

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2506]  
[September 21, 1942]

**FOREIGN FUNDS CONTROL**

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

The Treasury Department has issued Public Circular No. 4C, dated September 14, 1942, entitled "Instructions for Preparation of Reports on Form TFR-300, Series L", requiring the making and filing of reports on Form TFR-300, Series L, in certain instances.

The following is the text of the press release issued by the Treasury Department on September 17, 1942, in connection with Public Circular No. 4C:

The Treasury Department today announced regulations requiring a supplemental census of foreign-owned property.

Pursuant to Public Circular No. 4C, issued under the freezing orders on September 14, 1942, the supplemental census will be reported on Series L of Form TFR-300 which is now being distributed to the Federal Reserve Banks. Reports on this series will supply current information concerning the property of certain groups of persons to supplement the comprehensive survey of foreign-owned property on the previous series of Form TFR-300, issued last year. In some circumstances persons reporting on Series L will also be obliged to file reports on one or more of the earlier series, so that complete information will be available concerning all property reported.

One of the largest groups of persons who must report are nationals of foreign countries entering the United States at any time after October 31, 1941. Persons who are already in this country must file their reports on or before October 31, 1942, and those entering hereafter must file within thirty days of their entry. Reports are also required from persons whose property is blocked under Executive Order No. 8389 by specific direction of the Treasury Department and from anyone who holds property belonging to such a person. These reports are to be filed whenever blocking directions are issued by the Department.

Persons holding property of any one whose name is on "The Proclaimed List of Certain Blocked Nationals" must also report on Series L. Reports concerning property of persons whose names are already on the List must be submitted on or before October 31, 1942, and reports relating to persons whose names are added in the future must be made within fifteen days from the date the addition is promulgated.

Public Circular No. 4C, which will also be available at the Federal Reserve Banks, contains complete instructions for preparing reports on Series L. The Federal Reserve Banks will answer any questions concerning the reporting requirements.

The following provisions of the Public Circular describe those persons who must make such reports:

SECTION II—*General Instructions*—A. *Who must make report.* Report must be made on Series L of Form TFR-300 by:

(1) Nationals of foreign countries entering the United States at any time after October 31, 1941, *except* that report is not required from (a) a national entering the United States on a purely transitory visit, whether for business or pleasure, (b) a national resident in the United States, returning from a purely transitory visit outside the United States, (c) a person entitled to the benefits of General License No. 28, or of General License No. 80, (d) an officer or employee of a foreign government or a member of the immediate family of such a person, (e) a person who has filed a report under the next subdivision of this Instruction, or a substantially similar report, (f) a person whose property otherwise to be reported had a total value less than \$1,000 on the date of his entry into the United States, provided that this exception 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 in arriving at the value of less than \$1,000, no deduction shall be made for liens, offsets, or other deductions from gross value;

(2) Nationals of foreign countries acquiring residence in the United States after February 23, 1942, who apply to be licensed as generally licensed nationals under

General License No. 42, *except* that report is not required if the applicant has rendered a report under the preceding subdivision of this Instruction within three months prior to the date of the application, but in such a case an appropriate explanation must be given in the application;

(3) Persons in the United States whose property is blocked by specific direction of the Treasury Department under Executive Order No. 8389, as amended, *except* that a report is not required from a person obliged to report on Form TFR-30, relating to internees;

(4) Persons in the United States having custody, control, or possession of property of other persons whose property is blocked by specific direction of the Treasury Department under Executive Order No. 8389, as amended;

(5) Persons in the United States having custody, control, or possession of property of other persons (a) whose names appeared in the Proclaimed List of Certain Blocked Nationals on September 1, 1942, or (b) whose names are added to the List thereafter;

(6) Such other persons or groups or classes of persons, and in such cases or kinds of cases, as the Treasury Department may provide by regulation, circular, ruling, license, specific direction, or other means.

Any person who believes he may be required to make such report, should consult the Public Circular for full details.

The time within which such reports are required to be filed is prescribed by the Public Circular as follows:

(2) *Time.*—(a) Reports by a national entering the United States after October 31, 1941, and prior to September 1, 1942, shall be filed on or before October 31, 1942. Reports by a national entering the United States on or after September 1, 1942, shall be filed on or before the thirtieth day succeeding the day on which the national entered the United States.

(b) Reports by an applicant for license under General License No. 42 shall be filed at the same time as the license application.

(c) Reports by a person whose property is blocked under Treasury direction shall be filed at such time as shall be required in the letter or other communication informing the person of the blocking.

(d) Reports by a person having custody, control, or possession of property of another person whose property is blocked by direction of the Treasury Department shall be filed at such time as shall be required in the letter or other communication notifying the person reporting of the blocking. A person who is not notified of the blocking shall file reports within fifteen days from the date on which he actually learns of the blocking.

(e) Reports by a person having custody, control, or possession of property of another person whose name appeared in The Proclaimed List of Certain Blocked Nationals on September 1, 1942, shall be filed on or before October 31, 1942. Reports with respect to property of a person whose name is added to the List after September 1, 1942, shall be filed within fifteen days from the date on which the addition of the person's name to the List is promulgated.

(f) Other persons directed by the Treasury Department to report shall file reports within such time as may be directed by the Department.

The following information has been received from the Treasury Department in connection with the issuance of Public Circular No. 4C, and supersedes the instructions contained in our Circular No. 2339, dated December 23, 1941:

(1) Except as is or may be provided by or under Public Circular No. 4A, Public Circular No. 4B, Public Circular No. 4C, or any other circular, regulation, ruling, license, or direction of any sort issued by or under the authority of the Treasury Department, property which was not required to be reported on Form TFR-300 under circumstances existing on or before October 31, 1941, need not be reported by virtue of circumstances arising after that date.

(2) Nothing in the foregoing paragraph affects in any way the obligation of any person to file a report on Form TFR-300 which should have been filed under circumstances existing on or before October 31, 1941. Such a report should be rendered as promptly as possible after the circumstances are discovered.

Copies of Public Circular No. 4C and Form TFR-300, Series L, and additional copies of this circular will be furnished upon request.

ALLAN SPROUL, *President.*

**UNITED STATES TREASURY DEPARTMENT**

Office of the Secretary

**PUBLIC CIRCULAR NO. 4C**

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

SEPTEMBER 14, 1942

**INSTRUCTIONS FOR PREPARATION OF REPORTS ON  
FORM TFR-300, SERIES L**

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Relating to Reports to be Filed on Form TFR-300, Series L, with Respect  
to Property Subject to the Jurisdiction of the United States in  
Which Certain Persons Had Any Interest of Any  
Nature Whatsoever, Direct or Indirect



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UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE ASSISTANT SECRETARY FOR PUBLIC CREDIT  
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# INSTRUCTIONS FOR THE PREPARATION OF REPORTS ON SERIES L OF FORM TFR-300

## SECTION I—INTRODUCTION

Series L of Form TFR-300 is to be used for certain kinds of reports supplementary or additional to the reports required on Series A through Series H of the Form, which Series were issued in 1941 pursuant to section 130.4 of the Regulations of April 10, 1940, as amended, under Executive Order No. 8389, as amended.

Section II of this Circular specifies the cases in which reports are to be filed on Series L and also gives general instructions concerning the reports. Section III consists of a classification of property, which must be followed strictly in reporting. Detailed instructions for filling out Series L are provided by Section IV, and Section V gives special instructions for persons previously reporting on Series C through Series H. A table of exchange rates appears in Section VI.

BEFORE ATTEMPTING TO PREPARE A REPORT, a person required to report on Series L should read completely Sections II, III, and IV of this Circular, and also Section V when it is pertinent.

Persons obliged to file a report on Series L are required in certain cases also to report on Series A through Series H, as appropriate, in accordance with Section II of this Circular. Series L is not to be used in any case as a substitute for a report required on Series A through Series H. Detailed instructions for the preparation of reports on Series A through Series H are given in Public Circular No. 4.

Copies of Executive Order No. 8389, as amended, the Regulations issued pursuant thereto, this Circular and Public Circular No. 4, and Series L and all other Series of Form TFR-300 may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.

## SECTION II—GENERAL INSTRUCTIONS

**A. Who must make report.**—Report must be made on Series L of Form TFR-300 by:

(1) Nationals of foreign countries entering the United States at any time after October 31, 1941, *except* that report is not required from (a) a national entering the United States on a purely transitory visit, whether for business or pleasure, (b) a national resident in the United States, returning from a purely transitory visit outside the United States, (c) a person entitled to the benefits of General License No. 28, or of General License No. 80, (d) an officer or employee of a foreign government or a member of the immediate family of such a person, (e) a person who has filed a report under the next subdivision of this Instruction, or a substantially similar report, (f) a person whose property otherwise to be reported had a total value less than \$1,000 on the date of his entry into the United States, provided that this exception 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 in arriving at the value of less than \$1,000, no deduction shall be made for liens, offsets, or other deductions from gross value;

(2) Nationals of foreign countries acquiring residence in the United States after February 23, 1942, who apply to be licensed as generally licensed nationals under General License No. 42, *except* that report is not required if the applicant has rendered a report under the preceding

subdivision of this Instruction within three months prior to the date of the application, but in such a case an appropriate explanation must be given in the application;

(3) Persons in the United States whose property is blocked by specific direction of the Treasury Department under Executive Order No. 8389, as amended, *except* that a report is not required from a person obliged to report on Form TFR-30, relating to interneers;

(4) Persons in the United States having custody, control, or possession of property of other persons whose property is blocked by specific direction of the Treasury Department under Executive Order No. 8389, as amended;

(5) Persons in the United States having custody, control, or possession of property of other persons (a) whose names appeared in the Proclaimed List of Certain Blocked Nationals on September 1, 1942, or (b) whose names are added to the List thereafter;

(6) Such other persons or groups or classes of persons, and in such cases or kinds of cases, as the Treasury Department may provide by regulation, circular, ruling, license, specific direction, or other means.

**B. Effective date for reporting property.—**

(1) *Nationals entering the United States after October 31, 1941.*—A national of a foreign country entering the United States after October 31, 1941, and prior to September 1, 1942, must file a report of all property subject to the jurisdiction of the United States on the opening of business on September 1, 1942, in which property he had any interest of any nature whatsoever, direct or indirect. A national entering the United States on or after September 1, 1942, must report all property subject to the jurisdiction of the United States on the opening of business on the day on which he entered the United States, in which property he had any interest of any nature whatsoever, direct or indirect.

(2) *Applicants for license under General License No. 42.*—A person applying to be licensed under General License No. 42 must report all property subject to the jurisdiction of the United States on the opening of business on the date of the application for license in which property he has any interest of any nature whatsoever, direct or indirect.

(3) *Persons whose property is blocked under Treasury direction.*—A person in the United States whose property is blocked by specific direction of the Treasury Department under Executive Order No. 8389, as amended, must report all property subject to the jurisdiction of the United States on the opening of business on the date of the letter or other communication from the Treasury Department, a Federal Reserve Bank, or the Governor of a territory or possession of the United States, informing him of the blocking, in which property he has any interest of any nature whatsoever, direct or indirect.

(4) *Persons holding property of other persons whose property is blocked under Treasury direction.*—A person in the United States having custody, control, or possession of property subject to the jurisdiction of the United States in which another person whose property is blocked by specific direction of the Treasury Department under Executive Order No. 8389, as amended, has any interest of any nature whatsoever, direct or indirect, must report all of such property in his custody, control, or possession on the opening of business on the date specified for reporting in the letter or other communication from the Treasury Department, a Federal Reserve Bank, or the Governor of a territory or possession of the United States, notifying him of the blocking. A person having custody, control, or possession of such property who is not so notified of the blocking shall report the property held on the date he actually learns of the blocking. A report under the last sentence should include a detailed statement of the circumstances relating to the filing of the report.

(5) *Persons holding property of other persons whose names are listed in The Proclaimed List of Certain Blocked Nationals.*—A person in the United States having custody, control, or possession of property subject to the jurisdiction of the United States in which another person whose name appeared in The Proclaimed List of Certain Blocked Nationals on September 1, 1942, had any interest of any nature whatsoever, direct or indirect, must report all of such property



in his custody, control, or possession on the opening of business on that date. A person in the United States having custody, control or possession of property subject to the jurisdiction of the United States in which another person whose name is added to The Proclaimed List of Certain Blocked Nationals after September 1, 1942, has any interest of any nature whatsoever, direct or indirect, must report all of such property in his custody, control, or possession on the opening of business on the date on which the addition of the person's name to the List is promulgated.

(6) *Other persons, directed by Treasury Department to file reports.*—Other persons, directed by the Treasury Department to file reports on Series L, shall report such property on such date as may be required by the Department.

**C. Amount of property.**—

Reports on Series L required under this Circular shall be made without any exemption whatever with respect to the amount of property involved, except as provided in subdivision (1) of Instruction A.

**D. Reports on previous Series of Form TFR-300.**—

(1) *Basic requirement of reports.*—

(a) *Persons reporting their own property.*—Except as provided in subdivision (3) and subdivision (4) of this Instruction, every person reporting his own property on Series L must also file a report on Series A or Series B, as appropriate, of Form TFR-300 with respect to all property subject to the jurisdiction of the United States on the opening of business on either June 1, 1940, or on June 14, 1941, or both, in which the person had any interest of any nature whatsoever, direct or indirect, even though such a report previously has not been required.

(b) *Persons reporting the property of other persons.*—Except as provided in subdivision (3) and subdivision (4) of this Instruction, every person reporting the property of another person on Series L must also file a report or reports on the appropriate series of Series A through Series H of Form TFR-300 with respect to all property in the custody, control, or possession of the person reporting and subject to the jurisdiction of the United States on the opening of business, on either June 1, 1940, or June 14, 1941, or both, in which the person whose property is reported on Series L had any interest of any nature whatsoever, direct or indirect, even though such a report or reports previously have not been required.

(2) *Instructions for reporting on Series A through Series H.*—Reports on Series A through Series H required under this Instruction shall be prepared in accordance with the instructions in Public Circular No. 4, except as said instructions are inconsistent with the provisions of this Instruction. Questions 8 through 16 in Part E of Series B may be disregarded. At the top of the first page of each report on Series A through Series H there shall be written the phrase required to be inserted in Part A of the corresponding report on Series L by Instruction 5 (c) in Section IV of this Circular.

(3) *Exemptions.*—The reports on Series A through Series H required under this Instruction shall be made without any exemptions whatever, except that if the total value of any property of any national which any one person would otherwise be required to report was on both June 1, 1940, and June 14, 1941, less than \$1,000, the property need not be reported, *provided* that this exemption shall not apply to the lease of a safe-deposit box, to patents, trade-marks, copyrights, and franchises, to interest in partnerships and profit-sharing agreements, nor to property the value of which cannot readily be determined, *and provided further* that in arriving at the value of \$1,000, no deduction shall be made for offsets, liens, or other deductions from gross value. If a person held property of a kind which must be reported without exemption by virtue of the first proviso in the preceding sentence, he must also report all other property held, regardless of the value of such other property.



(4) *Reports previously filed on Series A through Series H.*—If a report or reports on Series A through Series H have previously been filed in a case where a report or reports are otherwise required by this Instruction, no report need be filed under this Instruction provided that the report or reports previously filed are substantially identical with those required under this Instruction. In this respect, only, a difference in entries under the nationality caption shall not be regarded as substantial, but if such a difference appears it should be fully explained in the report on Series L.

(5) *Reports previously required but not filed.*—The provisions of this Circular in no way excuse the filing of any report on Series A through Series H of Form TFR-300 which would be required if this Circular had not been issued, but which is not required under this Circular.

(6) *Series I, Series J, and Series K.*—Nothing in this Circular requires any report on Series I, Series J, or Series K of Form TFR-300, but the requirements for reports on these Series set forth by Public Circular No. 4, Public Circular No. 4A, and Public Circular No. 4B shall remain fully effective.

#### E. *Definitions.*—

(1) *“Person,” “foreign country,” and “national.”*—The terms “person,” “foreign country,” and “national” are defined as follows in Section 5 of Executive Order No. 8389, as amended:

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 territory which on or since the effective date of this Order is controlled or occupied by the military, naval or police forces or other authority of such foreign country,

(iv) 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.

Hong Kong shall be deemed to be a foreign country within the meaning of this subdivision.

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.

(2) "*United States.*"—With respect to reports on Series L, the term "United States" means the United States and any place subject to the jurisdiction thereof except the Philippine Islands.

(3) "*Custody, control, or possession.*"—The term "custody, control, or possession of property" includes holding or holding title to property in any manner whatsoever, having authority over property as agent, attorney, trustee, or otherwise, owing a debt or other obligation, or having been informed or notified of or subjected to a claim, demand, action, suit, or proceeding, being party to a contract of any nature whatsoever, or having issued financial securities or being subject to any right or claim by way of ownership, control, or participation, in the nature of a proprietorship interest or otherwise.

(4) "*Persons whose property is blocked.*"—The term "person whose property is blocked" shall include a national who claimed to be licensed under General License No. 28, General License No. 42, General License No. 68, General License No. 73, or General License No. 80 but who is specifically ruled by the Treasury Department not to have been entitled to the privileges of the license involved.

(5) "*Purely transitory visit.*"—The term "purely transitory visit" shall not be deemed to include a visit to a country by a person who expects to remain there more than three months and who has no fixed abode elsewhere to which to return on the termination of the visit.

#### **F. Separation of reports for different nationals.—**

A separate report shall be made with respect to each person whose property is to be reported on Series L. For example, if the person reporting owes debts to two nationals whose property is to be reported, he will make two separate reports, listing on each report all of his debts to the particular person for whom that report is made. If he owes one debt jointly to two persons whose property is to be reported, he will again make two separate reports, entering the whole debt on each. Any duplication in reporting the same property on several reports or duplication by reason of several persons reporting the same property shall not excuse anyone from rendering all reports required of him.

#### **G. Time and place of filing report.—**

(1) *Place.*—Reports on Series L. and reports on Series A through Series H required by Instruction D, must be executed and filed in *quadruplicate* with the Federal Reserve Bank of the district or the Governor 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.*

(2) *Time.*—

- (a) Reports by a national entering the United States after October 31, 1941, and prior to September 1, 1942, shall be filed on or before October 31, 1942. Reports by a national entering the United States on or after September 1, 1942, shall be filed on or before the thirtieth day succeeding the day on which the national entered the United States.
- (b) Reports by an applicant for license under General License No. 42 shall be filed at the same time as the license application.
- (c) Reports by a person whose property is blocked under Treasury direction shall be filed at such time as shall be required in the letter or other communication informing the person of the blocking.



- (d) Reports by a person having custody, control, or possession of property of another person whose property is blocked by direction of the Treasury Department shall be filed at such time as shall be required in the letter or other communication notifying the person reporting of the blocking. A person who is not notified of the blocking shall file reports within fifteen days from the date on which he actually learns of the blocking.
- (e) Reports by a person having custody, control, or possession of property of another person whose name appeared in The Proclaimed List of Certain Blocked Nationals on September 1, 1942, shall be filed on or before October 31, 1942. Reports with respect to property of a person whose name is added to the List after September 1, 1942, shall be filed within fifteen days from the date on which the addition of the person's name to the List is promulgated.
- (f) Other persons directed by the Treasury Department to report shall file reports within such time as may be directed by the Department.

#### H. Penalties.—

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.

#### I. Information regarding preparation of reports.—

Anyone desiring information as to whether or not he is required to make a report on any series of Form TFR-300 may apply to any Federal Reserve Bank. Questions and answers relating to Public Circular No. 4 and Series A through Series H which were published after consultation with the Treasury Department may be relied upon in preparing Series L where not inconsistent with this Circular or Series L.

### SECTION III—PROPERTY CLASSES

*Before preparing any report, read this Section in detail.*—This Circular requires reports on Form TFR-300, Series L, of all property subject to the jurisdiction of the United States in which persons specified by Instruction B in Section II of the Circular had any interest on the effective dates provided by Instruction B. In this Section, property is classified for purposes of the reports. It is imperative that all property be entered under the correct type on Series L, which requires that the person reporting state whether or not he has reported the value of all property he is called upon to report therein.

The classification herein is identical with that provided in Section III of Public Circular No. 4.

**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 equipment 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—DETAILED INSTRUCTIONS FOR FILLING OUT FORM

1. ***Purpose of form.***—Series L is to be used to report property of certain persons as required under this Circular. See particularly Instructions A and B in Section II.

2. ***Instructions applicable to entire Series.***—

(a) ***Reading Circular.***—If you have not already read carefully Sections I, II, and III of this Circular, do so before reading this Section. Persons reporting property which previously should have been reported on Series C through Series H of Form TFR-300 and not on Series A or Series B should also read Section V before attempting to prepare a report.



(b) *Answers required.*—Each question on the Series must be answered, and all 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 any information he reasonably should have.

(c) *Number of copies required.*—File each report in *quadruplicate.* You should retain for yourself an additional copy of each report.

3. **Effective date of report.**—Each person reporting shall enter in this space the effective date of the report as provided by Instruction B in Section II of this Circular. Great care should be taken that the proper date is entered. Do *not* enter the date on which the report is filled out or the date on which the affidavit to the report is subscribed and sworn.

#### 4. **Nationality.**—

(a) *General.*—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. If the person is a national of any foreign country by reason of any fact other than that such person has been a subject or citizen of the country, the facts determining the person’s nationality must be stated in question 5 of Part E. In answering question 5, state *all* the facts concerning the nationality of the person, including those relating to his status as a national of the country, if any, of which he has been a subject or citizen.

(b) *Proclaimed List.*—If the person whose property is being reported is listed on The Proclaimed List of Certain Blocked Nationals, insert the words “Proclaimed List” under the nationality caption, in addition to the name of each foreign country of which the person is a national. Do not insert the name of any foreign country merely because the person is listed on The Proclaimed List of Certain Blocked Nationals.

#### 5. **Part A.**—

(a) *Name.*—If the national is an individual doing business under a trade name, give that name in addition to his actual name.

(b) *Citizenship.*—If the national is not an individual, enter the name of 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. When the national is a subject or citizen of more than one country, state the name of each country, including the United States when that is one of the countries.

#### (c) *Reason for report.*—

(i) A national entering the United States after October 31, 1941, should enter in this space a statement in the following form: “National entering the United States on -----, 194--,” with the appropriate date.

(ii) An applicant for license under General License No. 42 should make a statement in the following form: “General License No. 42 Application report—application dated -----, 194--,” with the appropriate date.

(iii) A person whose property is blocked by specific direction of the Treasury Department should make a statement in the following form: “Filed pursuant to blocking letter from Federal Reserve Bank of -----, dated ----- 194--,” with appropriate insertions. If notice of the blocking is received from a source other than a Federal Reserve Bank, the insertion should be modified accordingly.

(iv) A person holding property of another person, whose property is blocked by specific direction of the Treasury Department should make a statement in the following form: “Filed pursuant to blocking letter from the Federal Reserve Bank of -----, dated -----, 194--,” with appropriate insertions. If notice is received from a source other than a Federal Reserve Bank, the statement should be modified accordingly. A person reporting without having received any notice should utilize this space for the explanation required under subdivision (4) of Instruction B in Section II of this Circular.

(v) A person holding property of another person whose name appeared on The Proclaimed List of Certain Blocked Nationals on September 1, 1942, should enter "Proclaimed List—September 1, 1942." A person holding property of a person whose name is added to the List after September 1, 1942, should make a statement in the following form: "National's name added to Proclaimed List on -----, 194--," with the appropriate date.

(vi) Other persons, reporting by direction of the Treasury Department, shall make such statement as may be required by the Department.

#### 6. *Part B.*—

(a) *Person reporting his own property.*—A person reporting his own property need not fill out this Part further than to enter his name in the Part.

(b) *Persons reporting property of others.*—A person reporting the property of another should state in Part B, as indicated in the margin thereof: (i) his name; (ii) his address; (iii) his business; (iv) the state or country of which he is a citizen or under the laws of which it is incorporated or, if unincorporated, in which it has its principal place of business; (v) 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 he is a national; and (vi) his relationship to the national whose property is being reported, *e. g.*, as agent, nominee, trustee, custodian, banker, etc. The information may be given by any method producing a readily legible impression.

#### 7. *Part C—Schedule I.*—

(a) *General.*—This schedule requires the valuation of all the property of the person whose property is being reported within each property type contained in the classification set out in Section III of this Circular, which must be followed strictly. Property not falling under any of the other types of the classification must be reported under type 30, but no property shall be reported under type 30 if it constitutes property reportable under any other type.

(b) *Valuation.*—Enter in the column for property holdings the total value of the items of each type of property held on the effective date of the report, at the market price at the close of business on the preceding day, or, if such price is not available, at the estimated value on the effective date. In estimating value, the last sale price or bid, if reasonably close to the effective date, may be used as a basis. Concerning the effective date, see Instruction 3 in this Section.

*All amounts reported should be given in dollars to the nearest dollar. Do not enter fractions of a dollar on the report.* However, in determining the value of a property item consisting of more than one unit, fractions of a dollar in the unit value should not be disregarded. For example, if 10 shares of a particular stock are to be reported and the value of each share was \$116 $\frac{3}{4}$ , so that the exact total value was \$1,163.75, the amount entered on the report should be \$1,164.

(c) *Value expressed in foreign currency.*—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 for such property itself; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section VI of this Circular.

(d) *Property of indeterminable value.*—In reporting property of indeterminable value, enter "indeterminable" under the appropriate property type in Schedule I and describe the property in Schedule III, as required by Instruction 9 below. When property of determinable value and property of indeterminable value are to be reported under one property type in Schedule I, the determinable amount should be entered under the property type without indication of the property having indeterminable value, but descriptions of the items should be given in Schedule III in accordance with Instruction 9.

(e) *Inventories.*—If in the regular course of its business, a person engaged in business prepared an inventory of merchandise, and machinery and equipment, or either, within a year of the effective date of the report, and if the information required to be furnished in Schedule I is not available from other existing records of the national, such inventory prepared nearest to the



effective date and the values indicated thereon may be used in filling out Schedule I, with appropriate notation of such use, including the date of the inventory.

(f) *Orders for goods.*—Orders for goods and contracts for the sale of goods need not be reported, but report must be made of long-term merchandise contracts.

(g) *Goods in transit.*—Goods in transit need be reported only by nationals reporting their own property, but goods in storage must be reported by any person having custody, control, or possession of the goods, including carriers holding goods in storage.

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 only the total amount of indebtedness of that 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 amounts should be given in dollars to the nearest dollar. Do not enter fractions of a dollar.* Indebtedness payable in foreign currency should be converted into dollars in accordance with the instructions relating to exchange rates given in Section VI of this Circular.

9. **Part C—Schedule III.**—

(a) *Property items to be listed.*—List in this Schedule, in the order in which the property types are given in Schedule I of this Part, each item of property, concerning which report is being made, having a value of \$1,000 or more on the effective date of the report, *provided* that persons reporting by virtue of subdivision (3) or subdivision (4) of Instruction A in Section II of this Circular shall list all items of property, without exception as to value. 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. Except as provided in this paragraph, property items of a value less than \$1,000 should not be listed in this Schedule, although the value of each must be included in the total value of property of the appropriate type in Schedule I.

(b) *Definition of property item.*—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 bonds of the same issue, or several head of cattle. The total number of units of such property shall be stated, 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.

(c) *Method of listing.*—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) in addition to other appropriate information, the name and address of the person, if any, 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, if any, in which the property was kept. Respecting deposits, debts, etc., owed to the national, state the name and address of the debtor and disregard the location of the evidence of indebtedness. If the property was held by or owned 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 the effective date of the report, as determined in accordance with the provisions for valuation in Instruction 7, above.



(d) *Continuation sheets.*—Continuation 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—Section I.**—All the information called for in the questions under this Part must be given as of the effective date of the report for each of the property items listed in Part C, Schedule III. In the answers, each item of property shall be designated by the number of its type and by its description, or a summary of the description, in Part C, Schedule III.

11. **Part D—Section II.**—The questions in this Section must be answered by every person reporting on Series L. The purpose of the Section is to obtain definite information whether a report or reports on Series A through Series H of Form TFR-300, in accordance with Instruction D in Section II of this Circular, should be filed by the person reporting on Series L. Persons who answer the applicable part of question 1 in the affirmative and who answer question 2 (a) in the negative must file a report or reports on Series A through Series H unless the property comes within the exemption provided by subdivision (3) of Instruction D in Section II.

12. **Affidavit.**—

(a) *Necessity and manner of execution.*—The report must be signed and sworn (affirmed) to before an officer authorized to administer oaths whose seal must be affixed. Reports will not be accepted unless properly executed. 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 on behalf of partnerships shall be executed by a partner. Affidavits on 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 V.—SPECIAL INSTRUCTIONS TO PERSONS PREVIOUSLY REPORTING ON SERIES C THROUGH SERIES H

Persons holding property which they should have reported on Series C through Series H of Form TFR-300, if the reporting dates for those series had extended to the date for reporting on Series L, should prepare Part C and Part D, Section I, of Series L as nearly as possible in the same manner as they would have reported on Series C through Series H. It is intended that the reports on Series L of property which previously would have been made on Series C through Series H shall be as closely comparable as possible in data and presentation to reports on those Series. See also Instruction I in Section II of this Circular. Persons who would have reported safe-deposit boxes on Series D should utilize Part E, questions 6, 7, and 8 of Series L, instead of Part C and Part D, Section I.

The provisions of this Section in no way excuse the filing of reports on Series C through Series H which are required under this Circular or under Public Circular No. 4.

#### SECTION VI.—TABLE OF EXCHANGE RATES

Where the value of property expressed in terms of foreign currency is required to be converted into dollars, the rates of exchange set forth below should be used. If no rate is given for a country, the latest rate next before the effective date of the report, 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, Series L, and are not intended to be used or relied upon in any other connection or for any other purpose whatsoever. In making reports on Series A through Series H of Form TFR-300

in accordance with Instruction D in Section II of this Circular, the instructions and table of exchange rates set forth in Section XIII of Public Circular No. 4 should be employed.

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	2.1	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	Sucre	7.1	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	25.0	Uruguay	Peso	52.6
Hungary	Pengo	19.8	Venezuela	Bolivar	30.0
Italy	Lira	5.3	Yugoslavia	Dinar	2.0

RANDOLPH E. PAUL,  
Acting Secretary of the Treasury.