license shall not apply with respect to any national of Switzerland who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

(6) As used in this general license, the "Government of Switzerland" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

[Issued June 20, 1941.]

**UNION OF SOVIET SOCIALIST REPUBLICS A GENERALLY LICENSED COUNTRY**

**General License No. 51**

(1) A general license is hereby granted licensing the Union of Soviet Socialist Republics as a generally licensed country.

(2) As used in this general license:

Any foreign country licensed as a "generally licensed country", and nationals thereof, shall be regarded for all purposes as if such foreign country were not a foreign country designated in the Order.

[Issued June 24, 1941.]

TRANSACTIONS ON BEHALF OF, OR INVOLVING PROPERTY OF,  
SPAIN AND ITS NATIONALS

General License No. 52

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Spain, or any national thereof, or (ii) such transaction involves property in which Spain, or any national thereof, has at any time on or since the effective date of the Order had any interest, *provided, that:*

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Spain or any national of Spain; and
- (b) Such transaction does not involve property in which any blocked country or any national thereof, other than Spain or any national of Spain, has at any time on or since the effective date of the Order had any interest; and
- (c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Instituto Espanol de Moneda Extranjera, such transaction shall not be effected until the Instituto Espanol de Moneda Extranjera has certified in writing that the Instituto Espanol de Moneda Extranjera has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Spain has an interest to a blocked account in a domestic bank in the name of the Instituto Espanol de Moneda Extranjera; provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Spain, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Instituto Espanol de Moneda Extranjera, until the Instituto Espanol de Moneda Extranjera has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(4) This general license shall not apply with respect to any national of Spain who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

[Issued July 11, 1941.]

TRANSACTIONS INCIDENT TO TRADE WITH MEMBERS OF "THE GENERALLY LICENSED TRADE AREA" NOT INVOLVING PERSONS NAMED IN "THE PROCLAIMED LIST OF CERTAIN BLOCKED NATIONALS"

**General License No. 53 as Amended**

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any of the members of the generally licensed trade area or between the members of the generally licensed trade area if (i) such transaction is by, or on behalf of, or pursuant to the direction of any national of a blocked country within the generally licensed trade area, or (ii) such transaction involves property in which any such national has at any time on or since the effective date of the Order had any interest, *provided* the following terms and conditions are complied with:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals", or (ii) any blocked country or national thereof not within the generally licensed trade area;

(b) Such transaction does not involve property in which (i) any person whose name appears on "The Proclaimed List of Certain Blocked Nationals", or (ii) any blocked country or national thereof not within the generally licensed trade area, has at any time on or since the effective date of the Order had any interest; and

(c) Any banking institution within the United States, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Subject to all other terms and conditions of this general license any national of a blocked country doing business within the United States pursuant to a license is also hereby authorized, while so licensed, to engage in any transaction referred to in paragraph (1) to the same extent that such national is licensed to engage in such transaction involving persons within the generally licensed trade area who are not nationals of a blocked country.

(3) As used in this general license:

(a) The term "generally licensed trade area" shall mean the following:

(i) the American Republics, i.e., (1) Argentina, (2) Bolivia, (3) Brazil, (4) Chile, (5) Colombia, (6) Costa Rica, (7) Cuba, (8) the Dominican Republic, (9) Ecuador, (10) El Salvador, (11) Guatemala, (12) Haiti, (13) Honduras, (14) Mexico, (15) Nicaragua, (16) Panama, (17) Paraguay, (18) Peru, (19) Uruguay, and (20) Venezuela;

(ii) the British Commonwealth of Nations, i.e., (1) the United Kingdom (England, Wales, Scotland and Northern Ireland), (2) The British Dominions (Canada, Australia, New Zealand, the Union of South Africa and Newfoundland), (3) Eire, (4) The Isle of Man, (5) India, (6) Egypt, (7) Anglo-Egyptian Soudan, (8) Iraq, (9) all colonies and protectorates under the British Crown, and (10) all mandated territories administered by the United Kingdom or by any British Dominion;

(iii) the Union of Soviet Socialist Republics;

(iv) the Netherlands East Indies;

(v) the Netherlands West Indies;

(vi) the Belgian Congo and Ruanda-Urundi;

(vii) Greenland; and

(viii) Iceland.

(b) The term "member" of the generally licensed trade area shall mean any of the foreign countries or political subdivisions comprising the generally licensed trade area.

(c) The term "any national of a blocked country within the generally licensed trade area" shall mean any national of a blocked country who was situated within and doing business within such area on and since June 14, 1941.

(d) The term "The Proclaimed List of Certain Blocked Nationals" shall mean "The Proclaimed List of Certain Blocked Nationals" as amended and supplemented promulgated pursuant to the Proclamation of July 17, 1941.

[Issued July 17, 1941; amended August 5, 1941.]

TRANSACTIONS INVOLVING PROPERTY INTERESTS OF CHINA OR JAPAN, OR ANY NATIONAL THEREOF, PRIOR TO BUT NOT ON OR SINCE JULY 26, 1941

**General License No. 54**

A general license is hereby granted licensing any transaction which is prohibited by the Order solely by reason of the fact that it involves property in which China or Japan, or any national thereof, has at any time prior to July 26, 1941, but not on or since July 26, 1941, had any interest.

This general license shall not be deemed to authorize any transaction, if (i) such transaction is by, or on behalf of, or pursuant to the direction of China or Japan, or any national thereof, or (ii) such transaction involves property in which China or Japan, or any national thereof, has at any time on or since July 26, 1941, had any interest.

[Issued July 26, 1941.]

PAYMENT OF CHECKS AND DRAFTS DRAWN OR ISSUED PRIOR TO JULY 26, 1941, AND OF DOCUMENTARY DRAFTS DRAWN UNDER CERTAIN LETTERS OF CREDIT ISSUED OR ADVISED PRIOR TO JULY 26, 1941, FROM ACCOUNTS OF CHINA OR JAPAN AND THEIR NATIONALS

**General License No. 55 as Amended**

(1) A general license is hereby granted authorizing any banking institution within the United States to make payments from blocked accounts of China or Japan, or any national thereof:

A. Of checks and drafts drawn or issued prior to July 26, 1941, and to accept and pay and debit to such accounts drafts drawn prior to July 26, 1941, under letters of credit provided:

(1) The amount involved in any one payment, acceptance, or debit does not exceed \$500; or

(2) The amount involved in any one payment, acceptance, or debit does not exceed \$10,000 and the check or draft was within the United States in process of collection on or prior to July 26, 1941; and

B. Of documentary drafts drawn under revocable or irrevocable letters of credit issued or advised by a domestic bank prior to July 26, 1941, provided:

(1) That such letters of credit were not issued in favor of Japan or China or any national thereof; or

(2) That such drafts have not, since July 26, 1941, been held by or for the account of any blocked country or national thereof.

(2) Banking institutions making any payment or debit authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports showing the details of such transactions.

(3) This license shall expire at the close of business on August 30, 1941.

[Issued July 26, 1941; amended August 1, 1941.]

CERTAIN TRANSACTIONS BY COMMERCIAL ORGANIZATIONS WITHIN TERRITORY OF HAWAII WHICH ARE NATIONALS OF CHINA OR JAPAN

**General License No. 56**

(1) A general license is hereby granted licensing any partnership, association, corporation or other organization engaged in commercial activities within the Territory of Hawaii and which is a national of China or Japan, to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the Territory of Hawaii, *provided, however*, that this general license shall not authorize:

(a) Any transaction which could not be effected without a license if such organization were not a national of any blocked country; or

(b) Any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Territory of Hawaii.

(2) Any organization engaging in business pursuant to this general license shall not engage in any transaction, pursuant to this general license or any other general license, which, directly



or indirectly, substantially diminishes or imperils the assets of such organization within the Territory of Hawaii or otherwise prejudicially affects the financial position of such organization within the Territory of Hawaii.

(3) Any such organization shall file with the Governor of the Territory of Hawaii, within sixty days after the date hereof, an affidavit on Form TFBE-1 setting forth the data called for in such form. Any organization not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) Any bank effecting any payment, transfer or withdrawal pursuant to this general license shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(5) Any organization engaging in business pursuant to this general license shall file monthly reports in triplicate with the Governor of the Territory of Hawaii setting forth the details of the transactions engaged in by it during the reporting period. Such report shall indicate receipts and expenditures classified into general categories by source, payee and purpose.

[Issued July 26, 1941.]

#### PRIVILEGES OF ALL GENERAL LICENSES EXTENDED TO HONG KONG

##### General License No. 57

The British Crown Colony of Hong Kong is not a part of China within the meaning of the Order.

By reason of the large number of nationals of blocked countries within Hong Kong and its inter-relation with the Chinese economy, a general license is hereby granted extending the privileges of all general licenses to Hong Kong to the same extent as though Hong Kong were a part of China.

[Issued July 26, 1941.]

#### TRANSACTIONS INCIDENT TO TRADE BETWEEN THE UNITED STATES AND ANY PART OF CHINA OTHER THAN MANCHURIA

##### General License No. 58

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the United States and any part of China other than Manchuria, *provided* the following terms and conditions are complied with:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any blocked country other than China, or (ii) any person within Manchuria, or (iii) any national of any blocked country other than China unless such national is within China;

(b) Such transaction does not involve property in which (i) any blocked country other than China, or (ii) any person within Manchuria, or (iii) any national of any blocked country other than China unless such national is within China, has at any time on or since the effective date of the Order had any interest; and

(c) Any banking institution within the United States, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (1) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (2) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

(3) As used in this general license a person shall not be deemed to be "within China" unless such person was situated within and doing business within China on and since June 14, 1941.

[Issued July 26, 1941.]

OFFICES OF CERTAIN NEW YORK BANKS AND CERTAIN OTHER INSTITUTIONS  
WITHIN CHINA—GENERALLY LICENSED NATIONALS

**General License No. 59 as Amended**

(1) A general license is hereby granted licensing the offices within China of the following as generally licensed nationals:

- (a) The Chase Bank
- (b) National City Bank of New York
- (c) Underwriters Bank for the Far East Inc.
- (d) American Express Company
- (e) Moscow Narodny Bank, Ltd.
- (f) Thos. Cook & Son (Bankers) Ltd.
- (g) Hongkong & Shanghai Banking Corporation
- (h) Mercantile Bank of India, Ltd.
- (i) David Sassoon & Co., Ltd.
- (j) E. D. Sassoon & Co., Ltd.
- (k) E. D. Sassoon Banking Co., Ltd.
- (l) Chartered Bank of India, Australia & China, Ltd.
- (m) Nederlandsch Indische Handelsbank
- (n) Nederlandsche Handel Maatschappij.

(2) This general license shall also authorize any such office of any such banking institution to finance imports and exports, and transactions ordinarily incidental thereto, between any part of China except Manchuria and any of the following:

- (a) The United States
- (b) The American Republics (as defined in General License No. 53)
- (c) The British Commonwealth of Nations
- (d) The Union of Soviet Socialist Republics
- (e) The Netherlands East Indies;

*provided, however*, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and *provided further*, that any such office of any such bank, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(3) This general license shall not be deemed to authorize any transaction by, or on behalf of, or pursuant to the direction of any person whose name appears on "The Proclaimed List of Certain Blocked Nationals" or involving property in which any such person has at any time on or since the effective date of the Order had any interest.

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banking institutions shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued July 26, 1941; amended August 1, 1941.]

NATIONAL GOVERNMENT OF THE REPUBLIC OF CHINA AND CENTRAL BANK  
OF CHINA — GENERALLY LICENSED NATIONALS

**General License No. 60**

- (1) A general license is hereby granted licensing the National Government of the Republic of China and the Central Bank of China as generally licensed nationals.
- (2) Any transaction engaged in by such government or such bank pursuant to the order of or for the account of any person within China is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such government or such bank; provided, however, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account except as provided in paragraph (3) of this general license.
- (3) This general license shall also authorize any payment or transfer of credit or transfer of securities from any blocked account in which any national of China has an interest to an account in a domestic bank in the name of such government or such bank; provided, no other blocked country or any national thereof has an interest, or has had an interest in such blocked account at any time on or since the effective date of the Order.
- (4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of such government or such bank or from any blocked account referred to in paragraph (3) shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.
- (5) The term "generally licensed national" as applied to the National Government of the Republic of China shall mean that such government may be regarded as though China were not a blocked country, and all persons to the extent that they are acting for or on behalf of such government may be regarded as generally licensed nationals.

[Issued July 26, 1941.]

OFFICES OF CERTAIN CHINESE BANKS OUTSIDE THE UNITED STATES  
AND NOT WITHIN ANY BLOCKED COUNTRY OTHER THAN  
CHINA — GENERALLY LICENSED NATIONALS

**General License No. 61 as Amended**

(1) A general license is hereby granted licensing the offices outside the United States and not within any blocked country other than China of the following Chinese banks as generally licensed nationals:

- (a) the Bank of China;
- (b) the Bank of Communications; and
- (c) the Farmers Bank of China.

Any transaction engaged in by any such office of any such bank pursuant to the order of or for the account of any person not within any blocked country is also hereby authorized to the same extent, and under the same circumstances, as though such transaction were solely for the account of such office of such bank; *provided, however*, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account.

(2) This general license shall also authorize any such office of any such banking institution to finance imports and exports, and transactions ordinarily incidental thereto, between any part of China except Manchuria and any of the following:

- (a) the United States
- (b) the American Republics (as defined in General License No. 53)
- (c) the British Commonwealth of Nations
- (d) the Union of Soviet Socialist Republics
- (e) the Netherlands East Indies;

*provided, however*, that this authorization shall not be deemed to permit any payment, transfer or withdrawal from any blocked account; and *provided further*, that any such office of any such bank, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(3) This general license shall not be deemed to authorize any transaction by, or on behalf of, or pursuant to the direction of any person whose name appears on "The Proclaimed List of Certain Blocked Nationals" or involving property in which any such person has at any time on or since the effective date of the Order had any interest.

(4) Banking institutions within the United States making any payment, transfer or withdrawal from the accounts of any such office of the aforementioned banks shall file promptly with the appropriate Federal Reserve Bank monthly reports setting forth the details of such transactions during such period.

[Issued July 26, 1941; amended August 1, 1941.]

CERTAIN CHINESE INSTITUTIONS IN WASHINGTON, D. C., AND IN NEW YORK, N. Y.—  
GENERALLY LICENSED NATIONALS

**General License No. 62**

(1) A general license is hereby granted licensing as generally licensed nationals:

- (a) China Defense Supplies, Inc., 1601 V Street, N. W., Washington, D. C.;
- (b) the Universal Trading Corporation, 630 Fifth Avenue, New York, New York; and
- (c) the New York office of the Bank of China.

[Issued July 26, 1941.]

OFFICES IN PHILIPPINE ISLANDS OF CERTAIN BANKING INSTITUTIONS—  
GENERALLY LICENSED NATIONALS

**General License No. 63**

A general license is hereby granted licensing as generally licensed nationals the offices in the Philippine Islands of:

- (a) the China Banking Corporation;
- (b) the Philippine Bank of Communications;
- (c) the Yokohama Specie Bank, Ltd.; and
- (d) the Bank of Taiwan.

[Issued July 26, 1941.]

TRANSACTIONS INCIDENT TO TRADE BETWEEN PHILIPPINE ISLANDS AND CHINA AND  
BETWEEN PHILIPPINE ISLANDS AND JAPAN

**General License No. 64**

(1) A general license is hereby granted licensing all transactions ordinarily incident to the importing and exporting of goods, wares and merchandise between the Philippine Islands and China and between the Philippine Islands and Japan, *provided* the following terms and conditions are complied with:

(a) Such transaction is not by, or on behalf of, or pursuant to the direction of (i) any blocked country other than China or Japan, or (ii) any national of any blocked country other than China or Japan unless such national is within China or Japan;

(b) Such transaction does not involve property in which (i) any blocked country other than China or Japan, or (ii) any national of any blocked country other than China or Japan unless such national is within China or Japan, has at any time on or since the effective date of the Order had any interest;

(c) Such transaction does not involve any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Philippine Islands; and

(d) Any banking institution within the Philippine Islands, prior to issuing, confirming or advising letters of credit, or accepting or paying drafts drawn, or reimbursing themselves for payments made, under letters of credit, or making any other payment or transfer of credit, in connection with any importation or exportation pursuant to this general license, or engaging in any other transaction herein authorized, shall satisfy itself (from the shipping documents or otherwise) that: (i) any such transaction is incident to a bona fide importation or exportation and is customary in the normal course of business, and that the value of such importation or exportation reasonably corresponds with the sums of money involved in financing such transaction; and (ii) such importation or exportation is or will be made pursuant to all the terms and conditions of this license.

(2) Banking institutions within the Philippine Islands engaging in any transactions authorized by this general license shall file promptly with the High Commissioner of the Philippine Islands monthly reports setting forth the details of such transaction during such period, including appropriate identification of the accounts which are debited or credited in connection with any such transaction.

(3) As used in this general license a person shall not be deemed to be "within China" or "within Japan", respectively, unless such person was situated within and doing business within China or Japan, respectively, on and since June 14, 1941.

[Issued July 26, 1941.]

CERTAIN TRANSACTIONS BY COMMERCIAL ORGANIZATIONS WITHIN PHILIPPINE ISLANDS  
WHICH ARE NATIONALS OF CHINA OR JAPAN

**General License No. 65**

(1) A general license is hereby granted licensing any partnership, association, corporation or other organization engaged in commercial activities within the Philippine Islands and which is a national of China or Japan, to engage in all transactions ordinarily incidental to the normal conduct of its business activities within the Philippine Islands, *provided, however*, that this general license shall not authorize:

- (a) Any transaction which could not be effected without a license if such organization were not a national of any blocked country; or
- (b) Any payment, transfer or withdrawal from any blocked account in any banking institution within any part of the United States other than the Philippine Islands.

(2) Any organization engaging in business pursuant to this general license shall not engage in any transaction, pursuant to this general license or any other general license, which, directly or indirectly, substantially diminishes or imperils the assets of such organization within the Philippine Islands or otherwise prejudicially affects the financial position of such organization within the Philippine Islands.

(3) Any such organization shall file with the High Commissioner of the Philippine Islands, within sixty days after the date hereof, an affidavit on Form TFBE-1 setting forth the data called for in such form. Any organization not complying with this requirement is not authorized to engage in any transaction under this general license.

(4) Any bank effecting any payment, transfer or withdrawal pursuant to this general license shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(5) Any organization engaging in business pursuant to this general license shall file monthly reports in triplicate with the High Commissioner of the Philippine Islands setting forth the details of the transactions engaged in by it during the reporting period. Such report shall indicate receipts and expenditures classified into general categories by source, payee and purpose.

[Issued July 26, 1941.]

HAWAIIAN OFFICES OF CERTAIN BANKS—GENERALLY LICENSED NATIONALS

**General License No. 66**

A general license is hereby granted licensing as generally licensed nationals the offices in the Territory of Hawaii of:

- (a) the American Security Bank;
- (b) the Honolulu Trust Company;
- (c) the Liberty Bank of Honolulu;
- (d) the Pacific Bank;
- (e) the Sumitomo Bank of Hawaii; and
- (f) the Yokohama Specie Bank, Ltd.

[Issued July 26, 1941.]

PAYMENT OF CERTAIN SALARIES FROM BLOCKED ACCOUNTS IN DOMESTIC BANKS OF  
COMMERCIAL ORGANIZATIONS WHICH ARE NATIONALS OF CHINA OR JAPAN

**General License No. 67**

(1) A general license is hereby granted authorizing payments, transfers or withdrawals from blocked accounts, in domestic banks, of any partnership, association, corporation or other organization engaged in commercial activities within the United States and which is a national of China or Japan for the purpose of paying current salaries, wages or other compensation due employees of such organization, provided that:

- (a) such employees are engaged in employment in and residing in the United States; and
- (b) the total payments, transfers or withdrawals from blocked accounts of any such organization for such purposes does not exceed in any one week the average weekly payroll, for such employees of such organization, during the six months' period immediately preceding the date of this license.

(2) Any bank effecting any such payment, transfer or withdrawal shall satisfy itself that such payment, transfer or withdrawal is being made pursuant to the terms and conditions of this general license.

(3) Each such organization shall promptly file weekly reports in triplicate with the appropriate Federal Reserve Bank with respect to any such payments, transfers or withdrawals made from its blocked accounts during the reporting period. Such report shall include: (a) the total amount of such payments, transfers or withdrawals made during such period; (b) the names and addresses of the domestic banks holding the blocked accounts from which such payments, transfers or withdrawals were made, and the amount of such payments, transfers or withdrawals made from the blocked accounts in each bank; and the first weekly report filed by such organization shall include (c) comparable data for each of the six months preceding the date of this license.

(4) This license shall expire at the close of business on August 26, 1941.

[Issued July 26, 1941.]

NATIONALS OF CHINA AND JAPAN RESIDING ONLY IN UNITED STATES SINCE  
JUNE 17, 1940 — GENERALLY LICENSED NATIONALS

**General License No. 68**

(1) A general license is hereby granted licensing as generally licensed nationals individuals who are nationals of China and Japan and who have been residing only in the United States at all times on and since June 17, 1940; *provided, however*, that this license shall not be deemed to license as a generally licensed national any individual who is a national of China or Japan by reason of any fact other than that such individual has been a subject or citizen of China or Japan at any time on or since such date.

(2) Reports on Form TFR-300 are not required to be filed with respect to the property interests of any individuals licensed herein as generally licensed nationals.

[Issued July 26, 1941.]

CALIFORNIA AND WASHINGTON OFFICES OF CERTAIN CHINESE AND JAPANESE  
BANKS — GENERALLY LICENSED NATIONALS

**General License No. 69**

A general license is hereby granted licensing the following as generally licensed nationals:

- (a) the San Francisco office of the Bank of Canton;
- (b) the Sacramento office of the Sumitomo Bank of California;
- (c) the Seattle office of the Sumitomo Bank of Seattle; and
- (d) the offices in Los Angeles, San Francisco and Seattle of the Yokohama Specie Bank, Ltd.

[Issued July 26, 1941.]

TRANSACTIONS ON BEHALF OF, OR INVOLVING PROPERTY OF,  
PORTUGAL AND ITS NATIONALS

**General License No. 70**

(1) A general license is hereby granted licensing any transaction referred to in Section 1 of the Order, if (i) such transaction is by, or on behalf of, or pursuant to the direction of Portugal, or any national thereof, or (ii) such transaction involves property in which Portugal, or any national thereof, has at any time on or since the effective date of the Order had any interest, *provided, that:*

- (a) Such transaction is not by, or on behalf of, or pursuant to the direction of any blocked country or any national thereof, other than Portugal or any national of Portugal;
- (b) Such transaction does not involve property in which any blocked country or any national thereof, other than Portugal or any national of Portugal, has at any time on or since the effective date of the Order had any interest; and
- (c) If such transaction is not by, or on behalf of, or pursuant to the direction of the Government of Portugal or the Banco de Portugal, such transaction shall not be effected until the Banco de Portugal has certified in writing that the Banco de Portugal has determined that such transaction complies with the conditions of paragraphs (a) and (b) above.

(2) This general license also authorizes any payment or transfer from a blocked account in which any national of Portugal has an interest to a blocked account in a domestic bank in the name of the Banco de Portugal; provided, however, that this authorization shall not be deemed to authorize any payment or transfer from a blocked account in which any national of a blocked country, other than Portugal, has an interest, or has had an interest at any time on or since the effective date of the Order.

(3) Except as provided in paragraph (2), this general license shall not be deemed to permit any payment, transfer or withdrawal from any blocked account other than blocked accounts in the name of the Government of Portugal or the Banco de Portugal, until the Banco de Portugal has certified, with respect to the transaction, as provided in paragraph (1)(c) above.

(4) This general license shall not apply with respect to any national of Portugal who is also a national of any other blocked country.

(5) Banking institutions within the United States engaging in any transactions authorized by this general license shall file promptly with the appropriate Federal Reserve Bank weekly reports setting forth the details of transactions effected by them under this license.

(6) As used in this general license, the "Government of Portugal" shall include the government of any political subdivision (territories, dependencies, possessions, states, departments, provinces, counties, municipalities, districts or other places subject to the jurisdiction thereof), or any political agency or instrumentality of the government.

[Issued August 11, 1941.]

PAYMENT FOR SUBSCRIPTIONS TO UNITED STATES PERIODICALS

**General License No. 71**

(1) A general license is hereby granted authorizing the payment from any blocked account to any publisher or agent thereof for an individual subscription to a periodical published within the United States, provided that:

- (a) Such publisher (and the agent thereof, if payment is made to an agent of such publisher) is located within the United States; and
- (b) The total amount of any such payments from any blocked account does not exceed \$25 in any one month and does not exceed \$100 in any one year.

(2) This general license also authorizes the mailing by any publisher or agent thereof of periodicals to any addressees, provided that the periodicals are separately mailed from the United States direct to each addressee.

(3) The term "periodical" as used in this general license shall include, but not by way of limitation, any newspaper whether published daily or less frequently.

(4) Banking institutions within the United States engaging in any transactions authorized by this general license shall file with the appropriate Federal Reserve Bank on or before the first day of January, April, July and October reports indicating details of such transactions during each such quarterly period, including appropriate identification of the accounts which are debited, and the total amounts debited to each such account.

[Issued August 16, 1941.]



## PUBLIC CIRCULARS

ISSUED UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED, AND REGULATIONS ISSUED PURSUANT THERETO, RELATING TO TRANSACTIONS IN FOREIGN EXCHANGE, ETC.

### EXTENSION OF TIME FOR FILING REPORTS ON FORM TFR-300

#### Public Circular No. 1 as Amended

Reference is made to Section 130.4 of the Regulations providing that reports on Form TFR-300 shall be filed on or before July 14, 1941.

The time within which such reports on Form TFR-300 shall be filed is hereby extended from July 14, 1941, to September 30, 1941.

[Issued July 9, 1941; amended August 16, 1941.]

### CERTAIN DRAFTS OR OTHER ORDERS FOR PAYMENT NOT TO BE PRESENTED, ACCEPTED OR PAID EXCEPT PURSUANT TO LICENSE

#### Public Circular No. 2

The following are replies which the Treasury Department has made to inquiries:

(1) Drafts or other orders for payment drawn under irrevocable letters of credit issued in favor or on behalf of any blocked country or national thereof may not be presented, accepted or paid except pursuant to license.

(2) Drafts or other orders for payment, in which any blocked country or national thereof has on or since the effective date of the Order had any interest, drawn under any irrevocable letter of credit may not be presented, accepted or paid except pursuant to license.

(3) Documentary drafts in which any blocked country or national thereof has on or since the effective date of the Order had any interest may not be presented, accepted or paid except pursuant to license.

(4) General License No. 1 does not authorize any such payment into blocked accounts.

[Issued August 1, 1941.]

### TRANSACTIONS AUTHORIZED UNDER GENERAL LICENSES NOS. 15, 53 AND 58 IRRESPECTIVE OF CONTROL OF VESSEL INVOLVED AND PREPAYMENT OF FREIGHT

#### Public Circular No. 3

The Treasury Department has made the following reply to inquiries relative to General Licenses Nos. 15, 53, and 58:

Transactions may be engaged in pursuant to the terms and conditions of such general licenses, irrespective of the ownership, control or documentation of the vessel on which the goods, wares and merchandise are shipped, and irrespective of whether or not freight on such goods, wares and merchandise has been prepaid.

[Issued August 11, 1941.]

### INSTRUCTIONS FOR PREPARATION OF REPORTS ON FORM TFR-300 OF ALL FOREIGN-OWNED PROPERTY SUBJECT TO THE JURISDICTION OF THE UNITED STATES

#### Public Circular No. 4

[Issued August 16, 1941. Public Circular No. 4 is printed as a separate pamphlet and therefore is not reproduced herein.]

**UNITED STATES TREASURY DEPARTMENT**

Office of the Secretary

**PUBLIC CIRCULAR NO. 4**

UNDER EXECUTIVE ORDER No. 8389, APRIL 10, 1940, AS AMENDED  
AND REGULATIONS ISSUED PURSUANT THERETO

AUGUST 16, 1941

**INSTRUCTIONS FOR PREPARATION OF REPORTS ON FORM  
TFR-300 OF ALL FOREIGN-OWNED PROPERTY SUBJECT  
TO THE JURISDICTION OF THE UNITED STATES**

\* \* \*

Relating to Reports to be Filed on Form TFR-300 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, Any Foreign Country or Any National Thereof Had Any Interest of Any Nature Whatsoever, Direct or Indirect, and With Respect to All Property Subject to the Jurisdiction of the United States on the Opening of Business on July 26, 1941, in Which on Said Date China or Japan or Any National of Either Thereof Had Any Such Interest



UNITED STATES  
GOVERNMENT PRINTING OFFICE  
WASHINGTON : 1941

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# INSTRUCTIONS FOR PREPARATION OF REPORTS OF ALL FOREIGN-OWNED PROPERTY

## SECTION I—INTRODUCTION

Reports of all property subject to the jurisdiction of the United States on either or both June 1, 1940, and June 14, 1941, in which on either or both dates any foreign country whatever or national thereof had an interest, are required by Section 130.4 of the Regulations of April 10, 1940, as amended, issued pursuant to Executive Order No. 8389, as amended. Additional reports are required of all property subject to the jurisdiction of the United States on July 26, 1941, in which on said date China or Japan or any national of either thereof had any interest.

Form TFR-300, on which all such property must be reported, has been prepared and issued in nine series, each designated by a serial letter. Each series TFR-300 Series A through TFR-300 Series I, inclusive, is adapted for facility in reporting the property called for therein, and is designed for the use of particular groups and classes of persons under duty to report. For convenience the series will hereinafter be referred to by their serial letters. (*i. e.*, "TFR-300 Series A" will be referred to as "Series A"; "TFR-300 Series B" as "Series B," etc.)

Section II of this Circular contains general instructions applicable to all the series, indicating briefly the purpose and use of each thereof.

Section III consists of a classification of all property, designated by Classes A to J, inclusive, and within each classification specific types of property to be reported are designated by sub-headings numbered 1 to 30, inclusive. The classes and numbered types of property thereunder are for uniformity in reporting and are applicable in each series where such a classification is required. However, the designation of such classes and numbered types of property should not be regarded as exempting from the reporting requirements any property not includible therein.

Sections IV to XII are each devoted to specific instructions pertaining, respectively, to one of the Series A through I, inclusive. Section XIII gives instructions relating to exchange rates.

**BEFORE ATTEMPTING TO PREPARE ANY SERIES**, a person required to report should read completely Sections I, II, and III of this Circular. He should then determine what series of Form TFR-300 he is obliged to use and examine the Section of this Circular setting forth specific instructions for that particular series. One person may be obliged to employ more than one series in order completely to supply the information required, and in that event should examine the Section pertaining to each such series.

Copies of Executive Order No. 8389, as amended, and the Regulations issued pursuant thereto, this Circular, and all of the series of Form TFR-300 may be obtained from any Federal Reserve Bank, the Governor or High Commissioner of any territory or possession of the United States, and the Secretary of the Treasury, Washington, D. C.

## SECTION II—GENERAL INSTRUCTIONS

**A. Property to be reported.**—Except as noted in paragraph F hereof, Section 130.4 (a) of the Regulations of April 10, 1940, as amended, issued under Executive Order No. 8389, as amended, requires that reports be filed 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, or either of them, any foreign country or national thereof had any interest of any nature whatsoever, direct or indirect, and with respect to **ALL PROPERTY** subject to the jurisdiction of the United States on July 26, 1941, in which

on said date China or Japan or any national of either thereof had any such interest. The reports must be made whether or not such property is or has been blocked or subjected to any other restriction whatever by or under the Executive Order, as amended, and regardless of whether a report on Form TFR-100 with respect to such property shall have been previously filed.

Subject to the exceptions in Instruction F following, no person who is a national is excused from reporting in his own behalf concerning his property or interest in property because of any doubt he may have as to his status as a national. A person required to report concerning property of another should regard such other as a national for the purposes hereof, if he has any reasonable cause to believe that such other is or might be a national. If anyone fails to report concerning property of a national because he has no knowledge, notice, or other reasonable cause to believe that such person is a national, he should file a report, with an explanation, whenever he acquires knowledge, or receives notice, or has reasonable cause to believe that such person is a national concerning whose property a report is required. Similarly, where a doubt exists as to whether or not a national had an interest in certain property, and also where there is reason to believe that a national had such an interest but the identity of the national is in doubt, all such property should be regarded as coming within the purview hereof.

Property is classified in Section III of this Circular. The terms "United States," "person," "foreign country," and "national" are defined as follows in section 5 of Executive Order No. 8389, as amended:

\* \* \* \* \*

B. The term "United States" means the United States and any place subject to the jurisdiction thereof; the term "continental United States" means the states of the United States, the District of Columbia, and the Territory of Alaska.

C. The term "person" means an individual, partnership, association, corporation, or other organization.

D. The term "foreign country" shall include, but not by way of limitation,

(i) The state and the government thereof on the effective date of this Order as well as any political subdivision, agency, or instrumentality thereof or any territory, dependency, colony, protectorate, mandate, dominion, possession, or place subject to the jurisdiction thereof,

(ii) Any other government (including any political subdivision, agency, or instrumentality thereof) to the extent and only to the extent that such government exercises or claims to exercise *de jure* or *de facto* sovereignty over the area which on such effective date constituted such foreign country, and

(iii) 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.

E. The term "national" shall include,

(i) Any person who has been domiciled in, or a subject, citizen or resident of a foreign country at any time on or since the effective date of this Order,

(ii) Any partnership, association, corporation or other organization, organized under the laws of, or which on or since the effective date of this Order had or has had its principal place of business in such foreign country, or which on or since such effective date was or has been controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, was or has been owned or controlled by, directly or indirectly, such foreign country and/or one or more nationals thereof as herein defined,

(iii) Any person to the extent 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 national of such foreign country, and

(iv) Any other person who there is reasonable cause to believe is a "national" as herein defined.

In any case in which by virtue of the foregoing definition a person is a national of more than one foreign country, such person shall be deemed to be a national of each such foreign country. In any case in which the combined interests of two or more foreign countries designated in this Order and/or nationals thereof are sufficient in the aggregate to constitute, within the meaning of the foregoing, control or 25 per centum or more of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of a partnership, association, corporation

or other organization, but such control or a substantial part of such stock, shares, bonds, debentures, notes, drafts, or other securities or obligations is not held by any one such foreign country and/or national thereof, such partnership, association, corporation or other organization shall be deemed to be a national of each of such foreign countries. The Secretary of the Treasury shall have full power to determine that any person is or shall be deemed to be a "national" within the meaning of this definition, and the foreign country of which such person is or shall be deemed to be a national. Without limitation of the foregoing, the term "national" shall also include any other person who is determined by the Secretary of the Treasury to be, or to have been, since such effective date, acting or purporting to act directly or indirectly for the benefit or under the direction of a foreign country designated in this Order or national thereof, as herein defined.

\* \* \* \* \*

For the purpose of Form TFR-300, "national" shall include "foreign country" wherever appropriate.

**B. Who must make report.**—A report must be filed by:

- (1) Every national of a foreign country, in the United States, with respect to all property whatsoever subject to the jurisdiction of the United States on June 1, 1940, or June 14, 1941, in which on either or both dates he had any interest of any nature whatsoever, direct or indirect;
- (2) Every person in the United States with respect to all property whatsoever held by him or in his custody, control, or possession, directly or indirectly, in trust or otherwise, and all debts or other obligations whatsoever owed by or asserted against him, and all contracts of any nature whatsoever to which he was a party, subject to the jurisdiction of the United States on June 1, 1940, or June 14, 1941, in which on either or both dates any foreign country or any national thereof had any interest of any nature whatsoever, direct or indirect;
- (3) Every partnership, trust, association, corporation, or other organization organized or existing under the laws of the United States or of any state, territory, or district of the United States, or having its principal place of business in the United States, with respect to any shares of its stock, including any right or claim to ownership or control or participation in ownership or control thereof or profits or income derived therefrom, or any equity in any of the foregoing, whether or not expressed by written agreement or evidenced by any instrument, and with respect to all bonds, debentures, notes, or other funded obligations or any equity therein, and with respect to any other outstanding securities or equity therein, in any of which any foreign country or any national thereof had on either or both June 1, 1940, and June 14, 1941, any interest of any nature whatsoever, direct or indirect;
- (4) Every agent or representative in the United States for any foreign country or for any national thereof, having any information with respect to property subject to the jurisdiction of the United States on June 1, 1940, or June 14, 1941, in which on either or on both dates the foreign country or national thereof for which he was agent or representative had any interest of any nature whatsoever, direct or indirect, but such an agent or representative who files a report in behalf of the national under paragraph (1) above need not file a duplicate report under this paragraph.

In addition to the requirements of paragraphs (1) through (4) above, separate reports shall similarly be made with respect to any property subject to the jurisdiction of the United States on July 26, 1941, in which on said date China or Japan or any national of either thereof had any interest whatsoever, direct or indirect.

**C. What Series of Form TFR-300 to use.**—Nine different series of Form TFR-300 have been provided. Some persons reporting may be obliged to use more than one series. The brief description set forth below indicates the persons who should use each particular series, and the circumstances under which each should be used. This description of each series is intended only to facilitate the selection of the right and proper series and is not intended as limiting or restricting the reporting requirements contained in Executive Order No. 8389, as amended, and the Regulations issued pursuant thereto.

*Description of the Series*

- (1) Series A shall be used (i) by individual nationals not engaged in business, to report for themselves, and (ii) by other persons to report property interests of such nationals, except as to property which the person reporting is required to report on one or more of Series C through H. An individual national employed by another person or engaged in rendering service in a recognized profession is deemed for the purposes hereof not to be "engaged in business."
- (2) Series B shall be used (i) by all nationals to report for themselves, except individuals not engaged in business, and (ii) by other persons to report property interests of such nationals or of foreign countries, except as to property which the person reporting is required to report on one or more of Series C through H. Trustees and other representatives of estates and trusts (other than trustees of business trusts in which the interests of beneficiaries were represented by financial securities) shall report the property of the trust on this Series, when report is required (see Instruction 2 under Section V of this Circular), but shall report the interests under the trust of beneficiaries who are nationals, on Series A or B, as appropriate. Reports of the property of business trusts in which the interests of beneficiaries were represented by financial securities shall, when a report is required, be made on this Series, but the interests of beneficiaries who are nationals shall be reported on Series C.
- (3) Series C shall be used by organizations, only to report holdings of financial securities of all types issued by them.
- (4) Series D shall be used by banks and safe deposit companies, only to report safe deposit boxes to which they do not have access and the contents of which are unknown to them. In any case where a bank or safe deposit company has access to and knowledge of the contents of any such box, other appropriate Series shall be used for reporting property contained therein.
- (5) Series E shall be used by banks, only to report deposit accounts, collection items, cashier's and certified checks, bank acceptances, and letters of credit.
- (6) Series F shall be used by banks, only to report financial securities in their custody or held by them as collateral.
- (7) Series G shall be used by brokers, only to report balances, securities, and commodities, and securities and commodities contracts, held for customers.
- (8) Series H shall be used by insurers, only to report insurance policies, annuities, pensions, etc., and claims and indebtedness arising under insurance policies.
- (9) Series I shall be used by any person, only to report property subject to the jurisdiction of the United States on July 26, 1941, in which on said date China or Japan or any national of either thereof had any interest. A report on this Series is required in addition to any report with respect to property of China, Japan, and nationals of either thereof required to be filed on any of Series A through H. Series I is to be used to report any property as of July 26, 1941, irrespective of the Series which the person reporting may have been required to employ as of June 14, 1941.

*D. Separation of reports for different countries or nationals.*—A separate report shall be made with respect to each foreign country or national which has any interest in any property to be reported, but all items of property of each such person covered by any one series shall be included in one report on that series. For example, if the person reporting owes debts to five different nationals he will make five separate reports, listing on each report all of his debts to the particular national for whom that report is made. If he owes one debt jointly to five nationals, he will also make five separate reports, entering the whole debt on each. If it is known or there is reasonable cause to believe that a national other than the national in whose name any property is carried has an interest in or adverse claim upon the property, the property must be shown on a report for each such national interested or adverse claimant as well as for the national in whose name it is carried. Any duplication in reporting the same property or debt on several reports,

or duplication by reason of several persons reporting the same property or debt, shall not excuse anyone from rendering all reports required of him.

E. *Time and place of filing report.*—Reports must be executed and filed *in quadruplicate* on or before September 30, 1941, with the Federal Reserve Bank of the district or the Governor or High Commissioner of the territory or possession of the United States in which the person filing the report resides or has a principal place of business or principal office or agency, or if such person has no legal residence or place of business or principal office or agency in a Federal Reserve district or a territory or possession of the United States, then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco. Persons reporting should retain a copy of each report filed by them.

F. *When no report need be filed.*—No report need be filed if either of the following conditions exists:

- (1) If the total value of all property of any national which any one person would otherwise be required to report was on both June 1, 1940, and June 14, 1941, and, in case of property required to be reported on Series I, on July 26, 1941, less than \$1,000, provided that this exemption shall not apply to the lease of a safe deposit box, to patents, trade-marks, copyrights, and franchises, to interests in partnerships and profit-sharing agreements, nor to property the value of which cannot readily be determined, and provided further, that when reports on several series for one national would be required from any one person, the exemption applies only if the *total* of all property on *all* the series is less than \$1,000. In arriving at the value of \$1,000, no deduction shall be made for offsets, liens, or other deductions from gross value; or
- (2) If the national concerning whose property a report would otherwise be required, is a generally licensed national pursuant to General License No. 42 or General License No. 68, under Executive Order No. 8389, as amended.

General License No. 42 reads in part:

A general license is hereby granted licensing as generally licensed nationals individuals who have been domiciled in and residing only in the United States at all times on and since the effective date of the Order and at all times on and since June 17, 1940, if such effective date is subsequent to June 17, 1940: *provided, however*, that this license shall not be deemed to license as a generally licensed national any individual who is a national of a foreign country by reason of any fact other than that such individual has been a subject or citizen of a foreign country at any time on or since such effective date.

The "effective dates" of the Order which are not "subsequent to June 17, 1940" are, as to Norway and Denmark and nationals thereof, April 8, 1940, as to the Netherlands, Belgium, and Luxembourg and nationals thereof, May 10, 1940, and as to France, including Monaco, and nationals thereof, June 17, 1940.

General License No. 68 reads in part:

A general license is hereby granted licensing as generally licensed nationals individuals who are nationals of China and Japan and who have been residing only in the United States at all times on and since June 17, 1940; *provided, however*, that this license shall not be deemed to license as a generally licensed national any individual who is a national of China or Japan by reason of any fact other than that such individual has been a subject or citizen of China or Japan at any time on or since such date.

G. *Penalties.*—

- (1) Section 5 (b) of the Act of October 6, 1917 (40 Stat. 415), as amended, applicable hereto, provides in part:

"\* \* \* Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent, of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."



(2) Section 130.4 (c) (1) of the Regulations of April 10, 1940, as amended, issued under Executive Order No. 8389, as amended, provides:

"All spaces in the report must be properly filled in. Reports found not to be in proper form, or lacking in essential details, shall not be deemed to have been filed in compliance with the Order."

H. *Information regarding preparation of reports.*—Anyone desiring information as to whether or not he is required to make a report or what Series of Form TFR-300 he should use may apply to any Federal Reserve Bank.

### SECTION III—PROPERTY CLASSES

*Before preparing any report read this Section in detail.*—Section 130.4 (a) of the Regulations of April 10, 1940, as amended, issued pursuant to Executive Order No. 8389, as amended, requires reports on Form TFR-300 of all property subject to the jurisdiction of the United States in which any foreign country or national thereof had an interest on either or on both June 1, 1940, and June 14, 1941. In this Section, property is classified for purposes of the reports. The types of property specified in Series A, B, and I of the Form are identical with those in this Section and are identically numbered. The classification is very closely followed in all the other series. It is imperative that all property be entered under the correct type upon the appropriate series. *Series A, B, and I require that the person reporting state whether or not he has reported the value of all property he is called upon to report therein.*

**Class A—Bullion, currency, and deposits.**—(1) *Bullion*, both gold and silver; (2) *Currency and coin*, United States and foreign; (3) *Demand deposits payable in the United States* in United States dollars or foreign currency, including any and all demand deposits or accounts maintained with any bank or broker, or others, in the national's own name or jointly with one or more other persons, or on which he has authority to draw, or maintained in some other name for the present or future benefit of the national, or in which the national has an interest, whether or not he has the right to draw thereon; (4) *Other deposits payable in the United States* in United States dollars or foreign currency, maintained with any bank, broker, or others, including savings accounts, compound interest accounts, accounts represented by certificates of deposit, postal savings accounts, and any and all other accounts, other than demand deposits, maintained in the national's own name or jointly with one or more other persons, or on which he has authority to draw, or maintained in some other name for the present or future benefit of the national, or in which the national has an interest, whether or not he has the right to draw thereon.

**Class B—Financial securities**—(5) *United States Government obligations*, including all United States bonds, registered or bearer, notes, bills, certificates of indebtedness, savings stamps, matured coupons, attached or detached, and every other such direct obligation of the United States Government, and all obligations evidenced by financial securities guaranteed as to principal or interest by the United States Government, but not obligations not so guaranteed as to principal or interest; (6) *State, municipal, and other local government obligations*, including bonds, registered or bearer, matured coupons, attached or detached, notes, certificates of indebtedness, and any other such obligations of any state, territory, district, or possession of the United States, and of any agency or instrumentality or subdivision thereof, and of all municipal corporations, including, without limitation, cities, towns, townships, counties, parishes, irrigation districts, school, water, drainage, and tax districts, special authorities, and any other similar obligations and including certificates of deposit with respect to any of the foregoing; (7) *Bonds of domestic corporations*, including mortgage bonds, registered or bearer, and matured coupons, attached or detached, debentures, notes, income bonds, and any other evidences of funded debt, past due or to become due, and all receiver's or trustee's certificates and similar instruments, and any other obligation evidenced by an instrument, negotiable or otherwise, representing funded corporate debt, executed or issued by or in the name of any corporation organized under the laws of the United States or of any state, territory, district, or possession thereof, including all such obligations of any agency or instrumentality of the United States not guaranteed as to principal or interest by the United States Government and including certificates of deposit with respect

to any of the foregoing; (8) *Common stocks of domestic corporations*, of whatever class, voting or nonvoting, including debenture stock, participating stock, and any other type or kind of stock [other than preferred stock], interests in voting trusts, stock pools, and similar interests, and any trustee's certificates, by whatever name called, representing shares or beneficial interests in any business trust or other type of unincorporated business organization except a partnership; (9) *Preferred stocks of domestic corporations*, including all stock, voting or nonvoting, issued by any domestic corporation, to which any preference of any kind attaches, over any other issue of stock of that same corporation; (10) *Foreign securities held in the United States*, including mortgage and other bonds, registered or bearer, and matured coupons, attached or detached, debentures, notes, and any other evidences of funded debt, past due or to become due, negotiable or otherwise, executed or issued either within or without the United States by a foreign government or any subdivision, instrumentality, or agency thereof, whether or not incorporated, or by any corporation or other association or organization, business or otherwise, organized and existing under the laws of any country other than the United States, representing funded debt thereof, and all stock, common or preferred of all types or kinds, and any other instrument by whatever name called, representing shares or beneficial interests in any such corporation, organization, or association and including certificates of deposit with respect to any of the foregoing; (11) *Warrants, scrip, rights, and options; other securities*, warrants, scrip, rights, options, or other instruments evidencing the right to receive, purchase, or acquire any financial security or interest therein, absolutely or upon contingency, and all other contracts relating to the purchase or sale of financial securities, issued or unissued; and any other financial securities whatsoever or rights therein, commonly dealt in by bankers, brokers, and investment houses in the United States or elsewhere.

**Class C—Notes and drafts; debts to and claims by national.**—(12) *Checks, drafts, acceptances, and notes*, including all checks, cashier's or official bank checks, sight drafts, time drafts, banker's acceptances, trade acceptances, promissory notes, and any and all other notes, drafts, or bills of exchange, and payment orders and remittances; (13) *Letters of credit*, including all similar instruments or agreements, wherein the obligation of any bank thereunder arises directly or indirectly at the request of, or for the account of, a national or extends to any national named in the letter of credit, or otherwise known, who has any rights, contingent or absolute, to receive any payments in any amount pursuant to the terms of the letter of credit or in reimbursement for any unused portion thereof; (14) *Debts, claims, demands, and contracts*, including book accounts, accounts receivable, judgments, awards; indebtedness and claims arising under contracts, policies of insurance, and surety and indemnity bonds; draw-backs, rebates, and refunds; and including all other debts, claims, and demands due or past due for the payment of money whether or not secured in any manner whatsoever [other than any represented by an instrument evidencing funded debt, or classified under some other type], due or claimed to be due to a national from any person or corporation residing or doing business in the United States or subject to the jurisdiction thereof, except where the debt was payable only on special demand and the place where due demand therefor could be made is not within the United States; and any and all contracts and rights under contracts, not otherwise classified, to which a national was a party or in which a national had any interest whatever, present or future, vested or contingent, executory or partly executed, liquidated or unliquidated, regardless of the nature of the contract or the nature and extent of the national's interest therein.

**Class D—Miscellaneous personal property; personal property liens**—(15) *Warehouse receipts, bills of lading*, and any and all other instruments, negotiable or otherwise, representing claims to or on personal property; (16) *Options and futures in commodities*, traded on any commodity exchange, including any interest in, or present or future claims to, any commodities or the proceeds of the sale of any commodities; (17) *Goods and merchandise for business use, except jewelry, etc.*, including stocks of raw materials, agricultural products, goods in process, finished goods in stock or on consignment, goods on vessels or otherwise in transit, other than jewelry, precious stones, and precious metals; (18) *Jewelry, precious stones, and precious metals*, other than bullion, whether held for personal use, or as stock in trade, or for other commercial purposes; (19) *Machinery, equipment, and livestock, for business use*, all machinery or equip-

ment on hand, stored, or in use, automobiles [business], trucks, automotive or otherwise, and other vehicles, office equipment and furnishings, and whatever else of like or similar type, customarily classified as machinery and equipment, vessels of any type and tonnage, charter parties, and all other interests represented by instrument or otherwise in the ownership, rights to possession, use, or control of any vessel [other than maritime or other liens thereon]; farm machinery and equipment, livestock; and all other tangible personal property used in the operation of any business or occupation; (20) *Objects of art and furnishings for personal use*, including all art objects, coin and stamp collections, household furniture and furnishings, automobiles [personal], and all other tangible personal property not used for commercial purposes; (21) *Liens on and claims to personal property, not otherwise classified*, including trust receipts, bills of sale, contracts for conditional sale or resale, lease-sale arrangements, repurchase agreements, chattel mortgages, pledges; maritime, cattle, timber, and crop liens; and all other instruments not otherwise classified evidencing any lien on, or claim to, personal property, and all other liens on or claims to personal property, not represented by any instrument by whatever name called, arising by agreement or by operation of law.

**Class E—*Real property; mortgages; other rights to land***—(22) *Lands and buildings for personal use*, including only property used exclusively as a dwelling by the national and his family and not more than one other family; (23) *Lands and buildings other than for personal use*, including all property used as a dwelling other than that classified under type 22 preceding, all lands and the buildings, structures, and other improvements thereon used for commercial, manufacturing, mercantile, agricultural, and other business purposes, and interests therein; ground rents, leaseholds, together with rents, accrued or to accrue, tax warrants, easements, mineral rights, oil rights, timber and other rights in or to land or the products thereof or a share therein, royalties, and any other rights in the lands of another; (24) *Mortgages on real property; other rights to land*, mortgage bonds, mortgage notes [other than corporate mortgage bonds or notes represented by financial securities], mortgage participation certificates, guaranteed or otherwise, deeds of trust, and any other bond, note, or other instrument secured by a lien on any real property or interest therein; contracts for the purchase and sale of real property, whether or not partially executed, options, and any and all other rights or interests in or liens, vested or contingent, upon real property or upon an interest in real property.

**Class F—*Patents, trade-marks, and copyrights; franchises***—(25) *Patents, trade-marks, copyrights, and inventions*, including patents, trade-marks, registered or unregistered, copyrights, inventions, and secret processes, or any present, future, or contingent interest therein, and agreements pertaining thereto; all rights incidental to the ownership of patents, trade-marks, or copyrights, including applications therefor and licenses, by definition or otherwise, immunities, and assignments, relating thereto, and any other contracts affecting or involving the foregoing, such as, but not by way of limitation, the right to receive royalties, including any royalties due and unpaid, royalties paid in advance, reciprocal licensing arrangements and contracts by which any information in the nature of technical data, know-how, or otherwise, is transmitted or exchanged, or any right therein by which any license or privilege is granted or may be exercised, to examine the operations of any plant, factory, or other productive unit, to examine or supervise the books thereof, to inspect any finished product, or to have the right of visitation or any other such right incidental to or separate from the right to receive royalties or other compensation; (26) *Franchises, concessions, licenses, and permits*, by any of which any special right or privilege may be exercised affecting the commencement, continuation, or conduct of a business, or as an incident thereto.

**Class G—*Estates and trusts***—(27) *Interests in estates and trusts*, each and every right or interest, present or future, absolute or contingent, in or to any of the property or estate of a deceased person, which may belong to the national or in which he has an interest, whether the same exists by reason of the provisions of a last will and testament or by operation of law in case of the intestacy of the deceased, and all other rights or interests, present or future, absolute, revocable or contingent, belonging to the national or in which he has an interest, in or to any property or fund held or controlled by a trustee or other fiduciary by whatever name described.

**Class H—Partnership and profit-sharing agreements**—(28) *Interests under partnership and profit-sharing agreements*, all partnership agreements, general, special, limited, or other type, agreements for joint adventures; profit-pooling and profit-sharing agreements and any and all other rights to receive, or share in, profits of partnerships, business trusts, or other non-incorporated business organizations [not represented by a financial security], whether or not the rights granted under such agreement are security for a debt due, or as a manner or method of liquidating such debt or otherwise.

**Class I—Insurance policies; annuities**—(29) *Surrender value of insurance policies; present value of annuities*, of all types, including pensions and endowments and pension and endowment contracts, determined in accordance with standard actuarial practice.

**Class J—Other property**—(30) *Other property, not classifiable under types 1 to 29*, including any and all other property, real, personal, or mixed, tangible or intangible, or interest or interests therein, present, future, or contingent; debts due or to become due, claims, demands, actions, causes or things in action, or interest therein, not specified, mentioned, or referred to in any of the foregoing property classes designated "Class A" to "Class I", inclusive.

#### SECTION IV—INSTRUCTIONS FOR SERIES A

1. *Reading instructions*.—Read these instructions in full before beginning to prepare Series A. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series A*.—This Series is to be used:

(a) By individual nationals not engaged in business to report for themselves, and

(b) By other persons to report property interests of such nationals, except as to property which the person reporting is required to report on one or more of Series C through H.

An individual national employed by another person or engaged in rendering service in a recognized profession is deemed not to be "engaged in business", and therefore his property should be reported on this Series. For the scope of each Series of Form TFR-300, see Instruction C in Part II of this Circular.

3. *Answers required*.—Each question must be answered and all of the specific information called for must be given. When there is nothing to report under any question or if information is lacking, state "no", "none", or "unknown", as the case may be, with an explanation if required, except that in Part C spaces not needed for reporting should be left blank. No person is excused from furnishing information he reasonably should have.

4. *Nationality of person concerning whose property report is being made*.—Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended.

5. *Part B*.—

(a) *General*.—If this report is being made by the national for himself, this Part need not be filled out further than to insert the name of the national on the line provided for the name of the person reporting.

(b) *Name*.—If the person reporting is an individual doing business under a trade name, give both the actual name and the trade name.

(c) *Nationality*.—If the person reporting is a national as defined in Section 5E of Executive Order No. 8389, as amended, state the name of each country of which he is a national.

6. *Part C—Schedule I*.—This Schedule requires the valuation of all the property of the national within each property type contained in the classification set out in Section III of this Circular, which must be followed strictly, but property not falling under any of the other types of the classification must be reported under type 30. No property shall be reported under type 30, Class J, if it constitutes property reportable as any other type in any other class.

Enter in Column (a) the total value of the items of each type of property held on June 14, 1941, at the market price at the opening of business on June 14, 1941, or if such price is not available, at the estimated value on that date. In estimating value, the last sale price or bid, if reasonably close to June 14, 1941, may be used as a basis. Property, the value of which was expressed in a foreign currency, or which was to be paid or liquidated in a foreign currency, shall

be valued at the dollar value if dollar market value existed therefor; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section XIII of this Circular. Enter in Column (b) the total value of the items of each type of property reported as being held on June 1, 1940. *The June 14, 1941, unit value shall be used in both Column (a) and Column (b).* In other words, if the same number of units of a particular kind of property was held on both June 14, 1941, and June 1, 1940, enter the same amount in Column (b) as in Column (a). If the number of units of a kind of property held on June 1, 1940, was different from the number held on June 14, 1941, likewise use the same per unit value in Column (b) as is used in Column (a). In any case where property was held only on June 1, 1940, none of it being held on June 14, 1941, the value should be reported on the basis of the value on June 14, 1941, unless such value is not determinable, in which event the value of such property on June 1, 1940, should be entered in Column (b). In the latter event an appropriate notation should be made that the June 1, 1940, value was used.

*All values should be given in dollars. Do not enter fractions of a dollar.*

With respect to goods delivered to a common carrier or other carrier for hire, on or prior to June 1, 1940, or June 14, 1941, and in transit on either day, (a) a national reporting for himself shall report the goods if title therein had then been acquired, and if not, his contract right or other interest in the goods, (b) all persons (other than carriers for hire) who had received such goods from a national for the national's account, or had forwarded such goods to or for the account of a national, or to whom such goods had been consigned for a national shall report such goods or interest therein, (c) common carriers and other carriers for hire having temporary custody of the goods solely for transportation and actually engaged on June 1, 1940, and June 14, 1941, respectively, in transporting the same, need make no report of such goods. Goods held by a carrier in a warehouse, or otherwise stored under its control, must be reported by the carrier.

Producers and sellers of goods who are not themselves nationals need not report unfilled orders received from or given to a national, but they must report long-term merchandise contracts with nationals. Such orders, as well as such contracts, must be reported by nationals themselves.

7. *Part C—Schedule II.*—This Schedule requires a statement of the indebtedness of the national payable to persons in the United States, within each indebtedness type as classified and described in the Schedule. State under each type number only the total amount of indebtedness of each type being reported. Nationals reporting for themselves should enter *all* their indebtedness of each type. Persons reporting concerning nationals should enter *only* the indebtedness owed by the national to them. *All values should be given in dollars. Do not enter fractions of a dollar.* Indebtedness payable in a foreign currency should be converted into dollars in accordance with the instructions relating to exchange rates given in Section XIII of this Circular. Note that a person whose sole relation to a national is that the national owes him an unsecured debt need not file any report whatever on Form TFR-300.

8. *Part C—Schedule III.*—List in this Schedule, in the order in which the property types are given in Schedule I of this part, each item of property of the value of \$1,000 or more either on June 1, 1940, or on June 14, 1941, or both, concerning which report is being made. Property items included in Class F, *i. e.*, patents, trade-marks, copyrights, and franchises, and in Class H, *i. e.*, partnership and profit-sharing agreements, shall be listed even though valued at less than \$1,000. However, no reference whatever should be made to any invention with respect to which a secrecy order has been issued by the Commissioner of Patents pursuant to the Act of October 6, 1917 (40 Stat. 394), as amended. Also list all items of property the value of which is not readily determinable. A property item is any unit of property commonly bought, sold, assigned, released, or alienated, except that the total of essentially similar units of the same kind is regarded as one item, such as a number of certificates each for shares of stock of the same issue, or a number of separate bonds of the same issue, or several head of cattle. The total number of certificates or instruments, if available, shall be stated with regard to financial securities and appropriate designation shall be made of other units of property, but in other respects the property may, when practicable, be treated entirely as one item. Several bank accounts with the

same institution, or several debts payable by the same debtor shall be itemized separately in this Schedule if the aggregate amount thereof exceeds \$1,000 even though each individual item is less than \$1,000. Inventories of non-identical items commonly making up one group, such as household furniture and furnishings, shall not be reported as one item. Except as provided in this paragraph, property items of a lesser value than \$1,000 should not be listed specifically in this Schedule, although the value of each must be included in determining the total value of property of each type in Schedule I.

Enter in Column (a) the number of the property type in which the item is included. Enter in Column (b) a short description or identification of the property item. In case of property, such as a patent, commonly referred to by number or other similar designation, state briefly the object or nature of the property in addition to the number or other designation. With regard to property other than debts and claims, enter in Column (c) the name and address of the person with whom the property was deposited or by whom it was held, and give the number or other designation of any safe deposit box or similar receptacle in which the property was kept. With regard to debts to and claims by the national, state the name and address of the debtor. If the property is held by or owed by the person reporting, it will suffice to state "Person reporting" in place of the name and address. Enter in Columns (d) and (e) the value of each property item on June 14, 1941, and June 1, 1940, as determined in accordance with the instructions for valuation given above for Schedule I.

Additional sheets identical in form with Schedule III are provided for the use of persons reporting who find the space in Schedule III insufficient.

9. *Part D.*—All the information called for in the questions under this part must be given as of both June 1, 1940, and June 14, 1941, for each of the property items listed in Part C, Schedule III. If a property item was held on only one date, give the information as of that date. In the answers each item of property shall be designated by the number of its type and by its description in Part C, Schedule III.

10. *Affidavit.*—

(a) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed. The affidavit need be attested only on the original of the report, but the affidavits on copies must be fully conformed, except as to the notarial seal.

(b) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of any organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

## SECTION V—INSTRUCTIONS FOR SERIES B

1. *Reading instructions.*—Read these instructions in full before beginning to prepare Series B. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series B.*—This Series is to be used:

(a) By all nationals to report for themselves, except individuals not engaged in business, and

(b) By other persons to report property interests of such nationals or of foreign countries except as to property which the person reporting is required to report on one or more of Series C through Series H.

A person employed by another or engaged in rendering service in a recognized profession is deemed not to be "engaged in business", and therefore his property should be reported on Series A. For the scope of all Series of Form TFR-300, see Instruction C in Part II of this Circular.

Trustees and other representatives of estates and trusts (other than trustees of business trusts in which the interests of beneficiaries were represented by financial securities) in which an existing national, or nationals, as beneficiary had any interest, vested or contingent, obliged to be reported, including interests in income, shall report the property of the trust on this Series when the total national interests on either or both June 1, 1940, and June 14, 1941, had an

immediate value, determined in accordance with standard actuarial practice, of over \$50,000, or when the national interests exceeded ten percent of comparable interests in the trust, regardless of the value of the interests. If the trust is itself a national for any reason, report must be made for the trust on Series B, irrespective of whether a national was a beneficiary. The report for the trust should contain on a suitable attached sheet a brief but definite description of the rights of all existing beneficiaries who were nationals. In any event a trustee shall report any reportable interest of a beneficiary under a trust on Series A or B, as appropriate, with a clear reference to the report for the trust on Series B, when such a report is required. A description of the rights of the beneficiary, similar to that required on reports for trusts, should in any case be given on the report for the beneficiary. None of the assets of the trust should be entered on the report for the beneficiary but the total amount of such assets should be given with the description of the beneficiary's rights. If more than one national was a beneficiary, a separate report must be made for each.

Similar principles should be applied with respect to partnerships in which a national is a partner of any sort.

Trustees of business trusts in which the interests of beneficiaries are represented by financial securities need report the property of the trust only when the trust is itself a national, but the interests of beneficiaries of such a trust who are nationals shall in any event be reported on Series C.

3. *Answers required.*—Each question must be answered and all of the specific information called for must be given. When there is nothing to report under any question or if information is lacking, state "no," "none," or "unknown," as the case may be, with an explanation if required, except that in Part C spaces not needed for reporting should be left blank. No person is excused from furnishing information he reasonably should have. All information required must be given in the manner prescribed by the Series and by this Circular, and so far as possible, in the spaces provided on the Series. The filing of a balance sheet or similar statement may not be substituted for a report on the Series itself.

4. *Nationality of person concerning whose property report is being made.*—Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended. Reports for estates and trusts, other than business trusts in which the interests of the beneficiaries were represented by financial securities, shall state the country or countries of which the trust itself is a national, if it is a national, and shall then state the country or countries of which each beneficiary of the trust is a national. (See Instruction 2.)

5. *Part A.*—In addition to the other information required, state the business of the national and the country, state, district, territory, or possession under the laws of which it is incorporated, or if unincorporated, in which it has its principal place of business. If the national is an individual doing business under a trade name, give that name in addition to the actual name of the national.

6. *Part B.*—

(a) *General.*—If this report is being made by the national for itself, this Part need not be filled out further than to insert the name of the national on the line provided for the name of the person reporting. If the national is a partnership, corporation, or other entity, the report will be deemed to have been made by the national for itself when it is executed in accordance with Instruction 11 (b).

(b) *Name.*—If the person reporting is an individual doing business under a trade name, give both the actual name and the trade name.

(c) *Nationality.*—If the person reporting is a national as defined in Section 5E of Executive Order No. 8389, as amended, state the name of each country of which it is a national.

7. *Part C—Schedule I.*—This Schedule requires the valuation of all the property of the national within each property type contained in the classification set out in Part III of this Circular, which must be followed strictly, but property not falling under any of the other types of the classification must be reported under type 30. No property shall be reported under type 30, Class J, if it constitutes property reportable as any other type in any other class.

Enter in Column (a) the total value of the items of each type of property held on June 14, 1941, at the market price at the opening of business on June 14, 1941, or if such price is not available, at the estimated value on that date. In estimating value, the last sale price or bid, if reasonably close to June 14, 1941, may be used as a basis. Property, the value of which was expressed in a foreign currency, or which was to be paid or liquidated in a foreign currency, shall be valued at the dollar value if dollar market value existed therefor; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section XIII of this Circular. Enter in Column (b) the total value of the items of each type of property reported as being held on June 1, 1940. *The June 14, 1941, unit value shall be used in both Column (a) and Column (b).* In other words, if the same number of units of a particular kind of property was held on both June 14, 1941, and June 1, 1940, enter the same amount in Column (b) as in Column (a). If the number of units of a kind of property held on June 1, 1940, was different from the number held on June 14, 1941, likewise use the same per unit value in Column (b) as is used in Column (a). In any case where property was held only on June 1, 1940, none of it being held on June 14, 1941, the value should be reported on the basis of the value on June 14, 1941, unless such value is not determinable, in which event the value of such property on June 1, 1940, should be entered in Column (b). In the latter event an appropriate notation should be made that the June 1, 1940, value was used.

*All values should be given in dollars. Do not enter fractions of a dollar.*

If, however, in the regular course of its business, the national prepared inventories of merchandise, and machinery and equipment, or either, between December 31, 1940, and July 1, 1941, and between December 31, 1939, and July 1, 1940, or during either of the foregoing periods, and if the information required to be furnished in Part C, Schedule I, is not available from other existing records of the national, such prepared inventories and the values indicated thereon may be used in Part C, Schedule I, with appropriate notation of such use.

In respect to goods delivered to a common carrier or other carrier for hire, on or prior to June 1, 1940, or June 14, 1941, and in transit on either day, (a) a national reporting for itself shall report the goods if title therein had then been acquired, and if not, its contract right or other interest in the goods, (b) all persons (other than carriers for hire) who had received such goods from a national for the national's account, or had forwarded such goods to or for the account of a national, or to whom such goods had been consigned for a national shall report such goods or interest therein, (c) common carriers and other carriers for hire having temporary custody of the goods solely for transportation and actually engaged on June 1, 1940, and June 14, 1941, respectively, in transporting the same, need make no report of such goods. Goods held by a carrier in a warehouse, or otherwise stored under its control, must be reported by the carrier.

Producers and sellers of goods who are not themselves nationals need not report unfilled orders received from or given to a national, but they must report long-term merchandise contracts with nationals. Such orders, as well as such contracts, must be reported by nationals themselves.

8. *Part C—Schedule II.*—This Schedule requires a statement of the indebtedness of the national payable to persons in the United States, within each indebtedness type as classified and described in the Schedule. State under each type number only the total amount of indebtedness of each type being reported. Nationals reporting for themselves should enter *all* their indebtedness of each type. Persons reporting concerning nationals should enter *only* the indebtedness owed by the national to them. *All values should be given in dollars. Do not enter fractions of dollar.* Indebtedness payable in a foreign currency should be converted into dollars in accordance with the instructions relating to exchange rates given in Section XIII of this Circular. Note that a person whose sole relation to a national is that the national owes him an unsecured debt need not file any report whatever on Form TFR-300.

A national reporting for itself must file a financial statement (consisting, wherever possible, of balance sheet, profit-and-loss statement, and surplus reconciliations) for each of its fiscal years ending nearest to June 14, 1941, and June 1, 1940, respectively, if such statements have been prepared by or for the national in the course of its business. A person reporting concerning a



national shall file financial statements of the national if such statements have been received. The filing of such statements may not be substituted for a report on the Series itself but is merely in addition thereto. (Compare Instruction 3.)

9. *Part C—Schedule III.*—List in this Schedule, in the order in which the property types are given in Schedule I of this Part, each item of property of the value of \$1,000 or more either on June 1, 1940, or on June 14, 1941, or both, concerning which report is being made. Property items included in Class F, *i. e.*, patents, trade-marks, copyrights, and franchises, and in Class H, *i. e.*, partnership and profit-sharing agreements, shall be listed even though valued at less than \$1,000. However, no reference whatever should be made to any invention with respect to which a secrecy order has been issued by the Commissioner of Patents pursuant to the Act of October 6, 1917 (40 Stat. 394), as amended. Also list all items of property, the value of which is not readily determinable. A property item is any unit of property commonly bought, sold, assigned, released, or alienated, except that the total of wholly similar units of the same kind is regarded as one item, such as a number of certificates each for shares of stock of the same issue, or a number of separate bonds of the same issue, or several head of cattle. The total number of certificates or instruments, if available, shall be stated with regard to financial securities and appropriate designation shall be made for other units of property, but in other respects the property may be treated entirely as one item. Several bank accounts with the same institution, or several debts payable by the same debtor, shall be itemized separately in this Schedule if the aggregate amount thereof exceeds \$1,000, even though each individual item is less than \$1,000. Inventories of non-identical items commonly making up one group should not be reported as one item. Except as provided in this paragraph, property items of a lesser value than \$1,000 should not be listed specifically in this Schedule, although the value of each must be included in the total value of property of each type in Schedule I.

Enter in Column (a) the number of the property type in which the item is included. Enter in Column (b) a short description or identification of the property item. In case of property, such as a patent, commonly referred to by number or other similar designation, state briefly the object or nature of the property in addition to the number or other designation. With regard to property other than debts and claims, enter in Column (c) the name and address of the person with whom the property was deposited or by whom it was held, and give the number or other designation of any safe deposit box or similar receptacle in which the property was kept. With regard to debts to and claims by the national, state the name and address of the debtor. If the property is held by or owed by the person reporting, it will suffice to state "Person reporting" in place of the name and address. Enter in Columns (d) and (e) the value of each property item on June 14, 1941, and June 1, 1940, as determined in accordance with the instructions for valuation given above for Schedule I.

Additional sheets identical in form with Schedule III are provided for the use of persons reporting who find the space in Schedule III insufficient.

10. *Part D.*—All the information called for in the questions under this part must be given as of both June 1, 1940, and June 14, 1941, for each of the property items listed in Part C, Schedule III. If a property item was held on only one date, give the information as of that date. In the answers each item of property shall be designated by the number of its type and by its description in Part C, Schedule III.

11. *Part E.*—

(a) *Trustees.*—Trustees and other representatives of trusts and estates should answer the questions in this Part only with respect to the trusts or estates and not with respect to the trustees or representatives themselves in their individual capacities. Questions 8 through 16 need be answered only by those trustees who have employed trust assets in a business or in control of a business.

(b) *Question 11.*—For the purposes of this report, an "affiliate" of a specified person is a person that directly, or indirectly through one or more intermediaries, controls, or is under common control with, a person specified. A "subsidiary" of a specified person is a person controlled by such person directly, or indirectly through one or more intermediaries.

12. *Affidavit.*—

(a) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed. The affidavit need be attested only on the original of the report, but the affidavits on copies must be fully conformed except as to the notarial seal.

(b) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of any organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

## SECTION VI—INSTRUCTIONS FOR SERIES C

### *General.*

1. *Reading instructions.*—Read these instructions in full before beginning to prepare Series C. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series C.*—

(a) *Subdivision of Series.*—This Series is to be used by organizations, including partnerships, trusts, associations, and corporations, organized or existing under the laws of the United States or any State, territory, or district of the United States, or having their principal place of business in the United States, only to report financial securities issued by them in which a national had an interest on either or both June 1, 1940, and June 14, 1941. Securities outstanding on one date but not on the other must be reported. The Series is divided into two parts: Series C-1 is to be used to report information concerning each issue of securities in general; Series C-2 is to be used to report the interests of particular nationals in securities of an issue described in Series C-1. A separate set of reports in quadruplicate on Series C-1 and Series C-2 must be rendered for each issue of securities. For the scope of all Series of Form TFR-300, see Instruction C under Section II of this Circular.

(b) *Property to be reported.*—Report on this Series financial securities as defined in Class B of Section III of this Circular and unpaid interest and dividends on such securities. Bearer securities must be reported when the organization reporting has any reason to believe that a national had an interest in them, as through a mailing address for dividends or for remittance of interest. This Series is not to be used to report the interest of partners under the partnership contract, or obligations of other business enterprises which do not constitute financial securities.

### *Instructions for Series C-1.*

3. *Part A.*—In the space provided under Part A, the organization reporting should state (a) its name; (b) its address; (c) its business; (d) the state or country of which it is a citizen or under the laws of which it is incorporated, or if unincorporated, in which it has its principal place of business; and (e) if the organization reporting is a national, as defined in Section 5E of Executive Order No. 8389, as amended, the name of each country of which it is a national. The information may be given by any method producing a readily legible impression, including a rubber stamp.

4. *Part B—Question 2.*—In answering this question, state:

- (a) In the case of *stock*, the full designation of the class of stock, and, if not included therein, the rate of dividends, if fixed, and whether cumulative or noncumulative, and whether convertible;
- (b) In the case of *funded debt*, the full designation of the issue, and, if not included therein, the rate of interest and the date of maturity, and if the debt matures serially, a brief indication should be given of the serial maturities, for example, "maturing serially from 1936 to 1941"; and
- (c) In the case of any other security, an analogous designation.

5. *Part B—Question 5.*—For the purposes of this report, an "affiliate" of a specified person is a person that directly, or indirectly through one or more intermediaries, controls, or is under common control with, a person specified. A "subsidiary" of a specified person is a person controlled by such person directly, or indirectly through one or more intermediaries.

6. *Part B—Question 7.*—State the market price at the opening of business on June 14, 1941, or if such price is not available, at the last sale price or bid, if reasonably close to June 14, 1941, clearly indicating the date and the nature of the value used. If there is no market for the security, state the estimated or book value and indicate which is being used. If the book value on June 14, 1941, cannot be readily ascertained from the records of the organization reporting, the value shown in a statement, audit, or report made between December 31, 1940, and June 14, 1941, may be used, but when no such statement, audit, or report is available the book or estimated value on June 14, 1941, must be used. If the value used is based on such a statement, audit, or report, so indicate and state the date thereof. The value should be given in dollars. Do not disregard cents. Securities, the value of which was expressed in a foreign currency, or which were to be paid or liquidated in a foreign currency, shall be valued at the dollar value if dollar market value existed therefor; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section XIII of this Circular.

7. *Part C.*—This Part requires a summary of the information furnished on Series C-2. Duplication should be avoided, *i. e.*, units of a security issue included on more than one report on that Series (Compare Instruction D under Section II of this Circular) should be taken into account only once under this question, except when nationals of different countries are interested in the same units of a security issue. If a person interested in securities was a national of more than one foreign country, report the securities only with respect to the country of which he was a national because of citizenship, or when he had no nationality through citizenship, only with respect to the country with which his relationships determinative of nationality were most extensive.

Enter in Column (c) (1) the total value of items held on June 14, 1941, at the price or value stated under question 7 in Part B. Enter in Column (c) (2) the total value of the items reported as being held on June 1, 1940. The entries in Column (c) (2) should, however, represent values of such items on the same basis as was used in Column (c) (1), that is, the price or value stated in Question 7 should be applied to the items reported as being held on June 1, 1940. Thus, where the same items are reported for both dates, enter the same amount in Column (c) (2) as in Column (c) (1). Disregard fractions of a dollar in the totals, but not in the price or value used in computation.

8. *Part C—Alternative data.*—If desired, the organization reporting may give the security holdings of nationals, but not the values of those holdings, as of the nearest date before June 1, 1940, on which a record was established of the holders of securities of the issue, provided, however, that such date shall not be prior to December 31, 1939. In such case, state the date in the space provided under Part C.

9. *Affidavit.*—

(a) *Series covered.*—The affidavit provided on Series C-1 covers Series C-2 as well. Only one affidavit need be executed by any reporting organization for each issue of securities regardless of the number of persons with respect to whose interests in securities of that issue reports are being made on Series C-2. The affidavit need be attested only on the original of the report, but the affidavits on the copies must be fully conformed, except as to the notarial seal. The reports submitted on Series C-2 shall be numbered consecutively and the numbers shall be stated in the affidavit.

(b) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed.

(c) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of other organizations shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

*Instructions for Series C-2.*

10. *Nationality of person concerning whose security interests report is being made.*—Enter in this space the name of each country of which the person whose security interests are being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended.

11. *Part B.*—In the space provided under this part, enter precisely the same information given under Part A of Series C-1 in compliance with Instruction 3.

12. *Part C.*—Enter without any change whatever the information given under questions 1, 2, and 7 of Part B of Series C-1, *viz.*, (a) type of security, (b) full title of the issue, (c) market price or estimated value as of June 14, 1941.

13. *Part D.*—

(a) *Column (a).*—Enter in this Column the exact name or names in which the securities were held, as appear on the records of the organization issuing securities except that no entry need be made if the securities were held in exactly the same name as given in Part A. List separately each different designation under which securities in which the national had an interest were carried.

(b) *Column (c).*—Use without any change whatever the unit price or value stated under question 7 of Part B of Series C-1. The principles given in the second paragraph of Instruction 7 are applicable to this Column.

(c) *Column (d).*—In case stock or a similar security is reported, enter in this Column any amount due and owing to the national by reason of any dividend declared to stockholders of record on or prior to either June 1, 1940 (or alternative date), or June 14, 1941. Do not include a dividend for which a check had been mailed in the regular course of business, unless the check had been returned undelivered, in which event the dividend must be included. In case funded debt or a similar obligation is reported, enter the amount of interest due and payable unless the security was in default.

14. *Part D—Alternative data.*—Instruction 8 is applicable to this portion of the Series.

15. *Part E.*—All the information called for in the questions under this Part must be given as of both June 1, 1940, and June 14, 1941, for each of the items listed in Part D. If a property item was held on only one date, give the information as of that date. When the reporting organization has no knowledge regarding the matters required under any heading, it must so indicate clearly, but no person reporting is excused from furnishing required information it reasonably should have. In the answers, each security or certificate shall be designated by its line number in Part D and by the name in which it was held.

## SECTION VII—INSTRUCTIONS FOR SERIES D

1. *Reading instructions.*—Read these instructions in full before beginning to prepare Series D. If you have not also read carefully Sections I and II of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series D.*—This Series is to be used by banks and safe deposit companies, only to report safe deposit boxes. In any case where a bank or safe deposit company has access to and knowledge of the contents of any such box, other appropriate Series shall be used for reporting property contained therein. For the scope of all Series of Form TFR-300, see Instruction C under Part II of this Circular.

3. *Definitions.*—For purposes of this Series, the term—

(a) “bank” shall mean any branch or office within the United States of any national banking association, bank, private banker, trust company, or savings bank, organized under the banking laws of the United States, or of any state, territory, district, or possession thereof, or authorized under such laws to conduct the business of banking subject to supervision and examination pursuant to such laws;

(b) “safe deposit company” shall mean any branch or office within the United States of any individual, partnership, corporation, association, or other business entity, authorized under the laws of the United States or of any state, territory, district or possession thereof, to engage in a regular business of leasing or licensing safe deposit boxes; and the term shall not include stock brokers, dealers in precious metals and jewels, or any other persons engaged in buying or selling property as agents or otherwise, who may afford safe keeping facilities to their principals or customers, nor shall it include hotels or innkeepers affording safe keeping facilities; and

(c) "safe deposit box" shall include vaults and any other receptacles for the safe keeping of property customarily employed by safe deposit companies, but shall not include warehouses or storehouses.

4. *Nationality of person concerning whose property report is being made.*—Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended.

5. *Part B.*—In the space provided under Part B, the person reporting should state (a) its name; (b) its address; (c) its business; (d) the state or country of which it is a citizen or under the laws of which it is incorporated, or if unincorporated, in which it has its principal place of business; and (e) if the person reporting is a national as defined in Section 5E of Executive Order No. 8389, as amended, the name of each country of which it is a national. The information may be given by any method producing a readily legible impression, including a rubber stamp.

6. *Part C.*—In listing safe deposit boxes in which a person other than the one with respect to whose property report is being made has an interest, the person reporting should not lose sight of the requirement that a separate report must be made for each national having any interest in any particular property. (Instruction D, Section II of this circular.) If the national for whom report is being made had an interest only in a safe deposit box or boxes reportable solely in one subdivision of this Part, write "none" or "unknown", as may be appropriate, in the other subdivision.

7. *Part D.*—All the information called for in the questions under this Part must be given as of both June 1, 1940, and June 14, 1941, for each of the safe deposit boxes listed in Part C. If a box is listed as of only one date, give the information as of that date. When the person reporting has no knowledge regarding the matters required under any heading, it must so indicate clearly, but no person reporting is excused from furnishing required information it reasonably should have. In the answers, each safe deposit box shall be designated by the number of its subdivision and its line number in Part C and by the name in which it was carried if the name differs from that of the national of whose property report is being made.

8. *Part E.*—If the answer to any of the questions in this part is unknown or is negative, so state, but no person reporting is excused from furnishing required information it reasonably should have.

9. *Affidavit.*—

(a) *Number of affidavits.*—Only one affidavit, on the form supplied with this Series, need be executed by any person reporting, regardless of the number of persons concerning whose property reports are being made. The affidavit need be attested only with respect to the original set of reports, but the affidavit with respect to each set of copies must be fully conformed, except as to the notarial seal. The reports submitted shall be numbered consecutively and the numbers shall be stated in the affidavit.

(b) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed.

(c) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of an organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

### SECTION VIII—INSTRUCTIONS FOR SERIES E

1. *Reading instructions.*—Read these instructions in full before beginning to prepare Series E. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series E.*—This Series is to be used by banks only to report deposit accounts, collection items, cashier's and certified checks, bank acceptances, and letters of credit. For the scope of all Series of Form TFR-300, see instruction C under Section II of this Circular.

3. *Definition.*—For the purposes of this Series, the term "bank" shall mean any branch or office within the United States of any national banking association, bank, private banker, trust

company, or savings bank, organized under the banking laws of the United States, or of any state, territory, district, or possession thereof, or authorized under such laws to conduct the business of banking subject to supervision and examination pursuant to such laws.

4. *Nationality of person concerning whose property report is being made.*—Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended. Compare the second paragraph of Instruction 13 following, with regard to separation of reports for different nationals having an interest in the same property.

5. *Part B.*—In the space provided under Part B, the person reporting should state (a) its name; (b) its address; (c) its business; (d) the state or country of which it is a citizen or under the laws of which it is incorporated or, if unincorporated, in which it has its principal place of business; and (e) if the person reporting is a national as defined in Section 5E of Executive Order No. 8389, as amended, the name of each country of which it is a national. The information may be given by any method producing a readily legible impression, including a rubber stamp.

6. *Part C—Schedule I.*—This Schedule requires statement of the amount of the property of the national in each property type being reported. Types 1, 2, 4, 5, and 6 are classified in accordance with property types in Section III of this Circular, which must be followed strictly. The numbers in parentheses after the property types in this Part correspond to the type numbers in Section III of the Circular. Type 3 does not correspond to any one type in Section III, but includes any kind of property whatever received for collection by the reporting bank. *All values should be given in dollars. Do not enter fractions of a dollar.* Property, the value of which was expressed in a foreign currency, shall be converted into dollars in accordance with the instructions relating to exchange rates given in Section XIII of this Circular. The following detailed instructions should be observed:

(a) *Property types 1 and 2—Deposits.*—Under these types give the total balance of the credit accounts of the national. The amount of items received for collection for the account of the national and credited to his account, whether provisionally or finally, should be included under these types. Include also sight or cash items in process of collection for deposit, but the amount of any other kinds of items received for collection and *not* credited should be reported under type 3.

(b) *Property type 3—Collection items.*—Under this type give the total amounts of any items of property whatever, other than sight or cash items in process of collection for deposit, deposited by the national for credit to his account and not credited on either or both June 1, 1940, and June 14, 1941, and any items of property received for collection and remittance to the national or to his order for which remittance had not been made on either or both June 1, 1940, and June 14, 1941. The bank within the United States initially receiving an item for collection must report the item; its sub-agents need not report. If the information as of June 1, 1940, is not readily available, it may be omitted, with appropriate indication of the fact under the Column for that date.

(c) *Property type 4—Cashier's and certified checks.*—Under this type give the total amount of all cashier's, or other official bank checks, and all certified checks, both as hereinafter described, which were outstanding on either or both June 1, 1940, and June 14, 1941. Include cashier's or other official bank checks of the reporting bank purchased by the national and, when appropriate records are available, such checks issued to his order. As to certified checks, include checks on the national's account, and, when appropriate records are available, checks payable to the order of the national from an account with the reporting bank, certified by the reporting bank. If any of the information called for as of June 1, 1940, is not readily available, it may be omitted with appropriate indication of the fact under the Column for that date.

(d) *Property type 5—Bank acceptances.*—Under this type give the total amount of all drafts accepted by the reporting bank drawn by or payable to the national which were outstanding as of either or both June 1, 1940, and June 14, 1941. Include drafts drawn and accepted under or pursuant to the terms of any letter of credit. If the information called for as of June 1, 1940, is not readily available, it may be omitted, with appropriate indication of the fact under the Column for that date.

(e) *Property type 6—Letters of credit.*—Under this type give the total unexpended or unused and then available amount of all letters of credit, whether or not prepaid, including travelers' checks, outstanding on either or both June 1, 1940, and June 14, 1941, under which the national had any rights, contingent or absolute, to receive any payments in any amount pursuant to the terms of the letter of credit or in reimbursement for any unused portion thereof. In determining the unexpended or unused available amount of a letter of credit deduct from the face amount thereof or from the upper limit of credit, if greater than the face amount thereof, the amount of any drafts drawn and accepted thereunder, whether or not paid. No deduction or other adjustment should be made for any cash or other collateral or for any contingent liability under the letter of credit on the part of the person at whose request the credit was opened. Cash collateral should be reported under deposits. Other collateral should be reported on Series F if it consists solely of financial securities, but if not, on either Series A or B, as appropriate.

If the information called for as of June 1, 1940, is not readily available, it may be omitted, with appropriate indication of the fact under the Column for that date.

7. *Part C—Schedule II—(1) Demand deposits.*—Itemize in this portion of the Schedule the deposits totalled under property type 1 in Schedule I. (See instruction 6 (a).) If an account was opened before January 1, 1935, enter in the appropriate space, "Prior to 1/1/35." *Debit* accounts should be listed under Question 5 in Part E.

8. *Part C—Schedule II—(2) Time or savings deposits.*—Itemize in this portion of the Schedule the deposits totalled under property type 2 in Schedule I. (See instruction 6 (a).) If an account was opened before January 1, 1935, enter in the appropriate space, "Prior to 1/1/35." *Debit* accounts should be listed under Question 5 in Part E.

9. *Part C—Schedule II—(3) Collection items.*—Itemize in this portion of the Schedule the uncollected items totalled under property type 3 in Schedule I. (See instruction 6 (b).) In the column "Description of item," give a description of each item sufficient to insure its ready identification.

10. *Part C—Schedule II—(4) Cashier's and certified checks.*—Itemize in this portion of the Schedule the checks totalled under property type 4 in Schedule I. (See instruction 6 (c).)

11. *Part C—Schedule II—(5) Bank acceptances.*—Itemize in this portion of the Schedule the acceptances totalled under property type 5 in Schedule I. (See instruction 6 (d).) If an accepted draft was drawn under a letter of credit, identify the letter of credit in the space provided for description of the acceptance.

12. *Part C—Schedule II—(6) Letters of credit.*—Itemize in this portion of the Schedule the letters of credit totalled under property type 6 in Schedule I. (See instruction 6 (e).) In the column "Description of item," state (a) the type of the letter of credit, as for example whether "confirmed" or "unconfirmed," revocable or irrevocable, or revolving (cumulative or noncumulative); (b) the terms of payment, as for example "at sight" or "acceptance, thirty, sixty, and ninety days"; (c) the person who could draw under the letter of credit; (d) the person at whose request the letter of credit was opened, (*i. e.* the settlor, purchaser, etc.); and (e) any other relevant terms or conditions of the letter of credit. The information should be given in the order specified.

If the national concerning whom report is being made was liable to the reporting bank for any drafts which thereafter might be drawn by the national and accepted under the unused portion of the letter of credit, enter under the caption "Contingent liability of national under letters of credit" the excess of the total "unused balance", as stated in this portion of the Schedule over the total unused prepayment, if any, for the letter of credit. Liability of the national for acceptances actually outstanding and for the unused portion of letters of credit not required to be reported in this Schedule should be included under Question 4 in Part E.

13. *Part D.*—All the information called for in the questions under this Part must be given as of both June 1, 1940, and June 14, 1941, for each of the property items listed in Part C. If a property item was held on only one date, give the information as of that date. Interests additional to those of the national which are clearly revealed in Part C need not be again described. If the person reporting has no knowledge regarding the matters required under any heading, it must so indicate clearly, but no person reporting is excused from furnishing required information it reasonably should have. In the answers, each property item shall be designated

by its type number and line number in Part C and by the name in which it was carried if the name differs from that of the national.

In preparing this Part, the bank reporting should not lose sight of the requirement that a separate report must be made for each national having any interest in any particular property (Instruction D, Section II, of this Circular). Such a report is additional to and does not excuse the giving of the information called for in this Part. If the bank knows or has reason to believe that any national other than the person in whose name a deposit account or other property was carried had any interest in or claim to the account or other property, a report must be filed for that national if his identity is known or can be ascertained in the immediate exercise of reasonable diligence, regardless of whether a report is required for the person in whose name the account or property was carried.

14. *Part E.*—If the answer to any of the questions in this Part is unknown or is negative, so state, but no person reporting is excused from furnishing required information it reasonably should have. With respect to Question 4, see Instruction 12.

15. *Affidavit.*—

(a) *Number of affidavits.*—Only one affidavit, on the form supplied with this Series, need be executed by any person reporting, regardless of the number of persons concerning whose property reports are being made. The affidavit need be attested only with respect to the original set of reports, but the affidavit with respect to each set of copies must be fully conformed, except as to the notarial seal. The reports submitted shall be numbered consecutively and the numbers shall be stated in the affidavit.

(b) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed.

(c) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of an organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

## SECTION IX—INSTRUCTIONS FOR SERIES F

1. *Reading Instructions.*—Read these instructions in full before beginning to prepare Series F. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series F.*—This Series is to be used by banks, only to report financial securities, as defined in Section III of this Circular, in their custody or held by them as collateral. For the scope of all Series of Form TFR-300, see instruction C under Section II of this Circular.

Reports by a bank as trustee or other representative of a trust or estate shall in no case be made on this Series. (See Instruction 2 of Section V of this Circular.)

3. *Definitions.*—For the purposes of this Series, the term—

(a) "Bank" shall mean any branch or office within the United States of any national banking association, bank, private banker, trust company, or savings bank, organized under the banking laws of the United States, or of any state, territory, district, or possession thereof, or authorized under such laws to conduct the business of banking subject to supervision and examination pursuant to such laws.

(b) "Custody" shall include customer's securities accounts, security depot or deposit accounts, safe-keeping accounts, safe deposit boxes to which the bank has access and the contents of which are known to the bank, and any other form of custody in which a bank holds securities as agent, either alone or jointly with others.

4. *Nationality of person concerning whose property report is being made.*—Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended. Compare the second paragraph of Instruction 8 following, with regard to separation of reports for different nationals having an interest in the same property.

5. *Part B.*—In the space provided under Part B, the person reporting should state (a) its name; (b) its address; (c) its business; (d) the state or country of which it is a citizen or under



the laws of which it is incorporated, or if unincorporated, in which it has its principal place of business; and (e) if the person reporting is a national as defined in Section 5E of Executive Order No. 8339, as amended, the name of each country of which it is a national. The information may be given by any method producing a readily legible impression, including a rubber stamp.

6. *Part C.—Schedule I.*—This Schedule requires the valuation of the property in each type being reported, as classified in Classes A and B of Section III of this Circular, which must be followed strictly. The numbers in parentheses after the property types in Schedule I correspond to the type numbers in Classes A and B of Section III.

Enter in Column (a) the total value of the items of each type of property held on June 14, 1941, at the market price at the opening of business on June 14, 1941, or if such price is not available, at the estimated value on that date. In estimating value, the last sale price or bid, if reasonably close to June 14, 1941, may be used as a basis. Property, the value of which was expressed in a foreign currency, or which was to be paid or liquidated in a foreign currency, shall be valued at the dollar value if dollar market value existed therefor; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section XIII of this Circular. Enter in Column (b) the total value of the items of each type of property reported as being held on June 1, 1940. *The June 14, 1941, unit value shall be used in both Column (a) and Column (b).* In other words, if the same number of units of a particular kind of property was held on both June 14, 1941, and June 1, 1940, enter the same amount in Column (b) as in Column (a). If the number of units of a kind of property held on June 1, 1940, was different from the number held on June 14, 1941, likewise use the same per unit value in Column (b) as is used in Column (a). In any case where property was held only on June 1, 1940, none of it being held on June 14, 1941, the value should be reported on the basis of the value on June 14, 1941, unless such value is not determinable, in which event the value of such property on June 1, 1940, should be entered in Column (b). In the latter event an appropriate notation should be made that the June 1, 1940, value was used.

*All values should be given in dollars. Do not enter fractions of a dollar.*

If the securities held in a custody or collateral account on June 1, 1940, cannot be ascertained with reasonable facility from the records of the bank, the securities, but *not* the values thereof, shown in the latest statement, audit, or reconciliation, if any, of the account made between December 31, 1939, and June 1, 1940, may be used in the Schedule. If values given in Column (b) of the Schedule are based on a statement, audit, or reconciliation of a date other than June 1, 1940, so indicate and state the date thereof in the space provided below the Schedule.

7. *Part C.—Schedule II.*—List in this Schedule, in the order in which the property types are given in Schedule I of this Part, each item of property of the value of \$1,000 or more on either June 1, 1940, or June 14, 1941, or both, concerning which this report is being made. Also list all items of property the value of which is not readily determinable. A property item is any unit of property commonly bought, sold, assigned, released, or alienated, except that the total of essentially similar units of the same kind is regarded as one item, such as a number of certificates each for shares of stock of the same issue, or a number of separate bonds of the same issue. In such a case, the total number of certificates, etc., shall be stated if feasible, but otherwise the property may be treated entirely as one item. Except as provided in this paragraph, property items of a lesser value than \$1,000 shall not be listed specifically in this Schedule, although the value of each must be included in determining the total value of property of each type in Schedule I.

Enter in Column (a) the number of the property type in which the item is included. Enter in Column (b) a short description or identification of the property item. Enter in Columns (c) and (d) the value of each property item on June 14, 1941, and June 1, 1940, as determined in accordance with the instructions for valuation given for Schedule I above. If property items appearing in any statement, audit, or reconciliation relied on under Schedule I are listed in Schedule II, appropriate indication must be made.

Additional sheets similar in form to Schedule II are provided for the use of persons reporting who find the space in Schedule II insufficient.

8. *Part D.*—All the information called for in the questions under this Part must be given as of both June 1, 1940, and June 14, 1941, for all of the securities listed in Part C, Schedule II. If a property item was held on only one date, give the information as of that date. When the person reporting has no knowledge regarding the matters required under any heading, it must so indicate clearly, but no person reporting is excused from furnishing required information it reasonably should have. In the answers, each security shall be designated by its type number and description in Schedule II.

In preparing this Part, the bank reporting should not lose sight of the requirement that a separate report must be made for each national having any interest in any particular property. (Instruction D, Section II, of this Circular.) Such a report is additional to and does not excuse the giving of the information called for in this Part. If the bank knows or has reason to believe that any national other than the person in whose name a security account was maintained had any interest in or claim to the securities in the account, a report must be filed for that national if his identity is known or can be ascertained in the immediate exercise of reasonable diligence, regardless of whether a report is required for the person in whose name the account was held. When the interest or claim of such an additional national was clearly confined to some particular portion of the securities contained in the account, a report is necessary only as to that portion, but otherwise the report must include all securities in the account. If any securities held by the bank as collateral were pledged under a hypothecation agreement executed by a national, a report must be made of the securities for that national, and if the person primarily liable to the bank is also a national, another report of the securities must be filed for him.

9. *Part E.*—If the answer to any of the questions in this part is unknown or is negative so state, but no person reporting is excused from reporting what it reasonably should know.

10. *Affidavit.*—

(a) *Number of affidavits.*—Only one affidavit, on the form supplied with this Series, need be executed by any person reporting, regardless of the number of persons concerning whose property reports are being made. The affidavit need be attested only with respect to the original set of reports, but the affidavit with respect to each set of copies must be fully conformed, except as to the notarial seal. The reports shall be numbered consecutively and the numbers shall be stated in the affidavit.

(b) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed.

(c) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of any other organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

## SECTION X—INSTRUCTIONS FOR SERIES G

1. *Reading instructions.*—Read these instructions in full before beginning to prepare Series G. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series G.*—This series shall be used by brokers, only to report credit balances, securities, and commodities, and securities and commodities contracts, held for customers, as such property is defined in Section III of this Circular. For the scope of all Series of Form TFR-300, see Instruction C under Section II of this Circular.

3. *Nationality of person concerning whose property report is being made.*—Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended.

4. *Part B.*—In the space provided under Part B, the person reporting should state: (a) its name, (b) its address; (c) its business; (d) the state or country of which it is a citizen or under the laws of which it is incorporated or, if unincorporated, in which it has its principal place of business; and (e) if the person reporting is a national, as defined in Section 5E of Executive Order No. 8389, as amended, the name of each country of which it is a national. This

information may be given by any method producing a readily legible impression, including a rubber stamp.

5. *Part C—Schedule I.*—This Schedule requires the valuation of the property of the national in each property type being reported, as classified in Classes A, B, and D in Section III of this Circular. The numbers in parentheses after the property types in Part C, Schedule I, correspond to the type numbers in Section III.

Enter in Column (a) the total value of the items of each type of property held on June 14, 1941, at the market price at the opening of business on June 14, 1941, or if such price is not available, at the estimated value on that date. In estimating value, the last sale price or bid, if reasonably close to June 14, 1941, may be used as a basis. Property, the value of which was expressed in a foreign currency, or which was to be paid or liquidated in a foreign currency, shall be valued at the dollar value if dollar market value existed therefor; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section XIII of this Circular. The value of contracts included in type 9, *viz.*, puts and calls and similar contracts, in type 10, *viz.*, unissued securities contracts, and in type 12, *viz.*, options and futures in commodities, should represent the national's equity in the contract, that is, it should be based upon the difference between the market price of the property covered by the contract, on either date for which report is required, and the delivery price specified in the contract, without regard to any amounts actually paid for the contract. Enter in Column (b) the total value of the items of each type of property reported as being held on June 1, 1940. *The June 14, 1941, unit value shall be used in both Column (a) and Column (b).* In other words, if the same number of units of a particular kind of property was held on both June 14, 1941, and June 1, 1940, enter the same amount in Column (b) as in Column (a). If the number of units of a kind of property held on June 1, 1940, was different from the number held on June 14, 1941, likewise use the same per-unit value in Column (b) as is used in Column (a). In any case where property was held only on June 1, 1940, none of it being held on June 14, 1941, the value should be reported on the basis of the values on June 14, 1941, unless such value is not determinable, in which event the value of such property on June 1, 1940, should be entered in Column (b). In the latter event an appropriate notation should be made that the June 1, 1940, value was used.

*All values should be given in dollars. Do not enter fractions of a dollar.*

No deduction shall be made for debit balances or other offsets or claims by the broker reporting, that is, if the national had two accounts with the broker, one of which showed a credit balance and the other a debit balance, the full amount of the credit balance must be entered. Debit balances should be entered in Schedule II of this Part.

If the securities or other property held for a customer on June 1, 1940, cannot be ascertained from the records of the broker, the securities, but *not* the values thereof, shown in the latest statement, audit, or reconciliation, if any, of the account made between December 31, 1939, and June 1, 1940, may be used in the Schedule. In case of inactive accounts, audited not more often than once in six months, the statement, audit, or reconciliation nearest to June 1, 1940, made between December 31, 1939, and July 1, 1940, may be used. If values given in Column (b) of the Schedule are based on a statement, audit, or reconciliation of a date other than June 1, 1940, so indicate and state the date thereof in the space provided below the Schedule.

6. *Part C—Schedule II.*—Enter in Column (a) the total amount of indebtedness in dollars as of June 14, 1941, and in Column (b) the total amount in dollars as of June 1, 1940. Unrealized losses on puts, calls, and similar contracts on which the national is obligated, as well as unrealized losses on unissued securities, should be entered under Type 15 of this Schedule.

7. *Part C—Schedule III.*—List in this Schedule, in the order in which the property types are given in Schedule I of this Part, each item of property of the value of \$1,000 or more on either June 1, 1940, or June 14, 1941, or both, concerning which this report is being made. Also list all items of property, the value of which is not readily determinable. A property item is any unit of property commonly bought, sold, assigned, released, or alienated, except that the total of essentially similar units of the same kind is regarded as one item, such as a number of certificates each for shares of stock of the same issue, or a number of separate bonds of the same

issue. In such a case, the total number of certificates, etc., shall be stated if feasible, but otherwise the property may be treated entirely as one item. Several credit balances payable to the same customer shall be itemized separately in this Schedule if the aggregate amount thereof exceeds \$1,000, even though each individual balance is less than \$1,000. Except as provided in this paragraph, property items of a lesser value than \$1,000 shall not be listed specifically in this Schedule, although the value of each must be included in determining the total value of property of each type in Schedules I and II.

Enter in Column (a) the number of the property type in which the item is included. Enter in Column (b) a short description or identification of the property item. Enter in Columns (c) and (d) the value of each property item on June 14, 1941, and June 1, 1940, as determined in accordance with the instructions for valuation given for Schedule I above. If property items appearing in any statement, audit, or reconciliation relied on under Schedule I are listed in Schedule II, appropriate indication must be made.

Additional sheets similar in form to Schedule III are provided for the use of persons reporting who find the space in Schedule III insufficient.

8. *Part C—Schedule IV.*—Enter in this Schedule each item of indebtedness in excess of \$1,000 on either June 1, 1940, or June 14, 1941, or both, taken into account in Schedule II of this Part. Indebtedness items of a lesser amount than \$1,000 shall not be listed separately in this schedule, although the value of each must be included in determining the totals of indebtedness types in Schedule II.

Enter in Column (a) the type of indebtedness in which the item is included. Enter in Column (b) a short description or identification of the indebtedness item, including whether its terms were time or demand. Enter in Columns (c) and (d) the amount of each indebtedness item owed, as of June 14, 1941, and June 1, 1940.

*All amounts should be given in dollars. Do not enter fractions of a dollar.*

9. *Part D.*—All the information called for in the questions under this Part must be given as of both June 1, 1940, and June 14, 1941, for each of the property items listed in Part C, Schedule III. If a property item was held on only one date, give the information as of that date. When the person reporting has no knowledge regarding any of the matters required under any heading, it must so indicate clearly, but no person reporting is excused from furnishing required information it reasonably should have. In the answers each item of property shall be designated by its type number and description in Part C, Schedule III.

In preparing this Part, the broker reporting should not lose sight of the requirement that a separate report must be made for each national having any interest in any particular property. (Instruction D, Section II, of this Circular.) Such a report is additional to and does not excuse the giving of the information called for in this Part. If the broker knows or has reason to believe that any national other than the person in whose name a security account was maintained had any interest in or claim to the securities in the account, a report must be filed for that national if his identity is known or can be ascertained by the immediate exercise of reasonable diligence, regardless of whether a report is required for the person in whose name the account was held. When the interest or claim of such an additional national was clearly confined to some particular portion of the securities contained in the account, a report is necessary only as to that portion, but otherwise the report must include all securities in the account. If any securities held by the broker as collateral were pledged under a hypothecation agreement executed by a national, a report must be made of the securities for that national, and if the person primarily liable to the broker is also a national, another report of the securities must be filed for him.

10. *Part E.*—If the answer to any of the questions in this part is unknown, so state, but no person reporting is excused from furnishing required information it reasonably should have.

11. *Affidavit.*—

(a) *Number of affidavits.*—Only one affidavit, on the form supplied with this Series, need be executed by any person reporting, regardless of the number of persons concerning whose property reports are being made. The affidavit need be attested only with respect to the original set of reports, but the affidavit with respect to each set of copies must be fully conformed, except as to the notarial seal. The reports submitted shall be numbered consecutively and the number shall be stated in the affidavit.

(b) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed.

(c) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of any organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

## SECTION XI—INSTRUCTIONS FOR SERIES H

1. *Reading instructions.*—Read these instructions in full before beginning to prepare Series H. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series H.*—This Series is to be used by insurers, only to report insurance policies, annuities, pensions, etc., and claims and indebtedness arising under insurance policies. For the scope of all Series of Form TFR-300, see Instruction C of Section II of this Circular.

3. *Definitions.*—For the purpose of this Series, the term—

(a) “insurer” shall mean any person, licensed or otherwise authorized under the laws of the United States, or of any state, territory, district, or possession thereof, to engage in the business of issuing policies of insurance, including, but not by way of limitation, individuals, partnerships, associations, corporations, stock companies, mutual companies, mutual benefit companies, fraternal orders, and voluntary unincorporated associations of employees or other groups formed for the purpose of relieving sick and aged members and dependents of deceased members, and shall also mean employers authorized to act as self-insurers under workmen’s compensation or similar laws, and organizations providing pensions and the like for their own employees or those of another person without the interposition of another insurer as defined above;

(b) “insurance policy” shall include when appropriate, but not by way of limitation, fidelity and surety bonds, annuity and endowment contracts, and contracts of reinsurance;

(c) “ascertained value” shall mean the value at a given date to the beneficiary of a paid-up or partly paid-up contract, such as an annuity contract, to make a payment or payments in the future, computed in accordance with standard actuarial practice.

4. *Nationality of person concerning whose property report is being made.*—Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended.

5. *Part B.*—In the space provided under Part B, the person reporting should state (a) its name; (b) its address; (c) its business; (d) the state or country of which it is a citizen or under the laws of which it is incorporated or, if unincorporated, in which it has its principal place of business; and (e) if the person reporting is a national as defined in Section 5E of Executive Order No. 8389, as amended, the name of each country of which it is a national. The information may be given by any method producing a readily legible impression, including a rubber stamp.

6. *Part C.*—This Part requires statement of the amount of the property of the national in each property type being reported. The types are classified in accordance with the property types in Section III of this Circular, which must be followed strictly. The numbers in parentheses after the property types in this Part correspond to the type numbers in Section III of the Circular.

*All values should be given in dollars. Do not enter fractions of a dollar.*

7. *Part D.*—

(a) *Subdivision (1).*—Enter in this subdivision insurance policies with a cash surrender or paid-up value upon which the national had any right whatever to realize or draw. (Property type 1 in Part C, above.) The interest in an unmaturing policy of a beneficiary who has no right to draw upon cash surrender or paid-up value prior to maturity should not be reported. Do not include policies of insurance, such as fire insurance, having no immediate value other than unearned or return premiums.

(b) *Subdivision (2).*—Enter in this subdivision annuity contracts, pensions, and other contracts and policies with an ascertained value as defined in Instruction 3, in which the national had any interest. (Property type 2 in Part C, above.) Such contracts shall be entered in this subdivision whether or not payment under them had begun on either June 1, 1940, or June 14, 1941.

Give the values without deduction for loans or advances under or against the policy. Such loans or advances should be entered after Question 3 in Part E.

8. *Part E.*—All the information called for in the questions in this Part must be given as of both June 1, 1940, and June 14, 1941, for all of the property listed in Part D. If a property item was held on only one date, give the information as of that date. When the person reporting has no knowledge regarding the matters required under any heading, it must so indicate clearly, but no person reporting is excused from furnishing required information it reasonably should have. In the answers each item of property shall be designated by its line number and by the name of the insured set forth in Part D.

9. *Part F.*—Enter in this part claims and indebtedness arising under insurance policies, whether or not admitted by the insurer, in which the national had any interest. (Property type 3 in Part C, above.) Include those resulting from an election by the insured to take cash surrender value and the like, and those representing proceeds of a policy left with the insurer and the like, as well as claims or indebtedness arising because of the occurrence of a contingency covered by a policy. Do not include annuities in any way, except annuity installments actually accrued but unpaid. State the amount of claims and indebtedness without deduction for loans or offsets due or claimed to be due to the insurer. Such loans or offsets should be listed in question 2 under Part G.

10. *Part G.*—All the information called for in the questions in this Part must be given as of both June 1, 1940, and June 14, 1941, for all of the property listed in Part F. If a property item was held on only one date, give the information as of that date. When the person reporting has no knowledge regarding the matters required under any heading, it must so indicate clearly, but no person reporting is excused from furnishing required information it reasonably should have. In the answers each item of property shall be designated by its line number and by the name of the insured set forth in Part F.

11. *Affidavit.*—

(a) *Number of Affidavits.*—Only one affidavit, on the form supplied with this Series, need be executed by any person reporting, regardless of the number of persons with respect to whose property reports are being made. The affidavit need be attested only with respect to the original set of reports, but the affidavit with respect to each set of copies must be fully conformed except as to the notarial seal. The reports submitted shall be numbered consecutively and the numbers shall be stated in the affidavit.

(b) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed.

(c) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of any organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

## SECTION XII—INSTRUCTIONS FOR SERIES I

1. *Reading instructions.*—Read these instructions in full before beginning to prepare Series I. If you have not also read carefully Sections I, II, and III of this Circular, do so before reading these instructions. *File all reports in quadruplicate.*

2. *Scope of Series I.*—This Series is to be used by any person, only to report property subject to the jurisdiction of the United States on July 26, 1941, in which on said date China or Japan or any national of either thereof had any interest. For the purpose of this Series, "national" shall mean, except where inappropriate, a national of China or a national of Japan. A report on this Series is required in addition to any report with respect to property of China, Japan, and nationals of either thereof required to be filed on any of Series A through H. Series I is to be used to report any property as of July 26, 1941, irrespective of the Series which the person reporting may have been required to employ as of June 14, 1941. For the scope of all Series of Form TFR-300, see Instruction C in Section III of this Circular.

Trustees and other representatives of estates and trusts (other than trustees of business trusts in which the interests of beneficiaries were represented by financial securities) in which

an existing national, or nationals, as beneficiary had any interest, vested or contingent, obliged to be reported, including interests in income, shall report the property of the trust on this Series when the total national interests on July 26, 1941, had a value, determined in accordance with standard actuarial practice, of over \$50,000, or when the national interests exceeded ten percent of comparable interests in the trust, regardless of the value of the interests. If the trust is itself a national for any reason, report must be made for the trust, irrespective of whether a national was a beneficiary. The report for the trust should contain on a suitable attached sheet a brief but definite description of the rights of all existing beneficiaries who were nationals. In any event a trustee shall report any reportable interest of a beneficiary under a trust on a separate report on this Series, with a clear reference to the report for the trust, when such a report is required. A description of the rights of the beneficiary, similar to that required on reports for trusts, should in any case be given on the report for the beneficiary. None of the assets of the trust should be entered on the report for the beneficiary but the total amount of such assets should be given with the description of the beneficiary's rights. If more than one national was a beneficiary, a separate report must be made for each.

Similar principles should be applied with respect to partnerships in which a national is a partner of any sort.

Trustees of business trusts in which the interests of beneficiaries are represented by financial securities need report the property of the trust only when the trust is itself a national, but the interests of beneficiaries of such a trust who are nationals shall in any event be reported on this Series.

3. *Nationality of person concerning whose property report is being made.*—Enter in this space the name of each country whatever of which the person whose property is being reported is a national, as defined in Section 5E of Executive Order No. 8389, as amended.

4. *Part A.*—In addition to the other information required, state the profession, occupation, or business of the national and the country, state, district, territory, or possession under the laws of which it is incorporated, or if unincorporated, in which it has its principal place of business. If the national is an individual doing business under a trade name, give that name in addition to the actual name of the national.

5. *Part B.*—

(a) *General.*—If this report is being made by the national for itself, this Part need not be filled out further than to insert the name of the national on the line provided for the name of the person reporting. If the national is a partnership, corporation, or other entity, the report will be deemed to have been made by the national for itself when it is executed in accordance with Instruction 8 (b).

(b) *Name.*—If the person reporting is an individual doing business under a trade name, give both the actual name and the trade name.

(c) *Nationality.*—If the person reporting is a national as defined in Section 5E of Executive Order No. 8389, as amended, state the name of each country of which it is a national. Reports for estates and trusts, other than business trusts in which the interests of the beneficiaries were represented by financial securities, shall state the country or countries of which the trust itself is a national, if it is a national, and shall then state the country or countries of which each beneficiary of the trust is a national. (See Instruction 2.)

(d) *Relationship of person reporting.*—Without limitation of the information required of other persons reporting, organizations reporting holdings of financial securities issued by them shall clearly indicate the fact in this space.

6. *Part C—Schedule I.*—This Schedule requires the valuation of the property of the national within each property type contained in the classification set out in Section III of this Circular, which must be followed strictly, but property not falling under any of the other types of the classification must be reported under type 30. No property shall be reported under type 30, class J, if it constitutes property reportable as any other type in any other class.

Enter in the column for property holdings the total value of the items of each type of property held on July 26, 1941, at the market price at the opening of business on July 26, 1941, or, if such price is not available, at the estimated value on that date. In estimating value, the last sale

price or bid, if reasonably close to July 26, 1941, may be used as a basis. *All values should be given in dollars. Do not enter fractions of a dollar.* Property, the value of which was expressed in a foreign currency, or which was to be paid or liquidated in a foreign currency, shall be valued at the dollar value if dollar market value existed therefor; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section XIII of this Circular.

In respect to goods delivered to a common carrier or other carrier for hire, on or prior to July 26, 1941, and in transit on that day, (a) a national reporting for itself shall report the goods if title therein had then been acquired, and if not, its contract right or other interest in the goods, (b) all persons (other than carriers for hire) who had received such goods from a national for the national's account or had forwarded such goods to or for the account of a national, or to whom such goods had been consigned for a national, shall report such goods or interest therein, (c) common carriers and other carriers for hire having temporary custody of the goods solely for transportation and actually engaged on July 26, 1941, in transporting the same, need make no report of such goods. Goods held by a carrier in a warehouse, or otherwise stored under its control, must be reported by the carrier.

Producers and sellers of goods who are not themselves nationals need not report unfilled orders received from or given to a national, but they must report long-term merchandise contracts with nationals. Such orders, as well as such contracts, must be reported by nationals themselves.

**7. Part C—Schedule II.**—List in this Schedule, in the order in which the property types are given in Schedule I of this Part, each item of property of the value of \$1,000 or more on July 26, 1941, concerning which report is being made.

Property items included in Class F, *i. e.*, patents, trade-marks, copyrights, and franchises, and in Class H, *i. e.*, partnership and profit-sharing agreements, shall be listed even though valued at less than \$1,000. However, no reference should be made to any invention with respect to which a secrecy order has been issued by the Commissioner of Patents pursuant to the Act of October 6, 1917 (40 Stat. 394), as amended. Also, list all items of property the value of which is not readily determinable. A property item is any unit of property commonly bought, sold, assigned, released, or alienated, except that the total of essentially similar units of the same kind is regarded as one item, such as a number of certificates each for shares of stock of the same issue, or a number of separate bonds of the same issue, or several head of cattle. The total number of certificates or instruments shall be stated, if feasible, with regard to financial securities, and appropriate designation shall be made for other units of property, but in other respects the property may, when practicable, be treated entirely as one item. Several bank accounts with the same institution, or several debts payable by the same debtor shall be itemized separately in this Schedule if the aggregate amount thereof exceeds \$1,000 even though each individual item is less than \$1,000. Inventories of non-identical items commonly making up one group, such as household furniture and furnishings, shall not be reported as one item. Except as provided in this paragraph, property items of a lesser value than \$1,000 should not be listed specifically in this Schedule, although the value of each must be included in determining the total value of property of each type in Schedule I.

Enter in Column (a) the number of the property type in which the item is included. Enter in Column (b) a short description or identification of the property item. In case of property, such as a patent, commonly referred to by number or other similar designation, state briefly the object or nature of the property in addition to the number or other designation. With regard to property other than debts and claims, enter in Column (c) the name and address of the person with whom the property was deposited or by whom it was held, and give the number or other designation of any safe deposit box or similar receptacle in which the property was kept. With regard to debts to and claims by the national, state the name and address of the debtor. If the property is held or owed by the person reporting, it will suffice to state "Person reporting" in place of the name and address. Enter in Column (d) the value of each property item on July 26, 1941, as determined in accordance with the instructions for valuation given above for Schedule I.

Additional sheets identical in form with Schedule II are provided for the use of persons reporting who find the space in Schedule II insufficient.



## 8. Affidavit.—

(a) *Necessity and manner of execution.*—The report will not be accepted unless it is properly signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal must be affixed. The affidavit need be attested only on the original of the report, but the affidavits on copies must be fully conformed, except as to the notarial seal.

(b) *Who shall execute.*—Affidavits in behalf of partnerships shall be executed by a partner. Affidavits in behalf of any organization shall be executed by the president, vice president, secretary, or some other principal officer authorized to make the report on behalf of the organization.

## SECTION XIII—TABLE OF EXCHANGE RATES

Where the value of property is expressed in terms of foreign currency, such values should be converted into dollars at the rates of exchange set forth below. Where no rate is given for a country, the latest rate next before June 14, 1941, as generally quoted by foreign exchange dealers or other recognized sources of information, shall be used. Such rate should be clearly stated in the report. The exchange rates given in this table are for use only in preparing reports on Form TFR-300 and are not intended to be used or relied upon in any other connection or for any other purpose whatsoever.

COUNTRY	Monetary Unit	U. S. Cents per Unit	COUNTRY	Monetary Unit	U. S. Cents per Unit
Argentina.....	Peso.....	23.7	Japan.....	Yen.....	23.4
Australia.....	Pound.....	323.0	Mexico.....	Peso.....	20.6
Belgium.....	Belga.....	17.0	Netherlands.....	Guilder.....	53.0
Bolivia.....	Boliviano.....	2.2	Netherlands East Indies.....		
Brazil.....	Milreis.....	4.9	Netherlands West Indies.....		
British India.....	Rupee.....	30.0	New Zealand.....	Pound.....	323.0
Bulgaria.....	Lev.....	1.2	Norway.....	Krone.....	23.0
Canada.....	Dollar.....	91.0	Panama.....	Balboa.....	100.0
Chile.....	Peso.....	3.2	Peru.....	Sol.....	15.4
China.....	Yuan.....	5.3	Philippine Islands.....	Peso.....	50.0
Colombia.....	Peso.....	57.0	Poland.....	Zloty.....	19.0
Cuba.....	Peso.....	100.0	Portugal.....	Escudo.....	4.0
Denmark.....	Krone.....	19.3	Rumania.....	Leu.....	.5
Ecuador.....	Sucres.....	6.7	Russia.....	Ruble.....	19.0
Egypt.....	Pound.....	406.0	South Africa.....	Pound.....	398.0
Eire.....	Pound.....	403.0	Spain.....	Peseta.....	9.0
Finland.....	Markka.....	2.0	Straits Settlement.....	Dollar.....	47.0
France.....	Franc.....	2.3	Sweden.....	Krona.....	23.8
French Indo China.....	Piaster.....	23.0	Switzerland.....	Franc.....	23.2
Germany.....	Reichsmark.....	40.0	Turkey.....	Pound.....	75.0
Greece.....	Drachma.....	.7	United Kingdom.....	Pound.....	403.0
Hong Kong.....	Dollar.....	24.4	Uruguay.....	Peso.....	41.0
Hungary.....	Pengo.....	19.8	Venezuela.....	Bolivar.....	31.4
Italy.....	Lira.....	5.3	Yugoslavia.....	Dinar.....	2.0

E. H. FOLEY, Jr.

*Acting Secretary of the Treasury.*

## ORDER BLANK FOR FORM TFR-300

To Foreign Property Control Department,  
 Federal Reserve Bank of New York,  
 Federal Reserve Post Office Station,  
 New York, New York.

Please furnish the undersigned with the indicated number of copies of the material listed below relating to reports of foreign-owned property under Executive Order No. 8389, as amended.

\* *Number of Copies*

- Public Circular No. 4 . . . . . -----  
Persons making a number of reports will normally require many fewer copies of Public Circular No. 4 than of the report forms themselves. The Circular contains instructions for all the Series.
- Form TFR-300 — Series A . . . . . -----
- †Form TFR-300 — Series A (Special) . . . . . -----
- Form TFR-300 — Series B . . . . . -----
- †Form TFR-300 — Series B (Special) . . . . . -----
- Continuation Sheets for Series A or B . . . . . -----
- Form TFR-300 — Series C-1 . . . . . -----
- Form TFR-300 — Series C-2 . . . . . -----
- Form TFR-300 — Series D . . . . . -----
- Form TFR-300 — Series E . . . . . -----
- Form TFR-300 — Series F . . . . . -----
- Form TFR-300 — Series G . . . . . -----
- Continuation Sheets for Series F or G . . . . . -----
- Form TFR-300 — Series H . . . . . -----
- Form TFR-300 — Series I . . . . . -----
- †Form TFR-300 — Series I (Special) . . . . . -----
- Continuation Sheets for Series I . . . . . -----

-----  
 (Date)

-----  
 (Name)

-----  
 (Street address)

-----  
 (City, town, or village) (State)

\* Since each report on Form TFR-300 must be filed in quadruplicate and the person making the report should keep an additional copy for his files, it will be necessary to obtain five copies of a particular Series for each report on that Series which is filed.

† In the case of persons filing ten or more reports on Series A, B, or I, there have been provided special forms with a single affidavit to apply to all of the reports filed on any one of these Series. Since these forms are for the convenience of persons reporting, they will be sent only upon definite indication that they are desired.

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TREASURY DEPARTMENT  
Office of the Secretary  
August 18, 1941.

*To all Banks in the United States:*

This Department has issued Form TFR-300 for the reporting of all property subject to the jurisdiction of the United States on either or both June 1, 1940, and June 14, 1941, in which any foreign country whatever or any national thereof had any interest of any nature whatsoever, direct or indirect. Report must be made regardless of whether a report on Form TFR-100 with respect to any such property shall have previously been filed. Additional reports are required regarding all property subject to the jurisdiction of the United States on July 26, 1941, in which on said date China or Japan or any national thereof had any interest. All reports are to be filed on or before September 30, 1941.

For your information there is enclosed a copy of Public Circular No. 4, dated August 16, 1941, entitled "Instructions for Preparation of Reports on Form TFR-300 of All Foreign-owned Property Subject to the Jurisdiction of the United States". As stated in Section I of the Circular, Form TFR-300 has been issued in nine series, Series A to Series I, inclusive, each series being designed for the use of particular groups and classes of persons under a duty to report. The purpose of each series is summarized in Section II of the Circular.

Reports must be filed by nationals themselves, by persons having property of nationals, by organizations whose securities are held by nationals, and by persons acting as agents or representatives of nationals. However, no report need be filed if the total value of all property of any national which any one person would otherwise be required to report was less than \$1,000, except that this exemption does not apply to leases of safe deposit boxes, patents, trademarks, copyrights, franchises, interests in partnerships or profit-sharing agreements or property the value of which cannot readily be determined. No reports are required regarding the property of nationals who are "generally licensed nationals" under General License No. 42 or General License No. 68, pertinent portions of which appear on page 5 of the Circular.

It will be necessary for banks to file reports regarding property held by them for nationals on the specified dates. If a bank held several types of property for a particular national, it may be obliged to make a report on more than one series of Form TFR-300 for that national. In addition to preparing such reports as may be required of them, banks can lend valuable assistance by disseminating information regarding the necessity of filing reports to such of their customers as may be concerned and should make available to such customers Public Circular No. 4 containing the instructions regarding reports.

Additional copies of Public Circular No. 4 and the various series of Form TFR-300 may be obtained from any Federal Reserve Bank. Enclosed are order blanks which may be used to obtain the copies of these materials needed by you. Such order blanks should be sent to the Federal Reserve Bank in your district.

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

# The Control of Foreign Funds

## Answers to Some Questions About "Freezing"

The "freezing" of certain foreign funds by the United States Government presents a number of problems vitally important to banks. In this interview with two Treasury officials the questions that are of first importance in this field are raised and answered.

The answers in the interview are by EDWARD H. FOLEY, JR., General Counsel of the Treasury Department, and JOHN W. PEHLE, Assistant to the Secretary of the Treasury. The questions were asked for BANKING by HERBERT M. BRATTER.

### 1. What is the purpose of "freezing" control?

THE two words most aptly answering that question are "economic defense". Beyond that, reference might be made to the press release issued by the White House on June 14, 1941, relative to the extension of "freezing" control. In such release it was stated:

"The Executive Order is designed, among other things, to prevent the use of the financial facilities of the United States in ways harmful to national defense and other American interests, to prevent the liquidation in the United States of assets looted by duress or conquest, and to curb subversive activities in the United States."

### 2. Does "freezing" control affect anything other than transactions in foreign exchange and similar transactions in the field of international finance and trade?

THE answer to this question is very definitely "yes". The "freezing" control imposed by Executive Order No. 8389, as amended, affects transactions of a purely domestic character as well as those of international scope if any blocked country or any national thereof has an interest in the domestic transaction. Thus a bank may not, except under general or specific license, permit withdrawals from blocked accounts even though the withdrawals are for purely domestic purposes or permit with-

drawals from a blocked account where the blocked national is in the United States rather than in Europe.

### 3. Is there any rule of thumb which might be employed by banks for their general guidance and protection in determining whether transactions require a license in order to be effected?

OBVIOUSLY there is no substitute for a thorough knowledge of the Order, regulations, rulings, general licenses and public circulars relating to freezing control. That is the only way for banks to protect themselves fully and at the same time perform a necessary service for their customers. Pending complete familiarity with the freezing regulations the following rule of thumb may be used as a general guide by banks:

*"Any transaction which involves a banking institution and in which any blocked country or any national of a blocked country has any interest of any nature whatsoever, direct or indirect, is prohibited except pursuant to license."* In applying this rule of thumb, banks should keep in mind that the terms "banking institution" and "national" are defined in section 5 of the Executive Order and are very comprehensive in scope. These definitions should be studied at once.

It cannot be emphasized too strongly that the freezing order affects the operation of every bank in the United States, and a thorough understanding of the documentation furnished each bank by the several Federal Reserve banks is imperative not only to protect the bank and its customers against violations of the Order but also to enable the banks to play the important role assigned to them in this vital defense measure. Many banks have a large staff engaged exclusively on freezing control matters. Other banks not having the need for a department of this character have found it highly desirable to assign to one of their senior officers the responsibility for keeping fully abreast of all developments in this increasingly important field and for guiding other members of the bank's staff, as well as the public, regarding such matters.

#### 4. What is a "blocked account"?

THE term "blocked account" has been defined in General Ruling No. 4 as follows:

"The term 'blocked account' shall mean an account in which any blocked country or national thereof has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to a license authorizing such action. The term 'blocked account' shall not be deemed to include free dollar accounts of the type referred to in General License No. 32, as amended, or the accounts of generally licensed nationals."

The same general ruling defines the term "blocked country" as any foreign country designated in the Executive Order, i.e., any country to which the freezing control has been extended.

#### 5. What are the obligations of a bank in connection with the blocking of accounts?

THE Executive Order imposes a definite obligation upon banking institutions in the United States to block, and thus to require licenses with respect to, every account in which any blocked country or any national thereof has an interest of any nature whatsoever, direct or indirect. In certain specified cases this obligation has been lifted by general and specific licenses, as for example General Licenses No. 42 and 51. In all other cases banking institutions should utilize all the resources at their disposal in determining which account should be blocked. This, of course, would include not only the information in their files but also the knowledge of the officers of the institution. A knowledge of the definition of "national" appearing in section 5 of the Order is a prerequisite to knowing which accounts are required to be blocked. In this connection attention is invited to the fact that such definition expressly provides that the term "national" includes:

"Any other person who there is reasonable cause to believe is a 'national' as herein defined."

The successful operation of the Executive Order requires the fullest cooperation, resourcefulness and initiative on the part of banks in blocking accounts.

#### 6. What should a bank having an account for a certain person do when it learns that another bank has blocked the account of such person?

IF the first bank has not already blocked the account in question it is immediately placed on notice that the account should probably be blocked and, in the absence

of definite information to the contrary, it should accordingly block the account pending further study of the case. Certainly the fact that one bank has blocked the account of an individual will be cause for other banks to have reasonable cause to believe the party in question is a national of a blocked country. Having reasonable cause to believe that a person is a national of a blocked country requires a bank to block an account unless there is an outstanding general or specific license lifting such obligation.

#### 7. What if a bank blocks an account and subsequently discovers information leading it to conclude that the account should not be blocked?

IN other than clear-cut cases the bank should advise the Treasury Department of the facts through the appropriate Federal Reserve Bank and if the Treasury Department agrees, it will authorize the account to be freed. Banks may assume that the Treasury Department will employ fully its large powers to protect them where they have blocked accounts in good faith.

#### 8. Is it true that the Executive Order and Regulations require census reports, for instance with respect to British and Latin American assets in the United States, as well as those of all the blocked countries like Germany, France, Switzerland, the Netherlands, etc.?

YES. The Regulations require that census reports on Form TFR-300 be filed by banks and all other persons with respect to property in which *any foreign country*, or nationals thereof, have an interest. Of course General License No. 42 has specifically lifted this obligation in certain cases but banks and other persons must be satisfied that the general license applies before relying upon it to excuse them from filing a report in any given case.

#### 9. What should banks do in cases where they are in doubt as to what they are required to do under the "freezing" orders with respect to a particular transaction?

IT is suggested that they either get in touch with the Federal Reserve bank in their district or write directly to the Treasury Department for advice. In most cases they probably will find it more convenient and expeditious to communicate with the appropriate Federal Reserve bank.