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By JW NARA Date 1/19

RG 131
Entry EFC Control Files
File TFR 500 memos 42/43
Box 369

Treasury Department
Division of Monetary Research

Date May 26, 1943 19

To: Mr. Pehle
From: Mr. Dickens

TPD
Sumf

Attached is the revised press release approved by Mr. White, Mr. Bernstein and Mr. Schwarz.

The changes from the draft we all initialed on Friday last are only matters of arrangement, not substance. If you approve, will you forward it to Mr. Luxford and have Mrs. Taylor let me know so that I can take the other documents to him to present to Mr. Paul for initialing.

To be initialed

RECEIVED
MONETARY FUNDS CONTROL
OFFICE OF THE
ASSISTANT TO THE SECRETARY
MAY 26 1943
68-1112-1-20450

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5/26/43

PRESS RELEASE

To give the Government complete and accurate information on American assets in foreign countries, a census will be conducted on Form TFR-500 with respect to all property in foreign countries in which any person subject to the jurisdiction of the United States had an interest on May 31, 1943, ~~according to an announcement by the Treasury Department~~ ^{ANNOUNCED} today. The information obtained from the census will be of assistance in the activities of the Foreign Funds Control division of the Treasury Department and in the work of other divisions involving economic, financial, and commercial relationships with foreign countries and their nationals. It will also be of aid to other departments and agencies in the performance of their wartime duties, protecting American interests abroad, and combating the economic strategy of the Axis.

The Government's need for detailed knowledge of American interests and relationships abroad has constantly increased since the war began. By means of this census of American property abroad, our armed forces occupying hitherto dominated Axis territory, and the civil authorities following in their wake, will be supplied with accurate information both for facilitating the occupation and for protecting American interests within the area.

Every person subject to the jurisdiction of the United States, including American citizens in foreign countries, having an interest in any property in a foreign country on May 31, 1943, must file a

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report on Form TFR-500. Form TFR-500 and circulars of instruction for preparing reports are now being forwarded to the Federal Reserve Banks, where they will be available to the public. In foreign countries, where forms and instructions will be distributed to American citizens through United States Consuls, they will be issued somewhat later. Completed forms must be filed with the Federal Reserve Banks not later than August 31, 1943, or with Consuls not later than September 30.

The form is issued in three series, each adapted to a particular purpose. Two of the series are also divided into sub-series for further facility in reporting. Each person obliged to report will therefore be supplied with forms specially adapted to his circumstances for ease in reporting. For example, individuals will ordinarily be concerned only with Series A-I, a summary report of holdings in all foreign countries, and Series B, for detailed reports concerning property in each country. To assist persons reporting, and to assure accuracy and uniformity of the reports received, Public Circular No. 22, containing complete instructions, has been prepared. For the convenience of individuals with less than \$50,000 of foreign assets, a special abridged circular of instructions is provided.

Citizens of the United States in enemy-occupied territory, and persons in the armed forces of the United States serving in foreign countries are exempted from filing Form TFR-500. So too is any person whose property in all foreign countries had an aggregate value less \$10,000. In cases, however, of bonds payable by their terms in United

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States dollars, interests in allied foreign organizations, and certain agreements and contracts, a report must be filed even though the aggregate value of property interests is less than \$10,000. Notwithstanding the exemptions, any person may, if he so desires, report all of his property in foreign countries.

The method of determining values for the purpose of the report is set forth in the circular of instructions, and must be followed in all cases.

While the information obtained in this census will be of great importance in the formulation of policies respecting post-war financial and industrial relationships between this country and foreign nations, the census is not intended to constitute a registry of claims against enemy countries. Just as the information gained from the census taken in 1941 on Form TFR-300 is of the highest value to the war effort in giving the Government accurate and reliable information as to the foreign-owned property of the United States, so the information to be obtained on Form TFR-500 on American property abroad will enable this country to act with greater knowledge in all international, economic, and financial affairs.

The agencies of the United States Government particularly interested in the information to be obtained by the census were extensively consulted concerning the project. Technical aspects of the requirements were also discussed with representative persons within various groups most vitally interested, with a view of adapting the requirements to the convenience of the reporters as far as possible.

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It should be noted that the reporting requirements apply not only to tangible property situated in foreign countries but also to all intangible property issued or created by foreign countries or by persons within such countries as, for example, bonds issued by a foreign government whether or not payable in dollars. Currency or coin, financial securities, and negotiable instruments issued or created by the United States or any agency or person in the United States also come within the scope of the census whenever such property was situated in a foreign country on the reporting date.

Failure of any person to file a report required of him will subject him to criminal penalties.

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2/12/43

MEMORANDUM OF MATTERS FOR CONSIDERATION IN CONNECTION WITH
THE TAKING OF A CENSUS OF AMERICAN-OWNED PROPERTY ABROAD. 1/Statement.

Multilith copies of proposed regulations, instructions and forms for the taking of this census are now available. In general form and substance these have been approved by interested groups within the Treasury and by other government agencies having an interest. Consideration is now being given to two questions, whether or not said census should be taken, and whether or not, if taken, it should be carried out at this time.

Reasons for Desirability of Census

(1) The government has already shown interest in, and a feeling of responsibility for, rights of Americans (persons subject to the jurisdiction of the United States) whose property abroad has been confiscated, lost, or destroyed in the war. The government obviously cannot (a) develop policy, or (b) take effective steps to protect rights of Americans, without knowledge of the amount and nature of investment in each foreign country.

There is an indication that the American public expects the government to consider the protection of American rights abroad as shown by numerous letters of inquiry to the Treasury and State Departments and by the so-called voluntary census of the latter Department.

Existence of a definite body of carefully compiled information concerning American property interests abroad would give weight to any argument relating to the size or justification of reparation imposed, supporting such determination as not punitive but solely compensatory.

1/ Presented to conference in Mr. Pehle's office, Feb. 12, 1943.

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(2) The information is necessary to enable a policy to be made and enforced relating to transfers abroad and various business relations between American companies and foreign organizations including their own subsidiaries and branches. It would also be useful in passing upon particular applications before the Control.

(3) The policy in respect to the American assets of any particular country can be fully developed only if complete knowledge exists as to American claims against that country and its nationals.

(4) Information to be obtained from such a census is important prior to the end of the war to formulate policies involving rehabilitation of occupied countries.

(5) Knowledge of the taking and compilation of such census would tend to restrain other countries from wanton and unnecessary destruction and confiscation and would also have the effect of requiring allied countries to protect American interests to some extent.

The Census Should be Taken now for the Following Reasons

No one can foresee the definite date for the ending of the war. Among experts it appears to be placed by conjecture anywhere from the Fall of 1943, to at least several years later than that. The taking of the census will require from three to four months. The processing and compilation will require at least an equal number of months, so that if the census is authorized in the near future the results will not be available for use before late in 1943. Delay in pushing forward this project is gambling on unforeseeable military and economic factors involved in the war.

The Cost of Taking a Census

The cost of the census should be substantially less than TFR-300

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for the following reasons:

(1) Number of returns as estimated by Monetary Research, will be about 200,000; TFR-300 returns were nearly 600,000.

(2) In the proposed census a negligible amount of second party reporting appears. Moreover the census is so designed that even when second persons report, the same property will not be reported by more than one person. TFR-300 was largely dual reporting, with about three reports per national. Consolidation of reports will therefore be much more simple than in TFR-300.

(3) Various techniques, not significant individually, but important in the aggregate, which were learned from TFR-300, can be applied.

(4) The difficult problem of determining nationality will not arise.

Other Considerations

If the project is instituted promptly, all cost up to the time of filing reports will be borne by appropriations already voted and presently available.

The staff of TFR-300 will be available to continue the work of this project obviating, to a large extent, hiring, training, and organizing a staff.

* * * * *

As shown above some popular demand for recognition of rights in foreign countries and the express desire to place information concerning such rights in the hands of a responsible agency of government counteracts criticisms of an opposite nature now directed against a number of government agencies, including Foreign Funds Control. Taking a census of such

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property is obviously "economic warfare" yet does not change the long existing concept of the duty of government to protect its citizens' property.

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131Entry EFCC Control FilesFile TFR 500 memos 42/43Box 369W-TFR-500MEMORANDUM FOR THE FILE

February 26, 1943

Mr. Monroe in the Office of the Alien Property Custodian asked me by telephone about the status of our proposed census of American owned property in foreign countries. I informed him that after meetings with Government agencies, including the Office of the Custodian, we had undertaken an extensive revision which was now nearly completed. I also said that when the revision was finished, it would be distributed to the interested agencies, including the Office of the Custodian. Mr. Monroe then asked whether the census would include "claims against enemy nationals in the United States". I answered that such claims were not included. We did not discuss the fact that the Alien Property Custodian might vest property in the United States of nationals outside the United States against whom American citizens might have claims.

On inquiry from Mr. Day, I found out that Mr. Monroe probably is an attorney in the General Counsel of the Custodian who has been detailed to the staff of Mr. Tucker, special assistant to the Custodian. It seems that Mr. Tucker is engaged in carrying on confidential tasks for the Custodian.

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TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE Feb. 18, 1943

TO Secretary Morgenthau

FROM Mr. Paul, Mr. White, Mr. Pehle

As you are aware, the Division of Monetary Research, General Counsel's Office and Foreign Funds Control have for some time been developing a project for a census of all American property in foreign countries. This project was the subject of a brief press release dated October 8, 1942, a copy of which is attached. The public reaction to this press release appears to have been favorable.

Submitted herewith are draft forms for the taking of the census, together with a pamphlet setting forth instructions for reporting. In preparing these documents, informal conversations have been conducted with representatives of the Departments of State, Commerce, and Justice, the Board of Economic Warfare and the Alien Property Custodian. Some of these Departments have expressed considerable interest in such a project.

As previously indicated to you, it is the consensus of the various divisions within the Treasury that the information to be obtained by such a census is urgently needed. It is believed that during the war this information can be of great use not only to the Treasury but to other departments and agencies as a weapon of economic warfare. It is also important to have such data for purposes of post-war monetary stabilization. Other reasons for the census are that the Government cannot, without the knowledge of the amount and nature of investment in each foreign country, take effective steps to protect the rights of Americans; nor can it formulate a policy on business relations between American companies and foreign organizations. Then, too, policy in respect to the treatment of American assets of any particular country can be fully developed only if complete knowledge exists as to American claims against that country and its nationals.

The effort involved would be considerably less than that required for the reporting of foreign-owned property in the United States on Form TFR-300. The public press has reflected the views of industry that the census on TFR-300 was a reasonable requirement of the Government in obtaining necessary information for use during and after the war. We believe that a census of American property abroad will be accepted by the public in the same cooperative spirit.

If you approve of this project it will be possible to proceed promptly. Prior to actual printing and distribution, however, final approval of the details will be received from the various interested Government departments, discussions will be carried out with the Bureau of the Budget, and conferences will also be held with representatives of banking and industry.

Attachments

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February 19, 1943

MEMORANDUM FOR THE FILE

Mr. E. M. Bernstein told me this afternoon that Mr. White had presented the census project to Secretary Morgenthau orally and that the Secretary had approved. Accordingly, it was not necessary to proceed farther with the attached memorandum to the Secretary. I informed Mr. Luxford of the development and conferred with him briefly concerning the approach to be made with the Bureau of the Budget, telling him that according to Mr. Bernstein, it was Mr. White's plan to make a personal visit to the Bureau for the purpose of informing the Bureau of the project. Mr. Luxford stated positively that the matter should be brought to the attention of the Bureau in no other manner than that proposed, inasmuch as the Bureau actually has no jurisdiction. I communicated Mr. Luxford's views to Mr. Bernstein, who said that he agreed with them thoroughly.

EA.

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Box 369TO: MESSRS. FEHLE, LUXFORD, E.M. BERNSTEIN
AARONS AND STEWART

The attached memoranda are self-explanatory and, in the opinion of the Treasury representatives who met with the representatives of the Alien Property Custodian, present a serious issue which must be settled promptly in regard to the census. No final drafting can be undertaken until the issue raised here is definitely settled nor can conferences with industry be begun. Delay in settling the issue can only result in delay in taking the census.

12/18/42.

MR. W. H. REEVES

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By

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MEMORANDUM FOR THE FILES:

December 18, 1942.

RE: Conference with APC representatives
concerning Form TFR-500.

The attached memorandum was dictated in the meeting referred to therein in an effort to clarify the attitude expressed by the representatives of the APC. These representatives definitely confirmed what is stated in said memorandum, which has been typed without revision. In reconsideration of their attitude as well as the definite statements made, one can draw the following probable conclusions from the interview:

1. The APC is prepared to claim jurisdiction under the order over foreign patents owned by Americans. It was suggested that this position could be supported on the view that foreign governments issuing patents owned by Americans have an interest in the patents. Under this proposition it would not be necessary for the APC to concern himself with whether any foreign person had been licensed under the patents. It was not indicated that this was intended to be a full statement of the APC's position in this matter. When reference was made to General Ruling No. 5 and General Licenses Nos. 72 and 72A, it was indicated that references therein merely were supervision as of the date and did not limit the APC's authority over the field.

2. While not prepared at the moment to make a final statement, the APC might flatly object to TFR-500 so far as it would require information concerning patents called for on the D-I, D-II, D-III and F-II forms were concerned or, in other words, might demand that this portion of the census be omitted.

3. Instead of No. 2, the APC might make the objection on the grounds that the material is unnecessary (he to determine that it is unnecessary on the ground that that is within his prerogative in any event) and that it is an undue burden on industry. In connection with this, it was indicated that he would have to get in other ways any material he might hereafter need.

In general, the results of the conference seemed to be this: If the Treasury does not omit from the census the report on patents and licenses in which Americans had an interest, as contemplated by the D and F-II forms, the APC would, upon receipt of such advice, take his position which, it was indicated, would probably be adverse. It seemed also inherent that the APC considered the Treasury had no real interest, but he might not object to the D and F-II forms if convinced that the information to be obtained was vital to the census.

Mr. Sargeant indicated incidentally that they had been brought in to the matter late, in fact far too late.

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MEMORANDUM FOR THE FILES:

December 18, 1942.

RE: TFR-500.

On Friday, December 18, 1942, Messrs. Helmer Johnson and Howland H. Sargeant of the Office of the Alien Property Custodian discussed with Messrs. Dickens, Arnold, R. H. Hughes, and W. Harvey Reeves of the Treasury Department, the question of the proposed census of American-owned property abroad. In this discussion, particular attention was directed to that part of the census relating to American interests in foreign patents, even more particularly set forth in the requirements concerning the forms designated as D-I, D-II, D-III and F-II.

It was pointed out at the outset that the field encompassed generally in the above-mentioned documents was one in which the Alien Property Custodian was peculiarly interested under Order No. 9095, as amended. In explanation of their position, Mr. Johnson discussed briefly General Order No. 2 of the Alien Property Custodian and the reports which have now been filed in their Chicago office under that Order. He said that about 1,000 reports, *i.e.*, from 1,000 different companies approximately, had been received covering some 50,000 patents. He expressed the view that the field of foreign patents in which Americans had an interest might be of equal concern and that he was not prepared to state at this time just what the scope of the Alien Property Custodian's interest might be.

As far as can now be seen, the representatives of the Alien Property Custodian felt that the information to be obtained by the proposed TFR-500 relating to this field would be only of incidental use. Should the Alien Property Custodian find that his interest in that field required him to take some action, it would be necessary to secure further, or possibly different, information to enable him properly to act. They pointed out that the probable interest would be in a more narrow field than contemplated by the TFR-500 reports. They advanced the suggestion that the preparation of the reports themselves, not to speak of their later analysis, would entail a substantial burden upon both the reporters and the agencies concerned with the analysis of the reports. They would like to be advised as to just how badly the Treasury Department wants this information. They have not taken a position as to whether the Treasury should or should not take the census and the Alien Property Custodian is prepared to consider this matter further upon being advised of the interest of the Treasury in these matters and of other departments which might be interested.

They indicated the Alien Property Custodian felt no substantial interest in the other aspects of the census.

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UNITED STATES TREASURY DEPARTMENT

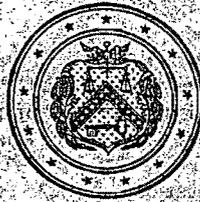
FOREIGN FUNDS CONTROL

PUBLIC CIRCULAR NO. 22

UNDER EXECUTIVE ORDER NO. 8389, APRIL 10, 1940, AS AMENDED,
EXECUTIVE ORDER NO. 9193, JULY 6, 1942, AND REGULATIONS
ISSUED PURSUANT THERETO

JUNE 1, 1943

**INSTRUCTIONS FOR PREPARATION OF REPORTS ON FORM
TFR-500, RELATING TO PROPERTY IN FOREIGN COUNTRIES
(INCLUDING PROPERTY ISSUED BY SUCH A COUNTRY
OR ANY PERSON THEREIN) IN WHICH ON MAY 31,
1943, ANY PERSON SUBJECT TO THE JURIS-
DICTION OF THE UNITED STATES
HAD AN INTEREST**



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1943

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INSTRUCTIONS FOR PREPARATION OF REPORTS ON FORM TFR-500 RELATING TO PROPERTY IN FOREIGN COUNTRIES

SECTION I.—INTRODUCTION

A report on Form TFR-500 relating to property in foreign countries must, with certain exceptions, be filed by every person subject to the jurisdiction of the United States who had on May 31, 1943, any interest whatsoever, direct or indirect, in any property in a foreign country, including property, such as bonds, issued by such a country or any person therein. Any person allied with a foreign organization must also report on the form. The reports are prescribed by Special Regulation No. 1 of June 1, 1943, issued under Executive Order No. 8389, as amended, and Executive Order No. 9193.

Form TFR-500 has been issued in three series, designated as Series A, Series B, and Series C, respectively, and two of the series have further been divided into subseries, as indicated in the table of contents of this Circular. All persons reporting will use one or more subseries of Series A, together with Series B, but report on Series C is required only from persons allied with foreign organizations.

Instructions for the preparation of reports on Form TFR-500 are contained in this Circular. Before preparing a report on any series of Form TFR-500, a

person required to report should examine carefully not only the pertinent forms but also Section III of this Circular (General Instructions), the appropriate one or more of Sections III, IV, V, or VI (instructions for Series A), and Section VII (instructions for Series B). In filling out certain parts of each series the reporter should also consult, as indicated by the detailed instructions for the respective series, Section VIII (Property Classes), Section IX (Valuation and Location of Property), and Section X (Table of Exchange Rates and Valuation Dates).

Copies of Special Regulation No. 1, this Circular, and all series of Form TFR-500, may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, any United States consul, or the Secretary of the Treasury, Washington, D. C.

Attention is directed to the fact that Form TFR-500 is exempt from the provisions of the Federal Reports Act of 1942 (Public No. 831, 77th Cong.). Accordingly, approval of the form by the Bureau of the Budget is not required.

SECTION II.—GENERAL INSTRUCTIONS

1. Who must report.—

A. Basic requirement.—Pursuant to Section 137.1 of Special Regulation No. 1, issued under Executive Order No. 8389, as amended, and Executive Order No. 9193, a report on Form TFR-500 is required to be filed by (1) every person subject to the jurisdiction of the United States having at the close of business on May 31, 1943, any interest whatsoever, direct or indirect, in any property in a foreign country on such date and by (2) every person subject to the jurisdiction of the United States with whom any foreign organization was allied on May 31, 1943.

B. Report by one person of property belonging to another.—Except as provided concerning executors and trustees and custodians and nominees, no person is required to report property of another person. However, a person who so desires may file a report in behalf of another person who is (1) a citizen of the United States in enemy or enemy-occupied territory or (2) a member of the armed forces of the United States serving outside the continental United States. Compare subsection 3B, below. Such reports should be made only by persons who are able to supply

accurate information from knowledge or records in their possession or available to them. Report shall be made in the name of the property owner on the series which he would have used if he himself were reporting, but the affidavit shall be executed in the name of the person actually reporting.

C. Estates and trusts.—Foreign property held in a domestic estate or trust, *i. e.*, an estate or trust created under the laws of the United States or any subdivision thereof, shall be reported by the fiduciary and not by a beneficiary. Such property must be reported whether or not any beneficiary is subject to the jurisdiction of the United States. The term "domestic estate or trust" shall include any trust created by an instrument providing that the trust shall be subject to the laws of the United States or any subdivision thereof and also any trust actually created in the United States even though the trust instrument provides that the trust shall be subject to the laws of a foreign country.

Beneficiaries of a foreign estate or trust, when subject to the jurisdiction of the United States, must report their interests in the estate or trust, under property type 26, "Interests in estates and trusts," but should not report the assets of the estate or trust.

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Trustees of foreign estates and trusts who are within the United States need make no report concerning the property held in trust.

D. *Persons beneficially interested in property.*—If property in a foreign country beneficially owned by a person subject to the jurisdiction of the United States was held by or in the name of another, only the person having the beneficial interest shall report, except as specially provided above regarding domestic estates and trusts. However, in case the beneficial owner of the property was not subject to the jurisdiction of the United States, the custodian or nominee shall report on Series A-IV, as required by Section VI of this Circular. These principles shall be applied to all reportable property, including bank accounts and other similar obligations, held in the name of a person in the United States as agent for another.

E. *More than one person beneficially interested in the same property.*—Except as provided in subdivisions B and C above, when more than one person was beneficially interested in the same property in a foreign country, each person shall file a separate report. On each report, the whole item of property shall be described but only the value of the interest of the particular person reporting shall be entered in the valuation column. The interest of the other person or persons involved shall be fully shown in the appropriate portion of the form. Special instructions on this subject are provided for custodians and nominees in Section VI of this Circular.

F. *Persons allied with foreign organizations.*—

(1) *Nature of reports required.*—Persons allied with foreign organizations must make detailed reports on Series C and, in some cases, on Series C Supplement, and must furnish summary data on Series A and Series B. The information required on Series B, which is to be entered under Property Class A, relates only to the interest of the person reporting in the allied organization. Property of such an organization is not to be reported in any way on Series B, but only on Series C or Series C Supplement, as the case may be.

(2) *More than one person allied with a foreign organization.*—Every person allied with any foreign organization is completely responsible for reports concerning the organization, even though other persons are also obliged to file reports. Each person must without exception furnish a reference on Series A concerning the organizations allied with him. However, Sections XI and XII of this Circular provide an optional method for the elimination of duplicating reports respecting allied foreign organizations.

A person whose only relationship with a foreign organization was as an affiliate of a person allied with the organization is not required to report the organization as an allied foreign organization. For example, if X was affiliated with Y, who was allied with foreign organization Z, but X did not control Z directly or indirectly and had no ownership interest in Z or in any of Z's obligations, X need not report with respect to Z.

G. *Branches, offices, and representatives of foreign persons.*—A branch, office, or representative in the United States of a person within a foreign country shall report with respect to property in foreign countries allocated to, held for the use of, or claimed by, such branch, office, or representative, but shall not report other property of the foreign person, except as required on Series A-IV.

2. Property to be reported.—

A. *Basic requirement.*—Report shall be made with respect to all property in a foreign country at the close of business on May 31, 1943, in which on said date the person reporting or any foreign organization then allied with him had any interest whatsoever, direct or indirect.

In general, property shall be deemed to have been in a foreign country at the close of business on May 31, 1943, if (1) in case of tangible property, it was located in a foreign country; (2) in case of other property, it was issued or created by, or constituted an obligation of, or was asserted to constitute an obligation of a foreign country or a person within a foreign country, regardless of where any evidence thereof was located; and (3) without limitation upon the foregoing, in case of currency and coin, securities, and negotiable instruments for the payment of money issued or created by the United States, or any agency or person therein, the property or evidence thereof, as the case may be, was located in a foreign country.

Detailed instructions concerning the location of property are provided by Section IX of this Circular.

B. *Property damaged, destroyed, or seized.*—Property damaged, destroyed, or seized at any time between January 1, 1938, and May 31, 1943, as a result of war or a "scorched-earth" policy carried on by any country, or through any confiscatory action or duress by a country which on May 31, 1943, was at war with the United States or was occupied by a country at war with the United States, shall be reported if otherwise deemed to have been located in a foreign country on May 31, 1943, provided that no person shall report any property sold or otherwise disposed of or seized, confiscated, destroyed, or lost before such person became subject to the jurisdiction of the United States.

C. *Certain property not to be reported.*—

(1) Report shall not be made concerning:

(a) *Repudiated currency and obligations*—i. e., repudiated currency, obligations payable only in terms of such currency, or governmental obligations which had themselves been repudiated, unless the repudiation occurred after January 1, 1938, but obligations which had merely been defaulted, without repudiation, shall be reported.

(b) *Claims relating to a United States branch of a foreign person.*—i. e., claims or demands against a person within a foreign country for goods delivered, services rendered, or loans made, in the United States, to or for a branch, office, or repre-

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representative, in the United States, of such foreign person, but any other claims against a foreign person shall be reported even if they have also been asserted against a domestic branch, office, or representative.

(2) Report need not be made concerning:

(a) *Personal furnishings and equipment.*—Furnishings and equipment, including automobiles, held for the personal use of the person reporting, except as provided under property type 20, entitled "Jewelry and objects of art for personal use";

(b) *Goods in transit.*—Goods and merchandise, machinery and equipment, and jewelry and objects of art, for personal use, when in transit on May 31, 1943, but any such property stored or otherwise held in a foreign country either directly or through an agent, shall be reported.

D. *Statute of limitation.*—For the purpose of reports on Form TFR-500, the running of the statute of limitation with respect to any claim against a person in any enemy or enemy-occupied country, or in territory with which the United States does not maintain postal communication, shall be deemed to have been suspended after the valuation date specified in Section X of this Circular. Claims barred by limitation shall not be reported, including claims against persons in a country or territory of the kind referred to above barred before the specified valuation date.

3. Exemptions.

A. Exemption based on value of property.

(1) Every person whose property in all foreign countries had an aggregate value less than \$10,000, as determined by the methods of valuation herein prescribed, is exempt from reporting any of such property EXCEPT—

(a) All foreign bonds, regardless of value, payable by their terms in United States dollars, whether or not alternately payable in another currency (included in property types 8, 9, and 10);

(b) All interests in allied foreign organizations, patent license agreements, trademark license agreements, franchises and concessions, and certain contracts, regardless of value (Property Classes A and I).

(2) Every person required to report is exempt from reporting property held in any one foreign country if the value of all his property therein, as determined by the methods of valuation herein prescribed, was less than \$1,000, EXCEPT—

(a) All foreign bonds, regardless of value, payable by their terms in United States dollars, whether or not alternately payable in another currency (included in property types 8, 9, and 10);

(b) All interests in allied foreign organizations, patent license agreements, trademark license agreements, franchises and concessions, and certain contracts, regardless of value (Property Classes A and I).

If a foreign country is divided into more than one jurisdiction in the table appearing in Section X of this Circular, an exemption of \$1,000 may be applied to each jurisdiction separately.

(3) The value of any property for the purposes of these exemptions shall be the higher of "cost or face value" or "book, market, or estimated value," determined in accordance with Section IX of this Circular. In arriving at the value of property no deduction shall be made for offsets, liens, or other reductions from gross value.

B. *Certain persons exempt regardless of amount or kind of property.*—Report need not be made by any person who is within any of the following categories on or after May 31, 1943, and who remains therein until August 31, 1943, regardless of the amount or kind of property otherwise reportable by such person: (1) citizens of the United States in enemy or enemy-occupied territory; (2) members of the armed forces of the United States serving outside the continental United States; (3) officers or employees of foreign governments and members of the immediate families of such persons, provided they are not citizens of the United States.

C. *Waiver of exemption.*—Any person entitled to the benefits of an exemption may nevertheless file a report on Form TFR-500 if he so desires.

4. Definitions.

For the purposes of Form TFR-500 and of this Circular and any instructions or rulings issued hereunder, the following definitions are prescribed:

A. "Person" shall include an individual, partnership, association, corporation, or other organization.

B. "Person subject to the jurisdiction of the United States" shall mean: (1) any citizen of the United States, whether in the United States or in a foreign country; (2) any corporation or other organization created or organized under the laws of the United States or any state, territory, district, or possession thereof; (3) any individual resident in the United States on May 31, 1943, including any individual continuously within the United States for three months next preceding that date, whether or not claiming to be resident; (4) any person not otherwise subject to the jurisdiction of the United States, to the extent that on May 31, 1943, such person had any branch, office, or representative within the United States.

C. "Person within a foreign country" as to any particular foreign country shall include, but not by way of limitation: (1) Any individual resident in such foreign country, including a citizen of any other foreign country or of the United States; (2) any corporation or other organization organized under the laws of such foreign country; (3) any branch or office within such foreign country of a corporation or other organization organized under the laws of any other foreign country or of the United States; and (4) except when inappropriate, the government of the country

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and any subdivision, agency, or instrumentality thereof.

D. "United States" shall mean the United States and any territory or possession of the United States, except the Philippine Islands and Guam.

E. "Foreign country" shall be deemed to include, but not by way of limitation, the Philippine Islands and Guam.

F. "Foreign organization" shall mean any partnership, corporation, association, business trust, or other organization, created, organized, existing, or operating under the laws of or in a foreign country and shall include any foreign branch or office of an organization subject to the jurisdiction of the United States.

G. "Allied foreign organization" or "foreign organization allied with a person" shall mean any foreign organization which was controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, certificates, or other securities or obligations of which, or other ownership interest in which, was owned or controlled by, directly or indirectly, a person subject to the jurisdiction of the United States, or by such a person in conjunction with one or more of his affiliates subject to the jurisdiction of the United States. Without limitation of the foregoing, the term shall in any event include (1) any foreign organization of which 25 percent or more of the outstanding voting stock, shares, or other voting securities or comparable ownership interest therein, was owned or controlled, directly or indirectly, by such a person, or by such a person in conjunction with such affiliate or affiliates, and (2) any foreign partnership of which such a person was a partner, whether general, special, limited, or otherwise. The Secretary of the Treasury reserves the power to determine, in any case, that any person was or shall be deemed to have been an "allied foreign organization" within the meaning of this definition.

H. "Affiliate" shall mean (1) in relation to any corporation or other organization issuing stock or similar securities, any person who directly or indirectly owned, controlled, or held with power to vote, ten percent or more of the outstanding voting securities thereof, and (2) as to any other organization, any person who owned or controlled ten percent or more of the comparable ownership rights therein. Any corporation or other organization of which a person was an affiliate also shall be deemed to have been an affiliate of such person, and all persons who were affiliates of the same person shall likewise be deemed to have been affiliates of each other. Notwithstanding the foregoing, persons shall not be deemed to have been affiliates of each other by reason only of their ownership or control of interests in or obligations of a foreign organization.

5. Supporting evidence.—

Except as special provisions to the contrary appear in this Circular and in Series C and Series C Supplement of Form TFR-500, it is not required that copies of documents or other evidence be submitted with

respect to property reported. However, all such evidence should be carefully preserved.

6. Space on form insufficient.—

When space does not permit a full answer to any question on the form, the information required should be submitted on supplementary sheets appropriately labeled and incorporated by reference under the question. To assist in fulfilling this requirement as applied to Part D of Series B, continuation sheets arranged in the same manner as Part D have been provided. All supplementary sheets, including continuation sheets, should be attached to the series to which they pertain.

7. Required information not available.—

Section 137.5 (a) of Special Regulation No. 1 provides in part:

All spaces in the report must be properly filled in. Reports not in proper form or lacking in essential details shall not be deemed to have been filed in compliance with the Orders and this Regulation.

In accordance with this provision, all reasonable efforts should be made to obtain information required for reporting. However, communication should not be sought with any enemy national, as defined by General Ruling No. 11, as amended, issued pursuant to sections 3 (a) and 5 (b) of the Trading with the Enemy Act, as amended, and the Orders and Regulations issued thereunder. When communication is impossible, the latest available information should be used. In case only partial information is available, it should be given with an appropriate indication. If any information not available at the time of reporting is obtained thereafter, a supplementary report must be filed promptly with a full explanation.

Every question on each series of Form TFR-500 which a person is required to use in rendering his report on the form must be answered. However, in property summaries and schedules, spaces not needed for supplying required information should be left entirely blank. When there is nothing to report under any question or if information is entirely lacking, state "No", "None", or "Unknown", as the case may be, with an explanation if requisite to a complete understanding of the circumstances.

8. Number of copies.—

Reports on Form TFR-500 shall be filed in duplicate. In addition, each person reporting should retain a copy of his report.

9. Time and place of filing reports.—

A. *Persons within the United States.*—Reports by persons within the United States shall be filed on or before August 31, 1943, with the Federal Reserve Bank of the district or with 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

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person 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.

B. Persons outside the United States.—Reports by persons outside the United States who are subject to the jurisdiction of the United States shall be filed on or before September 30, 1943, with the United States consul of the district wherein such person is then present.

C. A report received by the proper Federal Reserve Bank, Governor, or consul, in a correctly addressed and stamped envelope bearing a postmark of a time prior to midnight of the date upon which the report is due, shall be deemed to have been duly filed.

10. 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.

SECTION III.—INSTRUCTIONS FOR SERIES A-I—SUMMARY REPORT BY INDIVIDUALS

I. Purpose of form.

Series A-I shall be used by individuals, including individuals engaged in business, to furnish summaries of their property reported on Series B and, when appropriate, Series C, together with certain information relating to each person reporting. Three other subseries of Series A have been provided, entitled respectively Series A-II, Series A-III, and Series A-IV, none of which is to be employed by an individual in reporting his own property.

2. Part A.

Question 3—Citizenship.—Persons considering themselves stateless must name the country of which they last were citizens and describe the circumstances by virtue of which they believe their citizenship ceased.

3. Part B.

Question 1—Summary of property reported on Series B.—In answering this question do not enter the name of a jurisdiction concerning which only property in Class I "License agreements, franchises, and certain contracts," is reported on Series B.

If the space on the form is insufficient, attach a rider giving the required information concerning the jurisdictions which cannot be listed under the question.

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.

11. Information regarding preparation of reports.

Anyone desiring information as to whether or not he is required to make a report on Form TFR-500 may apply to any Federal Reserve Bank, the Governor of any territory or possession of the United States, or any United States consul.

12. Reports on Form TFR-300.

Reports on Form TFR-500 shall be filed regardless of whether a report on Form TFR-300, relating to foreign-owned property in the United States, has previously been filed in respect of any property to be reported. In the case of foreign nationals who have entered the United States since October 31, 1941, attention is particularly directed to the provisions of Public Circular No. 4C, which requires such persons to report on Form TFR-300.

tion; but state the total for all jurisdictions in the space provided on the form.

B. Question 2—Allied foreign organizations and other allied organizations.—For the purposes of this question, the term "other allied organization" shall mean any domestic organization which was controlled, directly or indirectly, by a foreign organization allied with the reporter, or with the reporter and his affiliates subject to the jurisdiction of the United States, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, or other ownership interest in which, was owned or controlled, directly or indirectly, by such a foreign organization.

4. Affidavit.

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

B. Number of affidavits.—The affidavit on Series A covers all reports on all series of Form TFR-500 with respect to the property of the person reporting.

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SECTION IV.—INSTRUCTIONS FOR SERIES A-II—SUMMARY REPORT BY ORGANIZATIONS

1. Purpose of form.—

Series A-II shall be used by corporations, associations, partnerships, business trusts, and other types of organizations to furnish summaries of their property reported on Series B, and when appropriate, Series C, together with certain information relating to each organization reporting. Three other subseries of Series A have been provided, entitled respectively Series A-I, Series A-III, and Series A-IV, none of which is to be employed by any organization in reporting its own property.

2. Part A.—

A. *Question 4—Type of business.*—Give a brief but definite description of the business of the reporter, including the principal products sold or services rendered; e. g., "Manufacturing electric irons," or "Commission merchants exporting hardware from the United States."

B. *Question 5—Total gross assets.*—The reporter should enter the combined total of its gross domestic and foreign assets, after deducting valuation reserves, as shown in its balance sheet as of May 31, 1943, or the close of the reporter's fiscal year ended next before that date. In the latter case the date shall be stated.

C. *Question 7—Holders of securities.*—In case record title to securities is held by one person but another person is believed to be beneficial owner of the securities, the information called for by the question must be given concerning both persons, and their relationship with respect to the securities must be indicated.

D. *Questions 7 and 8—Exemption.*—These questions need not be answered if either of the following conditions existed: (1) if both the "cost or face value" and the "book, market, or estimated value" of all foreign property of the organization on May 31, 1943 were less than ten percent of the corresponding values of its combined total gross assets; or (2) if securities of the organization were listed on a national securities exchange.

3. Part B.—

A. *Question 1—Summary of property reported on Series B.*—In answering this question do not enter the name of a jurisdiction concerning which only property in Class I, "License agreements, franchises, and certain contracts," is reported on Series B. If the space on the form is insufficient, attach a rider giving the required information concerning the jurisdictions which cannot be listed under the question, but state the total for all jurisdictions in the space provided on the form.

B. *Question 2—Allied foreign organizations and other allied organizations.*—For the purposes of this question, the term "other allied organization" shall mean any domestic organization which was controlled, directly or indirectly, by a foreign organization allied with the reporter, or with the reporter

and its affiliates subject to the jurisdiction of the United States, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, or other ownership interest in which was owned or controlled, directly or indirectly, by such a foreign organization.

C. *Question 3—Consolidating financial statements.*

(1) *General.*—The consolidating financial statements required under this question should be accompanied by detailed schedules of consolidating elimination and adjustment entries showing the portion of each entry on the statements applicable to the accounts of each organization involved. Where a subsidiary of the reporter has customarily consolidated its own subsidiaries, the sub-consolidation should be shown in detailed consolidating financial statements accompanied by appropriate schedules of elimination and adjustment entries. All amounts must be given in United States dollars.

When the reporter so desires, it may substitute consolidating statements with supporting entries, in which separate details are given only with regard to foreign subsidiaries. In such statements one column shall show the totals for domestic subsidiaries, and the detail of the entries submitted shall include total figures relating to such subsidiaries.

An organization relying upon the full report of another person as permitted by subsection 1D in Section XI of this Circular need file only its own consolidating statements if the other person submits all other statements required under this question.

(2) *Branches.*—When the accounts attributable to foreign branches of the reporter are customarily combined with the reporter's accounts, combining statements expressed in United States dollars must be submitted in such form as to make full disclosure of the amounts pertaining to each branch as if it were an independent organization, and detailed schedules of the combining entries involved must be supplied.

(3) *Consolidation not ordinarily made.*—Question 3 relates only to consolidations ordinarily made in the regular course of the business of the reporter and its subsidiaries. So far as any organization was not ordinarily consolidated, the question need not be answered. In the event the reporter ordinarily made no consolidations whatever, but was allied with one or more foreign organizations, a copy of the regularly prepared balance sheet and profit and loss and surplus statements of the reporter must be submitted instead of consolidating statements.

(4) *Consolidation with respect to particular organization discontinued.*—If the accounts of a particular allied foreign organization were formerly consolidated, but because of war or other supervening necessity the consolidation was discontinued before the year for which balance sheets of the reporter are required, the most recent regularly prepared consolidating financial statements of the reporter should be supplied. In

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in addition there shall be submitted a copy of the latest available balance sheet and the profit and loss and surplus statements of the allied foreign organization and detailed schedules of the elimination entries which were or should have been used in preparing the last balance sheet of the reporter in which the accounts of the organization were actually consolidated. No effort should be made to adjust the most recent consolidating balance sheets to reflect data obtained after the consolidation was discontinued.

4. Affidavit.

A. Necessity and manner of execution.—The affidavit must be signed and sworn (affirmed) to before an officer authorized to administer oaths, whose seal

must be affixed. A report will not be accepted unless the affidavit is properly executed. The affidavit need be attested only on the original of the report, but the affidavit on the copy 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, and those on behalf of business trusts shall be executed by a trustee. Affidavits on behalf of any other organization shall be executed by the president, a vice-president, the secretary, or some other principal officer authorized to make the report on behalf of the organization.

C. Number of affidavits.—The affidavit on Series A covers all reports on all series of Form TFR-500 by any one organization with respect to its own property.

SECTION V.—INSTRUCTIONS FOR SERIES A-III—SUMMARY REPORT BY EXECUTORS OR TRUSTEES

1. Purpose of form.

A. General.—Series A-III shall be used by executors, administrators and trustees by whatever title denominated, other than trustees of business trusts, to furnish summaries of the property of estates or trusts reported on Series B, and when appropriate, Series C, together with certain information relating to each estate or trust and its beneficiaries. Report must be made whether or not any beneficiary is subject to the jurisdiction of the United States. A separate report must be rendered for every estate or trust. Three other subseries of Series A have been provided, entitled respectively Series A-I, Series A-II, and Series A-IV, none of which is to be employed in reporting the property of any estate or trust, other than a business trust.

B. Beneficiaries of estates and trusts.—Beneficiaries of a domestic estate or trust are not required to report foreign property in which the estate or trust had an interest. Report of the property is to be made solely by the fiduciary of the estate or trust. Beneficiaries of a foreign estate or trust, when subject to the jurisdiction of the United States, must report their interests in the estate or trust, under property type 26, "Interests in estates and trusts," on Series B, together with the appropriate one of Series A-I or Series A-II, but should not report the assets of the estate or trust.

C. Trustees for bond issues.—Trustees under indentures relating to the issuance of bonds or similar instruments need make no report on Form TFR-500, except as to property in a foreign country of which they had possession as a result of default.

2. Part A.

A. Question 1—Name of estate or trust.—The name of the estate or trust shall be based upon the name of the decedent or settlor and not upon that of the fiduciary, e. g., "Estate of John Jones, deceased" or "Trust under the will of John Jones," or "Trust created by deed of John Jones, dated August 16, 1921."

B. Question 4—Total gross assets.—Enter the combined total of the gross foreign and domestic assets, as shown on the books of the estate or trust on May 31,

1943, or the close of the fiscal year of the estate or trust ended next before that date. In the latter case, give the date. If the total is not readily available, an estimate based on the last trust accounting may be used, with an appropriate indication.

C. Question 7—Beneficiaries.—The description of the interest of each beneficiary should be given in summary form but should include all information essential to a clear understanding of the nature and extent of the interest.

D. Questions 4 through 8—Exemption.—These questions need not be answered if both the "cost or face value" and the "book, market, or estimated value" of all foreign property of the trust or estate on May 31, 1943, were less than ten percent of the corresponding values of its combined total gross assets, or if both such values of the foreign assets were less than \$10,000, even though they exceeded ten percent of the total gross assets.

3. Part B.

A. Question 1—Summary of property reported on Series B.—In answering this question do not enter the name of a jurisdiction concerning which only property in Class I, "License agreements, franchises, and certain contracts," is reported on Series B.

If the space on the form is insufficient, attach a rider giving the required information concerning the jurisdictions which cannot be listed under the question, but state the total for all jurisdictions in the space provided on the form.

B. Question 2—Allied foreign organizations and other allied organizations.—For the purposes of this question, the term "other allied organization" shall mean any domestic organization which was controlled, directly or indirectly, by a foreign organization allied with the trust or estate, or with the trust or estate and its affiliates subject to the jurisdiction of the United States, or a substantial part of the stock shares, bonds, debentures, notes, drafts, or other securities or obligations of which, or other ownership interest in which, was owned or controlled, directly or indirectly, by such a foreign organization.

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5. Affidavit.—

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

B. Who shall execute.—The affidavit shall be executed by the fiduciary of the estate or trust. If there

is more than one fiduciary it is not required that each shall execute an affidavit. Nevertheless, liability for complete and correct reports rests equally on all fiduciaries, so that any fiduciary who does not himself join in making the report should ascertain that a complete and accurate report is being filed by a co-fiduciary.

C. Number of affidavits.—The affidavit on Series A covers all reports on all series of Form TFR-500 with respect to the property of any one estate or trust.

SECTION VI—INSTRUCTIONS FOR SERIES A-IV—SUMMARY REPORT BY CUSTODIANS OR NOMINEES

1. Purpose of form.—

A. General.—Series A-IV shall be used by custodians and nominees within the United States to furnish summaries of property in foreign countries held by them or in their name for persons not subject to the jurisdiction of the United States. A separate report on this series must be filed with respect to each account involving such property. If an account was divided into sub-accounts, a separate report must be filed for each sub-account. When different persons had separate interests in specific parts of an account, a report must be rendered for each part, even though formal sub-accounts had not been established.

B. Custodians and nominees in foreign countries.—No report on Series A-IV need be filed by any custodian or nominee within a foreign country, including a foreign branch of an organization created or organized under the laws of the United States or one of its subdivisions, but property, such as foreign securities, held abroad by or for the account of a custodian or nominee in the United States shall be reported.

C. More than one person liable to report.—When more than one person is liable to report the same property on Series A-IV, as for example when foreign securities registered in the name of a certain person as nominee are held in custody by another person for the account of a person not subject to the jurisdiction of the United States, only one of the first two persons need file a report, provided that all material information available to each such person obliged to report is included. All persons other than the one reporting remain fully liable for each report, including its completeness and correctness. Any such person, therefore, who does not himself report should ascertain that all required reports are being made and are complete and correct. If it is believed that duplicating reports are being filed, an appropriate indication should be made on each report. Notwithstanding the foregoing, the registered owner of foreign securities which were being circulated in the United States as registered in a street name need not report the securities, provided they were not in his possession on May 31, 1943.

D. Collection items.—Banks need not report on Form TFR-500 property delivered to them solely for collection.

E. Series A-III.—Persons holding property as trustees and not as custodians or nominees should report on Series A-III.

2. Instructions applicable to entire form.—

This section provides in the appropriate contexts special instructions for the preparation of reports on Series B by custodians and nominees. These instructions, which are additional to those appearing in Section VII of this Circular, should be examined carefully by every custodian or nominee required to report.

3. Part A.—

A. Question 1—Name of account.—The name stated in answer to this question shall be entered under question 1 in Part A of the accompanying report, or reports on Series B. Under question 2 in Part A of Series B, the name and address of the custodian or nominee shall be stated.

B. Question 4—Other persons interested.—In view of this question, the person reporting may disregard question 1 in Part E of any accompanying report on Series B.

4. Part B.—

Report number.—The box containing the words "report number" in the upper righthand corner of this part should be disregarded by any person filing less than five reports on Series A-IV. Persons filing five or more reports may employ a separate affidavit in accordance with the provisions of subsection 6 below. Every person who elects to use such an affidavit must insert in the box a consecutive number for each report, beginning with the number 1, and must state the numbers so inserted in the space provided in the special type of affidavit.

5. Part C.—

A. Question 1—Summary of property reported on Series B.—(1) **General.**—In answering this question do not enter the name of a jurisdiction concerning which only property in Class I, license agreements, franchises, and certain contracts, is reported on Series B.

If the space on the form is insufficient, attach a rider giving the required information concerning the jurisdiction which cannot be listed under the question, but

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state the total for all jurisdictions in the space provided on the form.

(2) *Cost.*—Cost of property in property types 11 and 12 need not be reported on Series B by custodians and nominees and when cost is required concerning other types of property it need be reported only if recorded on the books of the custodian or nominee relating to the particular account. Partial totals which result may be carried forward to Series A-IV without any indication on that series.

(3) *Date of acquisition.*—Date of acquisition need not be given by custodians and nominees in reporting on Series B.

B. *Reports on Series C not required.*—No reports on Series C are required in connection with a report on Series A-IV.

6. *Affidavit.*—

A. *Necessity and manner of execution.*—Affidavits 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 the required affidavits are properly executed. Affidavits need be attested only on the originals of reports, but

affidavits on copies must be fully conformed except as to the notarial seal.

B. *Who shall execute.*—Affidavits required of natural persons shall be executed by such persons themselves. Affidavits on behalf of partnerships shall be executed by a partner, and those on behalf of business trusts shall be executed by a trustee. 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.

C. *Special affidavit for persons filing five or more reports.*—A special form of affidavit is provided for the use of persons filing five or more reports on Series A-IV. Any such person may use this form of affidavit but is not required to do so. When this affidavit is used, each report must be numbered in Part B in accordance with the provisions of subsection 4, above, and the numbers must be stated in the spaces provided in the affidavit. The information appearing on the affidavit under the heading "Name of person making report" must be exactly the same as that under Part B of Series A-IV.

SECTION VII—INSTRUCTIONS FOR SERIES B—DETAILED PROPERTY REPORT

BY JURISDICTIONS

1. *Purpose of form.*—

Series B shall be used by all persons reporting on Form TFR-500 to report their property in foreign countries on May 31, 1943, by jurisdiction and by property type. A separate report on Series B must be submitted by each person reporting with relation to each jurisdiction in which he had any property required to be reported.

2. *Report number and jurisdiction.*—

A. *Number.*—All reports on Series B submitted in conjunction with any one report on Series A must be numbered consecutively in the space provided in the upper right-hand corner of the form, beginning with the number 1.

B. *Jurisdiction.*—Enter in this space the name of the foreign jurisdiction in which the property to be reported on the particular form was located, determined in accordance with the instructions concerning location of property given in Section IX of this Circular and the table of jurisdictions in Section X, both of which must be followed strictly.

3. *Part A.*—

The name and address given in answer to this Part must be exactly the same as that stated under questions 1 and 2 in Part A of the respective report on Series A.

4. *Part B.*—

A. *General.*—This part requires the classification and valuation of the property located in each foreign jurisdiction in accordance with the instructions set

forth in the instructions and in the instructions set out respectively by Sections VIII and IX of this Circular, which must be followed strictly.

B. *Property of unascertainable value.*—When the value of an item of property cannot be ascertained, enter "Unascertainable" under the appropriate property type in this part and describe the property in Part D in accordance with Instruction 6 below. If property of ascertainable value and property of unascertainable value are both to be reported under one property type in this part, the ascertainable value should be entered under the property type without indication of the property having unascertainable value, but descriptions of all the items should be given in Part D.

C. *More than one person beneficially interested in the same property.*—When more than one person is beneficially interested in the same property, only the value of the reporter's interest should be given in this part, but the whole item should be described in Part D. The description should indicate the proportionate interest of the reporter.

D. *Property Class A.*—Property in this class is to be reported in detail on Series C. The total shown under column (3) in Part C of Series C is to be carried to Series B under "cost or face value" and the total under column (5) in Part C of Series C is to be carried to Series B under "book, market, or estimated value."

E. *Property Class I.*—In reporting under this class include property in which both the reporter and a foreign organization allied with him were separately interested, but do not report property in which the

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reporter was interested only through such an organization.

5. Part C.—

This part requires a statement of the indebtedness of the reporter to foreign persons so far as such indebtedness is secured by the property reported on Series B. All amounts should be entered in dollars to the nearest dollar. Indebtedness payable in foreign currency should be converted into dollars in accordance with the instructions relating to exchange rates given in Section X of this Circular.

6. Part D.—

A. Property items to be described.—Describe in this part the items of property included under Part B, except those in Property Class A. Each item must be listed in the order in which the property types are given in Part B. Excepting securities, either foreign or domestic, held outside the United States, a property item of which both the cost or face value and market or estimated value were less than \$1,000 is not required to be described but may be at the election of the person reporting. Items in property type 14 "Accounts and bills receivable" need be described only when valued at more than \$10,000. All items of property the value of which is not ascertainable must be described, with a statement why values cannot be supplied. Although items of a value of less than \$1,000 or \$10,000, as the case may be, need not be listed in this part, the value of each must be included in the total value of property of the appropriate type in Part B.

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 constitutes one item, such as a number of shares of stock of the same issue, or a number of acres of land in one parcel. Whenever an item includes more than one unit of property, the number of units must be stated in the description.

C. Method of listing.

(1) **Property type number.**—Enter in column (a) the number of the property type in which the item is included.

(2) **Description and information concerning location.**—Enter in column (b) a short description or identification of the property item, such as "Checking account in X bank", "10 ordinary shares of Y corporation", or "City lot, 50 x 70 feet, improved with a two-story dwelling house". When an obligation was payable in foreign currency, the face amount in such currency should be included in the description. The location of each item should be clearly indicated. In the case of tangible property, such as real estate, the actual location of the property should be stated, with street

and number if appropriate. With respect to other tangible property, location should be given similarly, or, if the property was physically held in the custody of some person, that person's name and address should be given. In the case of intangible property, for example bank deposits, corporate stocks, or accounts receivable, the name and address of the issuer or person liable should be given, and, if an instrument representing or evidencing the property was held outside the United States, the name and address of the custodian of the instrument should also be given. In stating actual location or address, the name of any subordinate governmental unit commonly used in addressing mail shall be given in addition to all other required information.

(3) **Values.**—The values given for each item should be the same as those used in carrying the item into the entries in Part B.

(4) **Special instructions regarding securities.**—Every item of securities (Property Classes C and J) held outside the United States must be described even though the value was less than \$1,000. In addition to the information required under the preceding instructions, the description of any such security must include, when known, the certificate or other designating number and the name, if any, in which the security was registered. If any corporate shares reported under property type 11 are believed to have constituted more than ten percent of the issue of which they were a part, the percentage shall be stated.

(5) **Special instructions regarding Property Class I.**—Concerning property in Class I, "License agreements, franchises, and certain contracts," the description need state only the names and addresses of the foreign persons who were parties or beneficiaries at any time on or after January 1, 1935. List first the persons interested on May 31, 1943, and indicate with the name of each person previously interested the date on which his interest ceased. In reporting a franchise or concession, include the name and address of the particular governmental agency by which the grant was made. In addition, state the names and addresses of any foreign persons believed to be interested in the franchise or concession. In listing any property in this class, include the specified information concerning any foreign organization allied with the reporter which is involved.

D. Continuation sheets.—Continuation sheets identical with Part D are provided for the use of reporters who find the space on the form insufficient.

7. Part E.—

In answering the questions in this part, each item of property should be designated by the number of its type and by its description, or a summary of its description, in Part D.

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SECTION VIII - PROPERTY CLASSES

This Section contains a classification of property for the purposes of the reports. It is imperative that all property be entered under the correct type. No property reportable under one type is reportable under any other type, except as provided regarding property type 32, "Certain contracts." Particular care should be taken not to report under any other class property reportable in Class A.

CLASS A. Interests in allied foreign organizations.

(1) *Corporations, associations, and similar organizations*, interests of any person subject to the jurisdiction of the United States in any foreign corporation, association, business trust, or similar organization allied with such person, including ownership or other interest in stock, shares, bonds, debentures, notes, drafts, certificates, or other securities or other obligations of any such foreign organization; (2) *Branches*, interest of any person subject to the jurisdiction of the United States in property in any foreign country allocated to or held in the name or for the use of any branch, depot, or office outside the United States maintained by such person for the transaction of any of his business; (3) *Partnerships*, interests of any person subject to the jurisdiction of the United States in any foreign partnership of which he was a partner.

CLASS B. Bullion, currency, and deposits.

(4) *Bullion*, both gold and silver; (5) *Currency and coin not repudiated*, all currency and coin issued by or under the authority of any foreign government unless repudiated as a medium of exchange prior to January 1, 1938; (6) *Demand deposits payable in any foreign country*, whether the obligation was expressed in terms of United States dollars or of any foreign currency, including any and all demand deposits maintained with any bank, broker, or other financial agency in the reporter's own name or jointly with one or more persons or on which he had authority to draw; (7) *Other deposits payable in any foreign country*, whether the obligation was expressed in United States dollars or in any foreign currency, maintained with any bank, broker, or other financial agency, including savings accounts, compound interest accounts, accounts represented by certificates of deposit, postal savings accounts or any and all other accounts, except demand deposits, maintained in the reporter's own name or jointly with one or more persons or on which he had authority to draw.

CLASS C. Securities (other than Classes A and J).

(8) *Government securities*, direct obligations of any foreign country or of any agency or instrumentality, or state, territory, district, possession, or other subdivision of such a country, or of any foreign municipality or municipal corporation, including bonds, registered or bearer, notes or certificates of indebtedness and any other such obligation thereof, and other similar obligations representing funded debt, and including certificates of deposits with respect to any

of the foregoing; (9) *Government guaranteed corporate bonds*, obligations representing funded debt of any corporation or other organization, except a municipal corporation or other governmental organization or agency, guaranteed as to principal or interest by any foreign country, or by any agency, instrumentality, subdivision, or municipality thereof, and including certificates of deposit with respect to any of the foregoing; (10) *Corporate bonds, exclusive of type 9*, bonds of any foreign corporation or other organization, including mortgage bonds, registered or bearer, 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 instruments, negotiable or otherwise, representing funded debt, executed or issued by or in the name of any corporation or other organization organized or existing under the laws of any foreign country or any subdivision thereof, except those included under property type 9, designated "Government guaranteed corporate bonds"; (11) *Corporate shares*, shares and stock, of any class [other than any representing funded debt] issued by any foreign corporation or other organization, including interests in voting trusts, stock pools and similar interests, and any trustee's or other certificates, by whatever name called, representing shares or beneficial interests in a business trust or other kind of unincorporated business organization except a partnership; (12) *Warrants, scrip, rights, options, and other securities*, warrants, scrip, rights, options, or other instruments evidencing the right to receive, purchase, or acquire any foreign financial security or interest therein, absolutely or upon contingency, and all other contracts relating to the purchase or sale of foreign financial securities, issued or unissued, and any other foreign financial securities whatsoever or rights therein not previously classified, commonly dealt in by bankers, brokers, and investment houses.

CLASS D. Receivables and claims (other than Classes A and J).

(13) *Notes*, including promissory notes and any and all other notes for the payment of money constituting, or claimed to constitute, a liability of any person in a foreign country [other than notes secured by mortgage or representing funded debt]; (14) *Accounts and bills receivable*, including books, accounts, and similar accounts, receivable or claimed to be receivable from, or to constitute a liability of, any person in a foreign country; and all checks, cashier's or official bank checks, sight drafts, time drafts, banker's acceptances, trade acceptances, and any and all other drafts or bills of exchange and payment orders and remittances, drawn on, payable at, issued by, or representing, by the terms thereof, a claim or demand on or other obligation of any banking institution or other person in a foreign country not included or reflected in an account receivable; (15) *Letters of credit* and similar instruments and agree-

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ments whereunder the obligation of any banking institution in a foreign country would have arisen upon the drawing of a draft thereunder by the reporter, without precedent or concurrent unfulfilled conditions for shipment of goods or the like, or under which the reporter had any right to receive reimbursement for any unused portion from any such banking institution; (16) *Other claims and demands* for the payment of money [other than interest] including all judgments, awards, indebtedness, or claims arising under contracts, policies of insurance, or indemnity bonds, accrued rents and royalties, drawbacks, rebates, and refunds, and all other debts, claims, or demands due or past due for the payment of money, whether or not secured in any manner, [other than those classified under some other type] which were due or claimed to be due from any person in a foreign country or which were expressly payable in any foreign country, or if payable only on special demand, due demand therefor was by the terms thereof to be made in a foreign country.

CLASS E. *Miscellaneous personalty*.—(17) *Options and futures in commodities*, representing obligations of any person in a foreign country, 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; (18) *Goods and merchandise*, all tangible property held as stock in trade, on consignment, or in process, including raw materials, agricultural products, finished goods, and machines when so held within any foreign country, whether or not a warehouse receipt, negotiable or otherwise, or other instrument had been issued therefor; (19) *Machinery and equipment*, including all machinery and equipment installed or held for installation, automobiles [business], trucks, automotive or otherwise, and other vehicles [not including rolling stock of any railroad operating within the United States], office equipment and furnishings, and whatever else of like or similar type customarily classified as machinery and equipment, vessels of any type and tonnage [not including vessels of United States registry under the United States flag, and aircraft in similar circumstances], charter parties, and all other interests represented by instrument or otherwise in the rights to possession, use, or control of any foreign vessel [other than maritime or other liens thereon], farm machinery and equipment, livestock, and all other tangible personalty used in the operation of any business or occupation; (20) *Jewelry and objects of art for personal use*, including all jewelry, precious stones, precious metals other than bullion, art objects, and coin and stamp collections, not held for business use; (21) *Liens on and claims to personalty, not otherwise classified*, including trust receipts, contracts for conditional sale or re-sale, lease-sale agreements, repurchase agreements, chattel mortgages, pledges of tangible personalty, maritime, cattle, timber, and crop liens, and all instruments not otherwise classified evidencing any lien on, or claim to, personalty, and all other liens on

or claims to personalty not represented by any instrument, arising by agreement or by operation of law.

CLASS F. *Real property, mortgages, and other rights to land*.—(22) *Land and buildings for personal use*, including only property used exclusively as a dwelling by the reporter and his family and not more than one other family; (23) *Land and buildings, other than for personal use*, including all property used as a dwelling other than that classified under type 22 preceding, and all lands and buildings, structures, and other improvements thereon used for commercial, manufacturing, mercantile, agricultural, and other business purposes; (24) *Mortgages on real property*, mortgages, mortgage participation certificates, guaranteed or otherwise, deeds of trust, and any other lien on any real property or interest therein securing an obligation for the payment of money [other than corporate mortgage bonds or notes represented by financial securities]; (25) *Other rights to land*, contracts for purchase and sale of real property, whether or not partly executed, options for the purchase of real property, ground rents, leaseholds, tax warrants, easements, and rights to the use or exploitation of land, including mineral rights, oil rights, and similar rights, and royalties thereon, and all other rights, interests or liens, vested or contingent, upon real property or upon an interest in real property not otherwise specified.

CLASS G. *Estates and trusts*.—(26) *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, under administration in any foreign country, which belonged to a person subject to the jurisdiction of the United States, or in which he had an interest, whether the same existed 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 a person subject to the jurisdiction of the United States or in which he had an interest in or to any property or fund held or controlled by a trustee or other fiduciary by whatever name described acting under the laws of any foreign country.

CLASS H. *Life insurance policies and annuities*.—(27) *Life insurance policies*, of all types having a cash surrender value; (28) *Annuities*, of all types, including pensions and endowments, whether gratuitous or upon consideration, and pension and endowment contracts.

CLASS I. *License agreements, franchises, and certain contracts*.—(29) *Patent license agreements*, licenses, by definition or otherwise, and immunities, relating in any way to foreign patents, and any other contracts affecting or involving such patents, including, but not by way of limitation, reciprocal licensing agreements; (30) *Trademark license agreements*, licenses, by definition or otherwise, and immunities, relating in any way to foreign trademarks, and any other con-

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tracts affecting or involving such trademarks, including, but not by way of limitation, reciprocal licensing agreements; (31) *Franchises and concessions*, by which any right or privilege was granted or given by any foreign country or any subdivision thereof or any municipality therein, which was or might have been exercised affecting the commencement, continuation, or conduct of a business or as an incident thereto; (32) *Certain contracts*, all contracts, agreements, and understandings, whether written or oral, of the following kinds, with any person or persons within a foreign country, whether or not also reportable under some other type: (a) Contracts allocating, restricting, or otherwise determining, or providing for the allocation, restriction, or determination of, the production, marketing, or pricing, of goods or services, but not including contracts the primary purpose of which was to constitute one of the parties an agent or representative for the sale of goods supplied by the other party; (b) Contracts for the exchange of information or inventions, including information concerning methods, processes, or volume of production, sales prices, insurance rates, shipping space, and other trade information and including contracts providing for visitation or inspection of plants or processes; (c) Management contracts, exclusive service contracts, and contracts relating to the selection or exchange of employees, officers, directors, agents, or partners; (d) Contracts covering all or a percentage proportion of the output of a mine, well, plant, or other productive unit; (e) Contracts involving dividend guarantees, pooling or division of income or profits, [other than partnership agreements]; and agreements to finance; (f) Insurance treaties.

CLASS J: Property issued by the United States and persons therein.—(33) *Currency and coin*, issued by or under authority of the United States; (34) *Government issued and guaranteed bonds*, 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.

SECTION IX.—VALUATION AND LOCATION OF PROPERTY

I. Valuation.—

A. General.—Both "cost or face value" and "book, market, or estimated value" shall be determined for each type of property as required in the Table of Valuation and Location appearing in subsection 3 of this Section, and in the special instructions below. Valuation shall be in United States dollars, except where otherwise required. Values in foreign currencies must be converted at the exchange rates prescribed in Section X, Table of Exchange Rates, and Valuation Dates, except as provided below concerning cost. Amounts entered on the report should omit fractions or decimals. However, in addition or multi-

States Government, and 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 or of any agency or instrumentality, or subdivision thereof, or of any municipal corporation, 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; (35) *Corporate bonds*, bonds of domestic corporations, including mortgage bonds, registered or bearer, 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; (36) *Corporate stocks*, stock and shares, of any class, issued by domestic corporations, or other domestic organizations, including interests in voting trusts, stock pools, and similar interests, and any trustee's or other certificates, by whatever name called, representing shares or beneficial interests in any business trust or other type of unincorporated business organization except a partnership; (37) *Negotiable instruments for the payment of money* drawn on, payable at, issued by, or representing by the terms thereof a claim on or obligation of any banking institution or other person subject to the jurisdiction of the United States, 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.

plication, to determine the full value of an item of property which is composed of several units, fractions or decimals 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 $\frac{1}{2}$, so that the exact total value was \$1163.75, the amount to be entered on the report should be \$1164.

B. Cost or face value.—
 (1) *Cost.*—Where the Table of Valuation and Location in subsection 3, below calls for cost, original cost to the person reporting should be entered, regardless of the date on which incurred, and without inclusion of interest or carrying charges or deduc-

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tion, either direct or through the medium of reserves, for depreciation, obsolescence, depletion, or revaluation but excluding the cost of any portion of the property disposed of before the reporting date. However, cost as carried on the books of the reporter as of May 31, 1943, may be used if substantially in accord with this instruction and with the special instructions relating to real property given in subsection D below. When original cost was not recorded in United States dollars, it shall be converted into dollars at the exchange rate prevailing at the time of acquisition. The exchange rate specified in Section X should not be used in such a conversion. Funds borrowed to purchase property shall not be deducted from its cost.

If property was acquired gratuitously, as by gift or bequest, the market or estimated value at the time of acquisition shall be entered in lieu of cost.

(2) *Face value.*—The face value of an instrument for the payment of money or of any other money obligation is the amount purporting to be due and owing thereon at the close of business on May 31, 1943, without regard to unpaid interest, which shall not be reported in any way on Form TFR-500.

(1) *Date of valuation.*—Although this census covers only property actually or presumptively held at the close of business on May 31, 1943, earlier dates for determination of the market or estimated value of the property reported are provided with respect to certain jurisdictions. Accordingly, the date as of which property is to be valued will in many instances differ from the uniform date as of which it is enumerated for the report. The valuation dates for all jurisdictions are set forth in Section X, Table of Exchange Rates and Valuation Dates, which should be consulted in every case. Speaking generally, property in the Western Hemisphere, central and southern Africa, and western and south-central Asia, and the Australian region is to be valued as of the date of the enumeration of all property to be reported, that is, the close of business on May 31, 1943, property in Europe, excepting certain jurisdictions, and in north Africa, as of August 1, 1939, and that in Oceania and eastern and southeastern Asia as of December 1, 1941.

(2) *Book value.*—Book value shall be given only with respect to property in Class A, Interests in allied foreign organizations. The value required is underlying book value as shown on the books of the allied organization, which should be reported in detail on Series C and carried in total from that series to Series B. Neither market nor estimated value should be given in place of such book value. Compare subsection D (1), below.

(3) *Determination of market or estimated value.*—Market value, except when special provision is made in this Circular, shall be based on the value prevailing in the market for the particular property on the prescribed valuation date. If market prices are not available, sale prices or bids for the same or substan-

tially similar property, if reasonably close to the valuation date, shall be used in determining value. In the absence of any such criteria, the best estimate of value at the specified date should be given based upon all attendant or surrounding circumstances then existing, but not including the possibility of war. The value at the prescribed date must be used regardless of the effect which subsequent war conditions may have had upon the type of property involved or the property against which it is a lien or the ownership of which it represents.

If more than one market existed for a particular kind of property on the valuation date, the price prevailing in the principal market on that date shall be used. With respect to property having a recognized market in the United States, such as foreign dollar securities, the price in the United States shall be regarded as the principal market price.

(4) *Example.*—As an example under this subsection, suppose that in 1936 a person reporting had bought 3,000 shares of stock of a French corporation, and in 1940 sold 2,000 shares, leaving 1,000 shares on May 31, 1943, the basic census date. The market value in Paris, the principal market, was 100 francs per share on August 1, 1939, the valuation date specified for France by Section X of this Circular, but on May 31, 1943, it is believed from such information as is available, that the market value was about 50 francs per share. The total market value for reporting is 100,000 francs, the number of shares (1,000) held on May 31, 1943, multiplied by the value per share (100 francs) on August 1, 1939, the specified valuation date for France. The number of shares held in 1939 is disregarded, as is the probable market value per share in 1943. In entering the value on the report it will of course be converted to dollars at the rate provided in Section X, 26 cents per franc, making the amount \$2,600.

D. *Valuation of particular kinds of property.*—

(1) *Interests in allied foreign organizations.*—Instructions for determining the value of interests in allied foreign organizations (property types 1 through 3) are given by Section XI in this Circular, relating to Series C. The instructions in the present Section are not applicable to the valuation of such interests.

(2) *Obligations payable in more than one currency.*—When an obligation was payable in more than one currency at the option of the reporter, the value should be based on the most favorable option. If some other party had the choice, the value should be based on the option least favorable to the reporter.

(3) *Estimated value of receivables, claims, and mortgages.*—The estimated value of receivables, claims, and mortgages, including instruments secured by a mortgage on real property but excluding letters of credit, shall be the face amount, except that the amount expected to be actually realized as of the pertinent valuation date shall be taken as the value when such amount is less than the face amount.

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(4) *Letters of credit.*—One amount shall be entered as both the face value and the market or estimated value of letters of credit. As to the beneficiary, the value shall be the amount available by draft at the close of business on May 31, 1943, in accordance with the terms of the letter of credit. The value, with respect to the person at whose request a letter of credit was opened shall be the prepaid amount which was reimbursable on that same date.

In determining the amount available by draft, deduct from the face amount of the letter of credit, or from the upper limit of credit, if greater than the face amount, the amount of any draft already drawn, whether or not accepted or paid. No report whatever should be made, either by the beneficiary or a confirming domestic bank, with respect to a letter of credit under which the beneficiary might have drawn only if he had rendered a performance, such as the shipment of goods, which had not been fulfilled on May 31, 1943.

A person who had opened a letter of credit should report as reimbursable only any amount actually prepaid, less drafts paid before the close of business on May 31, 1943. Cash collateral should be reported under deposits. Other collateral should be reported in the appropriate property type. No deduction should be made from the amount reimbursable or from collateral for contingent indebtedness on the unused portion of the letter of credit.

(5) *Cost of real property.*—The cost of real property shall be original cost adjusted by addition of capital expenditures (excluding expenditures for maintenance and repairs) and by subtraction of capital withdrawals.

(6) *Cost of other rights to land.*—If the reporter purchased property included under type 25, "Other rights to land," he should enter the price paid as the "cost or face value" of the property. Concerning property acquired in any other manner, such as a leasehold granted to the reporter upon a periodical rental, the word "unascertainable" should be entered.

(7) *Interests in estates and trusts.*—In reporting an interest in an estate or trust, the same amount shall be entered under both "cost or face value" and "book, market, or estimated value." Respecting a present interest in the corpus of an estate or trust, the amount shall be that proportion of the market or estimated value of the entire assets of the estate or trust which was assignable to the interest. The amount reportable for an income interest or a future interest in the corpus shall be the actuarial value of the interest calculated as of May 31, 1943, by standard methods, on the basis of the market or estimated value of the corpus, determined as of the valuation date specified for the pertinent jurisdiction in Section X, Table of Exchange Rates and Valuation Dates, which in many cases is earlier than May 31, 1943. Thus in some instances the date for determining the value of the corpus will differ from that which will govern in ascertaining the other data requisite to the calculation. In any case, the description of the interest reported

shall include a summary but complete statement of all data pertinent to its valuation.

(8) *Life insurance policies.*—The cash surrender value on May 31, 1943, shall be entered as both the "cost or face value" and the "book, market, or estimated value" of a life insurance policy. If payment of premiums was suspended before May 31, 1943, because of war or governmental controls use the cash surrender value at the time of the last premium payment. Deduct from the gross surrender value the amount of any policy loans or similar charges against the policy.

(9) *Property issued by the United States and persons therein.*—The value of property items in this class shall be determined in accordance with the principles applicable to corresponding items in other property classes.

E. *Property damaged, destroyed, or seized.*—Subsection 2B in Section II of this Circular requires that property damaged, destroyed, or seized in certain circumstances shall be reported on Form TFR-500. Such property shall be valued as if the damage, destruction, or seizure had never occurred, i. e., no deduction from the value shall be made for the adverse action whether it took place before or after the applicable valuation date. However, in arriving at the value, deduct any portion of the loss actually recovered through insurance, and state the circumstances in describing the property. In other respects, disregard the existence of insurance on such property.

F. *Property regarded as worthless for other governmental purposes.*—The circumstance that property falling within the requirements of this Circular is regarded as worthless for some other governmental purpose shall not render the requirements inapplicable to the property in any respect whatever. For example, a person holding bonds of an enemy country having a face value of \$2,000 and a market or estimated value of \$300 on the valuation date specified for that jurisdiction in Section X of this Circular, must report them at those amounts even if they are considered completely worthless for purposes of taxation.

2. Location of property.

A. *General.*—In reporting on Form TFR-500, the location of property in foreign countries shall be determined in accordance with the Table of Valuation and Location in subsection 3 of this Section, and the special instructions respecting certain kinds of property which are given by this subsection. It is required throughout that the location of property shall be reported according to jurisdictions. Section X of this Circular sets forth a list of jurisdictions which must be followed strictly to the extent that any jurisdiction is included therein.

(1) *Definition of jurisdiction.*—With respect to reports on Form TFR-500, a "jurisdiction" shall be regarded as comprising the governmental or administrative area connoted by its name on January 1, 1938, without regard to prior or subsequent invasion or other

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similar act. If several governmental units were connoted by the name of a jurisdiction listed in Section X, as in the case of the British West Indies, the jurisdiction shall be considered to include the areas of all the units.

(2) *Country divided into more than one jurisdiction.*—When a foreign country, or a country and its colonies, is divided into more than one jurisdiction in the list appearing in Section X, the instructions respecting location shall be regarded as applying to each jurisdiction separately instead of to the country as a whole.

B. *Property not to be reported in more than one jurisdiction.*—(1) *General.*—An item of property should not be reported as located in more than one jurisdiction, even though it had some relation to two or more jurisdictions, but the circumstances concerning such property shall be stated in the description of the property. For example, if a claim against a person resident in one jurisdiction had been guaranteed by a person in another, the claim should be regarded as located only in the jurisdiction where the principal debtor was resident, with a statement in the description regarding the guaranty. A similar rule should be followed with respect to the debt of a person in a particular jurisdiction secured by the pledge of collateral issued by a person in another jurisdiction. However, it is provided in the Table of Valuation and Location in subsection 3 of this section that debts secured by liens on tangible personal property and on real estate shall be reported in the jurisdiction where the property is physically located and not in the jurisdiction where the debtor is resident, if the two jurisdictions are different.

(2) *Location of instruments.*—The location of instruments representing or evidencing any property shall be disregarded in determining the location of the property, except as provided with respect to Class J, "Property issued by the United States and persons therein," but, if the instrument was not in the United States, the facts concerning the location of the instrument shall be fully stated in any description which is required concerning the property.

(3) *Claim against citizen of one country resident in another.*—If an individual was resident in a country other than that of his citizenship, a claim against him shall be regarded as located only within the country of his residence.

(4) *Claims relating to branches.*—Claims against a foreign person arising through transactions with a branch or office of such person shall be considered as located in the jurisdiction where the branch or office was situated. For example, if a person delivered goods on credit to a branch in jurisdiction A of a corporation organized in jurisdiction B, the claim for the price of the goods shall be reported as located in

jurisdiction A. Claims against a person subject to jurisdiction of the United States relating to a foreign branch or office of the person shall likewise be reported as located where the branch or office was situated. Concerning the location of insurance policies and annuities, attention is directed to subdivisions E and F, below, of this subsection.

C. *Property damaged, destroyed, or seized.*—When property damaged, destroyed, or seized is reported, as provided by subsection 2B in Section II of this Circular, the location shall be determined exactly as if the adverse action had not occurred.

D. *Vessels and aircraft.*—Vessels and aircraft shall be deemed to have been located within the jurisdiction in which they were registered.

E. *Insurance policies.*—Insurance policies and claims thereunder should be regarded as located in the jurisdiction where the last premium before May 31, 1943, was payable, unless it is known that the assets covering reserve liability, i. e., for the payment of claims under such policies, were not held in such jurisdiction. In the latter case, a policy or claim should be considered to be located where the reserve was held. In accordance with these principles, no report need be made of policies issued in the United States by foreign insurance companies, or claims thereunder, if the premiums were payable here and it is not known that the reserves were elsewhere.

F. *Annuities.*—The principles stated in the preceding subsection should be applied in determining the location of annuities purchased from an insurance company or other similar organization. Other annuities, including pensions, should be regarded as located in the jurisdiction where the person obligated is situated.

G. *Property issued by the United States and persons therein.*—Property issued by the United States and persons therein (Property Class J) shall be reported as situated in the country where it was physically located, except that if such property had been entrusted to a foreign custodian, it shall be reported as located in the jurisdiction within which the custodian was situated. In case it is known that the property had been placed by the custodian in the hands of a person within another jurisdiction, the circumstances shall be fully stated in any description which is required concerning the property. For the purposes hereof, the term "property," as applied to any financial security or negotiable instrument for the payment of money, shall mean the actual security or instrument and not the obligation of the issuer.

3. Table of valuation and location.

References in parentheses are to the preceding subsections of this Section.

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Property types (subsection 1B)	Cost or face value (subsection 1B)	Book, market, or estimated value (subsection 1C)	Factors determining location (subsection 2)
CLASS A: Interests in allied foreign organizations			
(1) Corporations, associations, and similar organizations	Cost (subsection 1D(1))	Value per books of allied organization (subsection 1D(1))	Jurisdiction in which organized.
(2) Branches	do	do	Jurisdiction in which operating.
(3) Partnerships	do	do	Jurisdiction in which organized.
CLASS B: Bullion, currency, and deposits			
(4) Bullion			Physical location.
(a) Gold bullion	\$35.00 per oz	\$35.00 per oz	Do.
(b) Silver bullion	\$0.45 per oz	\$0.45 per oz	Do.
(5) Currency and coin not repudiated.	Face value	Face value	Jurisdiction issuing.
(6) Demand deposits	Amount of balance on May 31, 1943.	Amount of balance on May 31, 1943.	Jurisdiction where primarily payable.
(7) Other deposits	do	do	Do.
CLASS C: Securities (other than classes A and J)			
(8) Government securities	Face value	Market or estimated value	Jurisdiction issuing or in which issuer organized.
(9) Government guaranteed corporate bonds	do	do	Jurisdiction guaranteeing or in which guarantor organized.
(10) Corporate bonds, exclusive of type 9.	do	do	Jurisdiction in which issuer organized.
(11) Corporate shares	Cost	do	Do.
(12) Warrants, scrip, rights, options, and other securities	do	do	Jurisdiction issuing or in which issuer organized.
CLASS D: Receivables and claims (other than classes A and J)			
(13) Notes	Face value	Estimated value (subsection 1D(3))	Jurisdiction within which person obligated was located.
(14) Accounts and bills receivable.	do	do	Do.
(15) Letters of credit	Amount available by draft or in reimbursement on May 31, 1943 (subsection 1D(4))	Amount available by draft or in reimbursement on May 31, 1943 (subsection 1D(4))	Do.
(16) Other claims and demands.	Face value	Estimated value (subsection 1D(3))	Do.
CLASS E: Miscellaneous personalty			
(17) Options and futures in commodities	Cost	Market or estimated value	Jurisdiction in which person obligated was located.
(18) Goods and merchandise.	do	do	Physical location.
(19) Machinery and equipment.	do	do	Physical location (subsection 2D).
(20) Jewelry and objects of art for personal use.	do	do	Physical location.
(21) Liens on and claims to personalty, not otherwise classified.	do	do	Physical location of underlying property.

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Property types	Cost or face value (subsection 1B)	Book, market, or estimated value (subsection 1C)	Factors determining location (subsection 2)
CLASS F. Real property, mortgages, and other rights to land			
(22) Land and buildings for personal use.	Adjusted cost (subsection 1D(5)).	Market or estimated value.	Physical location.
(23) Land and buildings, other than for personal use.	do.	do.	Do.
(24) Mortgages on real property.	Face value.	Estimated value (subsection 1D(3)).	Physical location of underlying property.
(25) Other rights to land.	Cost (subsection 1D(6)).	Market or estimated value.	Do.
CLASS G. Estates and trusts			
(26) Interests in estates and trusts.	Value as of May 31, 1943, based on market or estimated value of assets (subsection 1D(7)).	Value as of May 31, 1943, based on market or estimated value of assets (subsection 1D(7)).	Jurisdiction in which created.
CLASS H. Life insurance policies and annuities			
(27) Life insurance policies.	Cash surrender value on May 31, 1943 (subsection 1D(8)).	Cash surrender value on May 31, 1943 (subsection 1D(8)).	Jurisdiction where premiums payable (subsection 2E).
(28) Annuities.	Actuarial value on May 31, 1943.	Actuarial value on May 31, 1943.	Jurisdiction where purchased or where obligor was located (subsection 2F).
CLASS I. License agreements, franchises, and certain contracts			
(29) Patent license agreements.	No value required.	No value required.	Jurisdiction within which principal foreign party was located.
(30) Trade-mark license agreements.	do.	do.	Do.
(31) Franchises and concessions.	do.	do.	Jurisdiction granting.
(32) Certain contracts.	do.	do.	Jurisdiction in which principal foreign party was located.
CLASS J. Property issued by the United States and persons therein			
(33) Currency and coin.	Face value (subsection 1D(9)).	Face value (subsection 1D(9)).	Physical location, unless in custody (subsection 2G).
(34) Government issued and guaranteed bonds.	do.	Market or estimated value (subsection 1D(9)).	Do.
(35) Corporate bonds.	do.	do.	Do.
(36) Corporate stocks.	Cost (subsection 1D(9)).	do.	Do.
(37) Negotiable instruments for the payment of money.	Face value (subsection 1D(9)).	Estimated value (subsection 1D(9)).	Do.

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SECTION X—TABLE OF EXCHANGE RATES AND VALUATION DATES

When the value of property expressed in terms of foreign currency is required to be converted into United States dollars in reporting on Form TFR-500, the rates of exchange set forth below must be used except where other provision is specially made. If any jurisdiction is not included in the table, the latest rate next before May 31, 1943, as generally quoted by foreign exchange dealers or other recognized sources of information shall be used. Such a rate shall be

clearly stated in the report on series B relating to the jurisdiction.

Detailed instructions for the use of this table in the valuation and location of property are given by Section IX in this Circular.

This table is provided for use only in preparing reports on Form TFR-500 and is not intended to be used or relied upon in any other connection or for any other purpose whatsoever.

Jurisdiction	Monetary unit	U. S. cents per unit	Valuation date	Jurisdiction	Monetary unit	U. S. cents per unit	Valuation date
Afghanistan	Afghan	7.6	5-31-43	Eire (Irish Free State)	Pound	403.0	5-31-43
Albania	Franc	32.9	8-1-39	Estonia	Kroon	25.9	8-1-39
Algeria	Franc	2.6	8-1-39	Ethiopia	Shilling	20.0	5-31-43
Angola	Angolar	4.0	5-31-43	Finland	Markka	2.1	8-1-39
Anglo-Egyptian Sudan	Pound	409.7	5-31-43	France	Franc	2.6	8-1-39
Argentina	Peso	25.0	5-31-43	French Equatorial Africa	Franc	2.3	5-31-43
Australia	Pound	319.8	5-31-43	French Guiana	Franc	2.3	5-31-43
Austria	Schilling	18.9	8-1-39	French India	Rupee	30.1	5-31-43
Bahamas	Pound	400.0	5-31-43	French Indo-China	Piaster	22.7	12-1-41
Belgian Congo	Franc	2.3	5-31-43	French Morocco	Franc	2.6	8-1-39
Belgium	Belga	17.0	8-1-39	French Oceania	Franc	2.3	12-1-41
Bermuda	Pound	401.0	5-31-43	French Somaliland	Franc	2.3	5-31-43
Bolivia	Boliviano	2.4	5-31-43	French West Africa	Franc	2.3	5-31-43
Brazil	Cruzeiro	5.1	5-31-43	French West Indies	Franc	2.3	5-31-43
British Arabia	Rupee	30.1	5-31-43	Germany	Reichsmark	40.1	8-1-39
British East Africa	Shilling	20.0	5-31-43	Greece	Drachma	0.9	8-1-39
British Guiana	Dollar	83.7	5-31-43	Guam	Dollar	100.0	12-1-41
British Honduras	Dollar	99.5	5-31-43	Guatemala	Quetzal	100.0	5-31-43
British Malaya	Dollar	47.2	12-1-41	Haiti	Gourde	20.0	5-31-43
British Mediterranean possessions	Pound	401.0	5-31-43	Honduras	Lempira	49.0	5-31-43
British West Africa	Pound	402.5	5-31-43	Hongkong	Dollar	25.1	12-1-41
British West Indies, otherwise unlisted	Dollar	83.7	5-31-43	Hungary	Pengo	19.6	8-1-39
Bulgaria	Lev	1.2	8-1-39	Iceland	Krone	15.4	5-31-43
Burma	Rupee	30.1	12-1-41	India	Rupee	30.1	5-31-43
Canada	Dollar	90.1	5-31-43	Iran (Persia)	Rial	3.1	5-31-43
Chile	Peso	3.2	5-31-43	Iraq (Mesopotamia)	Dinar	405.5	5-31-43
China	Yuan	5.3	12-1-41	Italian East Africa	Shilling	20.0	5-31-43
Colombia	Peso	57.2	5-31-43	Italy ¹	Lira	5.3	8-1-39
Costa Rica	Colon	17.8	5-31-43	Jamaica	Pound	401.0	5-31-43
Cuba	Peso	100.0	5-31-43	Japan	Yen	23.4	12-1-41
Czechoslovakia	Koruna	3.4	8-1-39	Latvia	Lat	18.6	8-1-39
Danzig	Gulden	18.8	8-1-39	Liberia	Dollar	83.3	5-31-43
Denmark	Krone	20.9	8-1-39	Libya	Lira	5.3	8-1-39
Dominican Republic	Dollar	100.0	5-31-43	Lichtenstein	Franc	23.3	5-31-43
Ecuador	Sucre	7.1	5-31-43	Lithuania	Litas	16.9	8-1-39
Egypt	Pound	417.0	5-31-43	Luxembourg	Franc	4.2	8-1-39
				Madagascar	Franc	2.3	5-31-43

¹ Listed separately is the Belgian Congo.

² Listed separately are Algeria, French Equatorial Africa, French Guiana, French India, French Indo-China, French Morocco, French Oceania, French

Somaliland, French West Africa, French West Indies, Madagascar, Syria, and Tunisia.

³ Listed separately are Italian East Africa (comprising Eritrea and Italian Somaliland) and Libya.

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Jurisdiction	Monetary unit	U.S. cents per unit	Valuation date	Jurisdiction	Monetary unit	U.S. cents per unit	Valuation date
Mexico	Peso	20.6	5-31-43	Salvador	Colon	40.0	5-31-43
Mozambique	Escudo	4.1	5-31-43	Saudi Arabia	Riyal	30.1	5-31-43
Netherlands	Guilder	53.2	8-1-39	South West Africa	Pound	396.5	5-31-43
Netherlands East Indies	Guilder	52.8	12-1-41	Spain ¹	Peseta	9.1	5-31-43
Netherlands West Indies	Guilder	52.5	5-31-43	Spanish Africa	Peseta	9.1	5-31-43
Newfoundland	Dollar	90.1	5-31-43	Spanish Atlantic Islands	Peseta	9.1	5-31-43
New Zealand	Pound	322.8	5-31-43	Surinam (Netherlands Guiana)	Guilder	52.5	5-31-43
Nicaragua	Cordoba	20.0	5-31-43	Sweden	Krona	23.8	5-31-43
Norway	Krone	23.5	8-1-39	Switzerland	Franc	23.3	5-31-43
Palestine	Pound	402.5	5-31-43	Syria	Pound	45.5	5-31-43
Panama	Balboa	100.0	5-31-43	Tangier	Peseta	9.1	5-31-43
Paraguay	Peso	0.3	5-31-43	Thailand (Siam)	Baht	35.7	12-31-41
Peru	Sol	15.4	5-31-43	Tunisia	Franc	2.3	8-1-39
Philippine Islands	Peso	50.0	12-1-41	Turkey	Pound	77.5	5-31-43
Poland	Zloty	18.8	8-1-39	Union of South Africa	Pound	398.0	5-31-43
Portugal ²	Escudo	4.1	5-31-43	Union of Soviet Socialist Republics	Ruble	18.8	5-31-43
Portuguese Atlantic Islands	Escudo	4.1	5-31-43	United Kingdom ³	Pound	402.5	5-31-43
Portuguese Guinea	Escudo	4.1	5-31-43	Uruguay	Peso	52.6	5-31-43
Portuguese India	Rupée	30.1	5-31-43	Venezuela	Bolivar	29.8	5-31-43
Rhodesia	Pound	399.5	5-31-43	Yugoslavia	Dinar	2.3	8-1-39
Rumania	Leu	0.7	8-1-39				

¹ Listed separately are the Netherlands East Indies, Netherlands West Indies, and Surinam (Netherlands Guiana)

² Listed separately are Angola, Mozambique, Portuguese Guiana, Portuguese India, and Portuguese Atlantic Islands (comprising the Azores, Madeira, and Cape Verde Islands)

³ Listed separately are Spanish Africa and Spanish Atlantic Islands (Canary Islands)

⁴ Listed separately is South West Africa.

⁵ England, North Ireland, Scotland, and Wales are included under the United Kingdom. Listed separately are Anglo-Egyptian Sudan, Bahamas, Bermuda, British Arabia, British East Africa, British Guiana, British Honduras, British Malaya, British Mediterranean Possessions, British West Africa, British West Indies (not otherwise listed), Burma, India, Hong Kong, Jamaica, Newfoundland, Palestine, and Rhodesia. Also listed separately are the British Dominions.

Additional information regarding the valuation of currencies and the impact of the Bretton Woods system on international trade and finance.

Additional information regarding the valuation of currencies and the impact of the Bretton Woods system on international trade and finance.

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**SECTION XI.—INSTRUCTIONS FOR SERIES C—REPORT OF INTERESTS IN
 PRIMARY ALLIED ORGANIZATIONS**
1. Purpose of form.—

A. General.—Series C shall be used to report on Form TPR-500 with respect to interests in primary allied organizations, as defined below. A separate report must be filed with respect to each such organization which was allied with the reporter. Particular care should be taken to insure that a report on Series C is filed as to each primary allied organization listed under question 2 in Part B of Series A and conversely that each such organization reported on Series C is listed under the question.

B. Definition of "primary allied organization."—"Primary allied organization" shall mean a foreign organization allied with a person without the interposition of any other foreign organization, but without regard to the interposition of organizations subject to the jurisdiction of the United States. Thus, a primary allied organization will in every case have been directly controlled or substantial part of its securities or other obligations will have been directly owned by some person subject to the jurisdiction of the United States or by such a person and one or more of his affiliates subject to the jurisdiction of the United States, but the organization will also be a primary allied organization with respect to any other person subject to the jurisdiction of the United States who is allied with the foreign organization through the first domestic person or persons. Concerning the meaning of the term "allied foreign organization," attention is directed to subsection 4 in Section II of this Circular.

C. Series C Supplement.—Report must be made on Series C Supplement respecting every organization, domestic as well as foreign, allied with the reporter through a primary allied organization. Detailed instructions concerning such reports are provided in Section XII of this Circular. If a foreign organization is allied with the reporter both as a primary allied organization and through another foreign organization, report shall be made on both Series C and Series C Supplement, respectively.

D. More than one person allied with a foreign organization.—Every person allied with any foreign organization is fully responsible for all reports required of him concerning the organization even though other persons are also obliged to file reports. Each person must without exception furnish a reference on Series A concerning the organizations allied with him. However, only one person allied with a foreign organization need file a full report regarding the organization, provided that the report includes all material information available to each person allied with the organization. Except as required in the following paragraph, each other person allied with such an organization need only show on Series A his connection with the person filing the full report. All persons other than the one reporting in detail remain

liable for the full report, including its completeness and correctness. Any person, therefore, who does not himself report fully should ascertain that the required report is being made and is complete and correct.

Every person allied with a foreign organization who had an immediate ownership interest in the organization or any of its obligations, must report the interest, regardless of its size, on Series B and Series C. On such a report no answer need be given to questions 5 through 12 in Part B, provided that some other person files a full report in accordance with the preceding paragraph of this subdivision. The financial statements which are submitted in answer to question 12 in Part B by the person making the full report on Series C must be substantially the same as those which would be submitted by the person giving a partial report. If the foreign organization has furnished different financial statements for the same fiscal period to the several reporters involved, or if the several reporters regularly translate the same statements into United States dollars in different manners, each reporter must answer question 12 fully and must use the statement furnished to him in answering Part C. Each partial report should bear under question 5 in Part B a statement in the following form: "Reference is made to the report respecting the foreign organization filed by _____," with the name and address of the person filing the complete report.

For example, if X, Y, and Z were allied with a certain foreign organization, but only Z had an immediate ownership interest in the organization, each of the three persons must file a report on Series A showing his connection with the organization but only Z need file a full report respecting the organization. X and Y may rely on his report. However, X and Y remain equally responsible with Z for the completeness and correctness of the detailed report. If, on the other hand, each of the three persons had an immediate ownership interest in the foreign organization, each must report his interest on Series B and Series C as well as on Series A, but all other required information and reports concerning the foreign organization need be submitted only by one of the three persons.

When a person is allied with a foreign organization without immediate ownership interest, as by control through an intermediate organization, and such person himself reports on Series C, all of Part C and Part D must be left entirely blank. These portions of the form are to be answered only by persons having an ownership interest in a foreign organization or its obligations. In addition no report concerning the organization should be made on Series B.

E. Branches.—If a person reporting regularly treats different offices or agencies in a particular country

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as separate branches, they shall be regarded as such in making reports, but if several offices or agencies in a country are regularly treated as constituting one branch, they may be so regarded in reporting.

2. Report number and jurisdiction.

A. *Report number.*—All reports on Series C submitted by any person must be numbered consecutively in the space provided in the upper right hand corner of the form, beginning with the number 1.

B. *Jurisdiction.*—Enter in this space the name of the foreign jurisdiction in which the foreign organization with relation to which the particular report on Series C is being rendered was located. The location of a foreign organization should be determined in accordance with subsection 2 in Section IX of this Circular. When a foreign country, or a country and its colonies is divided into more than one jurisdiction, an organization created or organized under the laws of the country itself shall be regarded as located in the jurisdiction where its head office was situated, but if the organization had property in other jurisdictions within that country, it may be necessary to file additional reports on Series C Supplement pursuant to Section XII.

3. Part A.

The name and address given in answer to this Part must be exactly the same as those stated under Questions 1 and 2 of Part A in both Series A and Series B.

4. Part B.

A. Question 4.

(1) *Question 4 (a).*—Enter the English word denoting the type of organization, e. g., "corporation," "association," "partnership," followed by the exact designation, unabbreviated, of the type of organization in the laws of the jurisdiction under which the organization was created or organized, e. g., "limited company," "aktiengesellschaft," "société anonyme," etc. In the case of a branch, enter merely the English word "branch."

(2) *Question 4 (b).*—Respecting a branch report the date it was opened.

B. *Question 5.*—Enter a brief but definite description of the business carried on by the foreign organization, e. g., "manufacturing electric irons" or "retailing hardware made in the United States."

C. *Question 6.*—Under *nature of property* list the plants and other properties which are significant in the affairs of the organization, regardless of whether they are situated in a jurisdiction (including the United States) other than that in which the organization is located. Do not list minor properties, such as miscellaneous parcels of real estate. Under *location* state the place and jurisdiction in which the items are located. Under *ownership status* show whether the items are owned by the allied organization, leased, held under purchase option, or possessed in some other manner. Under *book value of item* give the approximate gross

value at which each item is carried on the books of the foreign organization. The amount should be shown in the currency in which it is regularly carried on the books of the organization. Accrued depreciation need not be taken into consideration.

In the case of intangibles and financial securities, state under *nature of property* the general nature of the property held in any particular account, e. g., "stocks and bonds in custody account" or "demand deposit," but do not describe each item in the account. Ignore minor accounts of any nature. In other respects apply the instructions in the preceding paragraph as appropriate.

D. *Question 8.*—Attention is directed to the definition of "secondary allied organization" set forth by Instruction 1 in Section XII of this Circular.

E. *Question 11.*—With respect to each item, list first the persons interested on May 31, 1943, and indicate with the name of each person previously interested the date on which his interest ceased. In reporting a franchise or concession, include the name and address of the particular governmental agency by which the grant was made. In addition, state the names and addresses of any foreign persons interested in the franchise or concession.

F. Question 12.

(1) *Currency.*—The required balance sheet and statements are to be set forth (a) in the currency customarily used by the foreign organization, and (b) in United States dollars. Foreign currency amounts should be translated to United States dollar equivalents in the manner regularly used by the reporter in translating statements of the particular foreign organization. The method of translation must be described clearly, with a statement of the rates used, the source of such rates, and a description of any treatment applied to fixed asset, reserve, or other accounts. The exchange rates specified by Section X in this Circular shall be used in making the translation, only if the reporter does not regularly translate statements of the foreign organization into dollars.

(2) *Date.*—The statements required under this question shall be as of the date used in Part C.

5. Part C.

A. *Reporting date.*—With respect to persons reporting on Series A-II, the information given in answer to this part shall be of the same date as the statements submitted under question 3 in Part B of that series. If statements concerning a particular foreign organization are not available as of that date, the reporter may submit the latest statements dated before May 31, 1943. When information required to be taken from the books of the reporter cannot feasibly be given as of the date of the statements of the foreign organization, a date as near as possible may be used, provided a clear explanation is supplied.

B. *Date acquired.*—State the date or dates upon which the property reported was acquired, except that where purchases had been made or balances in

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inter-company accounts had been accumulated over a period, it will suffice to show the date of the earliest and latest transactions, with the dates and amounts of any important transactions occurring in the interim.

C. *Percent owned*.—Show here the percentage owned by or owed to the reporter of the total amount of property of each kind reported.

D. *Cost*.—Cost shall mean the original cost of property to the reporter at the date of acquisition without any deductions, either direct or through the medium of reserves, for depreciation, obsolescence, depletion, or revaluation, but excluding the cost of any portion of the property disposed of before the reporting date. If an investment is carried on the books at any amount other than the original cost at the date of acquisition, the original cost is to be reported but the differences must be explained under question 1 in Part E.

E. *Value per books of foreign organization*.—In column (4) enter the value of the property held by the reporter, as appears by the books of the foreign organization being reported, in the currency in which such books are regularly kept, deducting reserves for depreciation, obsolescence, depletion, or revaluation. The amounts shown in this column should be reconcilable by percentage calculation with the balance sheet filed under Part B. In column (5) enter the United States dollar equivalents of the amounts stated in column (4), converted in accordance with Section X in this Circular and *not* by the method, if any, regularly used by the reporter.

F. *Space insufficient*.—Whenever more than one item should be reported with respect to any space in the table, attach clearly labelled sheets showing the items and enter in the table merely the appropriate totals or outside dates, as the case may be.

G. *Branches*.—The reporter's investment in each branch shall be shown so as to reflect the total invest-

ment therein regardless of the methods of bookkeeping actually used. Where the reporter's practice has been to include all transactions with the branch in one account on the home office books no adjustment will be necessary. However, when any deviation from this procedure has occurred, appropriate memorandum adjusting entries should be applied to the reporter's and the branch's accounts. For example, adjusting entries should be applied in the event that property attributable to the branch, if it were an independent enterprise, has been carried on the books of the reporter as part of the reporter's general property.

The values to be entered will be as follows:

Column (3).—Cost in United States dollars shall be considered to be the balance at which the branch account, stated in accordance with the standards set forth in the preceding paragraph, appears on the books of the reporter. A debit balance shall be shown without special distinguishing marks, but a credit balance shall be preceded by the symbol *CR*, which should also be carried to series B.

Columns (4) and (5).—“Value per books of foreign organization” shall be the balance at which the branch carries its account with the home office, adjusted in accordance with the same standards as those applied to the reporter's accounts. A credit balance shall be shown without special distinguishing marks, but a debit balance shall be preceded by the symbol *DR*, which should also be carried to Series B.

6. Part D.—

In column (3) enter the United States dollar equivalents of the amounts stated in column (2) converted in accordance with Section X in this circular and *not* by the method, if any, regularly used by the reporter.

Intercompany notes, advances, and accounts due from the foreign organization to the reporter shall be shown in this part, and not in Part C.

SECTION XII.—INSTRUCTIONS FOR SERIES C SUPPLEMENT—REPORT OF INTERESTS IN SECONDARY ALLIED ORGANIZATIONS

1. Purpose of form.—

A. *General*.—Series C Supplement shall be used to report on Form TFR-500 with respect to interests in secondary allied organizations, as defined below. A separate report must be filed with respect to each such organization. Particular care should be taken to insure that a report on Series C Supplement is filed as to each secondary allied organization listed under question 2 in Part B of Series A and question 8 in Part B of Series C, and, conversely, that each such organization reported on Series C Supplement is listed under both of the questions.

B. *Definition of “secondary allied organization.”*—The term “secondary allied organization” means (1) any foreign organization allied with the reporter, other than a primary allied organization and (2) any organization subject to the jurisdiction of the United States which was controlled, directly or indirectly, by

a foreign organization allied with the reporter or with the reporter and one or more of his affiliates subject to the jurisdiction of the United States, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, or other securities or obligations of which, or other ownership interest wherein, were owned or controlled, directly or indirectly, by such a foreign organization.

C. *Branches of primary allied organizations*.—A report on Series C Supplement must be submitted with respect to each branch of a primary allied organization in a jurisdiction different from that in which the head office of the organization was located. If the organization was organized in one jurisdiction and had a substantial part of its assets in another, it shall be deemed to have had a branch in the latter, regardless of whether the organization regularly considered itself to have such a branch.

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D. More than one person secondarily allied with one organization.—When more than one person was secondarily allied with an organization through a particular primary or secondary allied organization, only one person need actually report on Series C Supplement, provided that the report includes all material information available to each person allied with the organization. All persons other than the one reporting in detail remain fully liable for the detailed report, including its completeness and correctness. Any person, therefore, who does not himself report should ascertain that all required reports are being made and are complete and correct.

2. Part A.—

The name and address given in answer to this part must be exactly the same as those stated in questions 1 and 2 of Part A of the respective reports on Series A, Series B, and Series C.

3. Part B.—

If the organization respecting which the report is being made is allied with the reporter through more than one allied foreign organization or other allied organization, state on the form the name and address of the organization immediately allied with the secondary allied organization and attach a sheet showing in detail the connections of all the organizations, including those named on the form.

4. Part C.—

A. Question 1 and question 2.—The name and address given in answer to these questions must be exactly the same as those stated in answer to question 8 in Part B of Series C.

B. Questions 4 through 10.—These questions should be answered in accordance with the instructions given for the corresponding questions under Part B of Series C.

C. Question 11.—

(1) Currency.—The required balance sheet and statements are to be set forth (a) in the currency customarily used by the secondary allied organization, and (b) the currency customarily used by the intermediate organization named in Part B. The amounts under (b) should be translated from the

amounts under (a) in the manner regularly used by the intermediate organization in translating statements of the particular allied organization. The method of translation must be described clearly, with a statement of the rates used, the source of such rates, and a description of any treatment except direct translation applied to fixed assets, reserve, or other accounts. If the translation is ordinarily made into United States dollars, the materials required under (b) above should be given in terms of such dollars, with similar information as to method of translation. When no translation is regularly made, the amount should be converted by the use of an exchange rate derived from the ratio of the rates derived for the two respective jurisdictions stated in Section X in this Circular.

(2) Date.—With respect to persons reporting on Series A-II, the statements required under this question shall be of the same date as the statements submitted under question 3 in Part B of that series. If statements respecting a particular allied organization are not available as of that date, the reporter may submit the latest statements dated before May 31, 1943.

5. Part D.—

This part should be answered in the same manner as Part C of Series C, except that all data shall concern the relationship between the foreign organization respecting which report is being made and the intermediate organization. The entries in column (3) "Cost" shall be taken from the books of the intermediate organization. Amounts entered in column (5) should be derived from amounts entered in column (4) by translation in the manner specified under subsection 4C of this Section.

6. Part E.—

Amounts entered in column (3) should be derived from amounts entered in column (2) by translation in the manner specified under subsection 4C of this Section.

Intercompany notes, advances, and accounts due from the secondary allied organization to the organization named in Part B shall be shown in this part, and not in Part D.

RANDOLPH PAUL,
 Acting Secretary of the Treasury.

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Re. int from Foreign Commerce Weekl

July 10, 1943

PAGE 3

AMERICAN-OWNED PROPERTY ABROAD

Comprehensive New Census Undertaken

*Prepared in the Treasury
Department*

A COMPREHENSIVE CENSUS of all property in foreign countries in which persons subject to the jurisdiction of the United States had an interest on May 31, 1943, is now being taken by the Treasury Department. The census reports, to be filed on Treasury Form TFR-500, will supply to the Government more complete and accurate information on American assets in foreign countries than any yet available.

For many years the Department of Commerce has made valuable studies of American investments abroad as well as foreign holdings in the United States, and its estimates and analyses in this field are widely known. These estimates have been derived from data obtained, on a voluntary basis, from American business enterprises with foreign holdings, fiscal agents handling the service on foreign dollar bonds, and various collateral sources. However, the detailed reports which holders of foreign investments are now required to submit to the Treasury should provide more reliable data than those previously obtained.

Need for Knowledge Mounts

The Government's need for detailed knowledge of American international financial and industrial relationships has constantly increased since wartime conditions were imposed upon the world. Before Pearl Harbor that need related primarily to the magnitude and character of foreign-owned assets in the United States. Through the census on Form TFR-300, taken by the Treasury Department in 1941, information was obtained on that subject which has been of the highest value in the war effort.

With the United States actively engaged in the war, it is essential that the Government should be supplied with detailed information regarding American-owned assets in foreign countries. International financial and industrial relationships are far-reaching and complex, and knowledge concerning them is of the greatest importance in the prosecution of economic warfare. The census

will, for example, be of great assistance to the Treasury in connection with the work of the Foreign Funds Control, and that of other Divisions of the Department involving economic, financial, and commercial relationships with foreign countries and their nationals in time of war. The Board of Economic Warfare will likewise be assisted in the performance of its wartime duties of combatting the economic strategy of the Axis.

The armed forces will find it highly desirable when invading any country now dominated by the Axis to have as full information as possible with regard to the resources and economic potentialities of the area and its industrial and financial relationships with the United States. The civil authorities who follow the victorious armies into those countries need to be fully as well informed. It is well known, for instance, that the aim of Axis strategy has been to dominate the European economic and business systems in the post-war as well as the wartime period and to assimilate the control of industry in occupied Europe by developing intricate schemes of ownership by and dependence upon Germany. The census data will help to safeguard United States interests by providing an aid to the unraveling of the controls imposed during the period of enemy occupation.

Detailed Data Vital

The Government cannot adequately perform its duties at the peace table, nor can this country take its legitimate and necessary place in the post-war world unless detailed information has been collected regarding property interests in foreign countries belonging to persons subject to the jurisdiction of the United States. Other countries gathered data similar to that called for on Form TFR-500 before or just after the beginning of the war. The purposes which induced those countries to collect such data were in part to assist them in protecting their foreign-exchange position. In addition, those data will be used at the peace table and in the post-war period. The information obtained on Form TFR-500 will enable the representatives of this Government to negotiate with knowledge of American interests abroad comparable to that which the representatives of other countries

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have with regard to the interests of their nationals. The Government would be derelict in the performance of its duties to the Nation if it failed to secure the essential information at this time.

It should be noted, however, that the census is not intended to constitute a registry of claims against enemy countries.

Better Basis for Studies

In addition to its immediate usefulness for purposes discussed above, the census tabulations will furnish a better basis for the studies of the balance of international payments and the international investment position of the United States which are prepared annually by the Department of Commerce. Such studies have been used widely by Government agencies and business organizations concerned with international trade and finance.

The agencies of the United States Government particularly interested in the information to be obtained by the census were extensively consulted concerning the project. It seemed highly desirable that, to the extent possible, all Government needs of this kind should be obtained at one time. With a view to avoiding duplication of reporting, the Commerce Department has refrained this year from circulating its regular annual questionnaire on income derived from American direct investments abroad.

The technical aspects of the requirements were discussed with representative persons within various groups who are required to report, with a view of adapting the requirements to the convenience of the reporters so far as possible. Many suggestions conducive to those ends were received and adopted.

Who Must Report; Who Is Exempted

A report on Form TFR-500 must be filed in duplicate by every person subject to the jurisdiction of the United States, including American citizens in foreign countries, who had an interest in any property in a foreign country on May 31, 1943. Citizens of the United States in enemy-occupied territory, and persons in the armed forces of the United States serving in foreign countries, are exempted from the requirements. Moreover, any person whose property in all foreign countries had an aggregate value less than \$10,000 need not report, with certain exceptions.

Notwithstanding the exemptions, any person may, if he so desires, report all of his property in foreign countries. Probably many will wish to do so.

Property To Be Reported

The property to be reported falls into three main categories: (1) Tangible property situated in foreign countries and all intangible property issued or created by foreign countries or by persons within such countries, (2) certain agreements and contracts with foreign persons, and (3) negotiable United States property located abroad. The first category is subdivided into several property

classes, namely, (a) interests in allied foreign organizations, comprising the major proportion of the so-called "direct" investments, (b) bullion, currency, and deposits, that is the principal elements of the short-term assets, (c) securities, sometimes called the "portfolio" investments, and (d) other miscellaneous classes of lesser general significance. The second category includes (a) patent license agreements, (b) trade-mark license agreements, (c) franchises and concessions, and (d) certain contracts. The third category includes currency and coin, securities and negotiable instruments issued by the United States or persons in the United States in cases where the property or evidence thereof was located in a foreign country or was held in the custody of a person located abroad.

Method of Reporting

Form TFR-500 and circulars of instructions for preparing the reports were forwarded to the Federal Reserve Banks, where they are available to the public. In foreign countries, the forms and instructions will be distributed to American citizens through United States consuls. Completed forms, in duplicate, must be filed with the Federal Reserve Bank in the district in which the person reporting lives, not later than August 31, 1943, or with consuls not later than September 30.

The form is issued in three series, each related to a particular aspect of the census. Two of the series are also divided into subseries for further facility in reporting. Thus each person obliged to report will be supplied with forms specially adapted to his circumstances for ease in reporting. For example, corporations will ordinarily be concerned only with Series A-II, a summary report of holdings in all foreign countries, and Series B, for detailed reports concerning each country in which the reporter had property. If, however, any reporter is allied with one or more foreign organizations, Series C reports are required. A complete report will always contain at least Series A and supporting Series B forms prepared in duplicate.

Public Circular No. 22, containing complete instructions, has been prepared to assist persons required to report and to add to the accuracy and uniformity of the reports received. For the convenience of those individuals with less than \$50,000 of foreign assets, a special abridged circular of instructions is provided.

The circular of instructions supplies detailed instructions regarding the method of valuation to be used in reporting each type of property. It also defines and illustrates the methods of valuation specified. The problem of converting foreign currencies into United States dollars where necessary for the purpose of reporting is solved by requiring the use of exchange rates specified in the circular. In that manner the persons reporting are freed of the burden of looking up exchange rates, while at the same time uniformity is attained.

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Mr. Fox, Mr. Luxford, and Miss Kistler

April 11, 1966

Messrs. Arnold, Dickens, and Thorson

Subject Memorandum to the President on TFR-500 Results

Our memorandum of March 23 recommended that steps be taken, if possible, through the Secretary and the President to publicize the significant preliminary results of Treasury's TFR-500 Census. A suggestion was made at that time that when the figures were available a memorandum be prepared for the Secretary's signature to the President, calling attention to the more important figures from the Census.

There are attached a proposed memorandum pointing out the highlights and a supplementary table, should the President desire particular details or decide to publicize the figures from the White House. Your comments on the memorandum and the table will be appreciated.

PThorson:ef 4/11/66

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You may be interested in some significant figures the Treasury has secured from its recent Census of American Property Abroad. I think they illustrate well the great financial stake which the American people hold in the rest of the world.

The preliminary figures reflect the foreign assets including securities, real property, and other interests which some 220,000 individuals and firms in the United States now own. They indicate:

1. American financial interests in all foreign countries total more than \$13,300,000,000. This total is by far the largest of any nation's--exceeding Britain's, the next in line, by several billions.
2. Our holdings in Germany, Japan and the other enemy countries total \$1,775,000,000. Of this amount, \$1,250,000,000 is in Germany.
3. Our holdings in the lands now occupied by the aggressors total \$2,100,000,000.
4. Our assets in members of the United Nations, other than those occupied by the enemy, total \$7,950,000,000. The British Empire accounts for \$5,850,000,000 of this amount, with \$4,375,000,000 in Canada and \$1,030,000,000 in the United Kingdom.
5. As an indication of our stake in the Good Neighbor Policy, Americans own \$3,250,000,000 of assets in the Latin American republics.

For your information there is attached a table showing our holdings abroad in greater detail. It is felt that these facts should be brought to the attention of the American public. You may wish to do so, or, if you prefer, the Treasury will arrange for their release.

9 PThorson:ef 4/10/44

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Preliminary Tabulation of the Value of American-Owned Property in Foreign Countries, as reported on Form TFR-500 (As of May 31, 1949)

Europe

Austria	\$ 180,000,000
Baltic States	20,000,000
Belgium	110,000,000
Bulgaria	10,000,000
Czechoslovakia	160,000,000
Denmark	50,000,000
Finland	35,000,000
France	370,000,000
Germany	1,290,000,000
Greece	140,000,000
Hungary	55,000,000
Italy	265,000,000
Netherlands	215,000,000
Norway	40,000,000
Poland	255,000,000
Portugal, incl. Azores and Madeira	15,000,000
Romania	65,000,000
Spain, incl. Canary Islands	110,000,000
Sweden	35,000,000
Switzerland	90,000,000
United Kingdom	1,030,000,000
Yugoslavia	30,000,000
U.S.S.R.	35,000,000
Other Europe	30,000,000
Total, Europe	4,635,000,000

Canada and Newfoundland

Canada	4,375,000,000
Newfoundland	25,000,000
Total, Canada and Newfoundland	4,400,000,000

West Indies

Cuba	\$ 705,000,000
Dominican Republic	45,000,000
Haiti	15,000,000
Other West Indies	75,000,000
Total, West Indies	920,000,000

Central America and Mexico

Costa Rica	35,000,000
Guatemala	90,000,000
Honduras	40,000,000
Nicaragua	15,000,000
Panama	185,000,000
Salvador	20,000,000
Mexico	420,000,000
Total, Central America and Mexico	805,000,000

South America

Argentina	355,000,000
Bolivia	25,000,000
Brazil	330,000,000
Chile	305,000,000
Colombia	185,000,000
Peru	70,000,000
Uruguay	35,000,000
Venezuela	270,000,000
Other South America	10,000,000
Total, South America	1,605,000,000

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<u>Asia</u>		<u>Africa</u>	
British Malaya	\$ 35,000,000	Egypt	25,000,000
China & Manchukuo	165,000,000	Union of South Africa	70,000,000
Hong Kong	15,000,000	Other Africa	<u>50,000,000</u>
India & Burma	55,000,000	Total, Africa	145,000,000
Japan	90,000,000		
		<u>Oceania</u>	
Netherlands East Indies	75,000,000	Australia	150,000,000
Palestine	25,000,000	New Zealand	<u>10,000,000</u>
Philippine Islands	170,000,000	Total, Oceania	160,000,000
Turkey	30,000,000		
Other Asia	<u>15,000,000</u>	<u>Unspecified</u>	
Total, Asia	675,000,000	Grand Total	13,350,000,000

Note:

These data are taken from a preliminary tabulation of the 220,000 reports filed with the Treasury Department on Form TFR-500. Although the assets reported were all held as of May 31, 1943, the required valuation date varied from August 1, 1939 to May 31, 1943 depending upon the country in which the assets were located and the availability of balance sheet data. The figures are based on the "book, market or estimated" values reported.

The figures, while reasonably accurate as to totals, will be subject to change in geographic details. The principal reasons are as follows:

- (1) Final editing may show that some reports, notably with respect to assets in Germany and other Continental European countries, should not have been filed on this form.
- (2) For the preliminary tabulations, foreign assets were not traced beyond the first foreign holding company. Thus, certain assets are occasionally recorded in a country other than that of their actual location.
- (3) Some ascertainable values, particularly of securities, were reported as "unknown" and will be secured later.

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(W.A.M.)**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 2634, June 4, 1943
Reference to Circulars Nos. 2626 and 2627.]**FOREIGN FUNDS CONTROL****Reports of Property in Foreign Countries
by Persons within the United States***To Banks and Other Financial Institutions
in the Second Federal Reserve District:*

At the request of the Treasury Department we transmit herewith a copy of each of the following documents:

Letter of the Treasury Department dated June 3, 1943, addressed to banks and other financial institutions in the United States, enclosing

- (a) Treasury Department Press Release dated June 3, 1943, describing the census which will be conducted on Form TFR-500 with respect to all property in foreign countries in which any person subject to the jurisdiction of the United States had an interest on May 31, 1943;
- (b) Public Circular No. 22, June 1, 1943, containing complete instructions for the preparation of reports on Form TFR-500;
- (c) Circular containing abridged instructions for preparation of reports on Form TFR-500 by individuals whose property in all foreign countries had a total value less than \$50,000;
- (d) Form TFR-500: Census of Property in Foreign Countries—Series A-I: Summary Report by Individuals;
- (e) Form TFR-500: Census of Property in Foreign Countries—Series A-II: Summary Report by Organizations;
- (f) Form TFR-500: Census of Property in Foreign Countries—Series B: Detailed Property Report; and
- (g) Notice, in placard form, entitled "Reports of Property in Foreign Countries by Persons in the United States".

Special Regulation No. 1, requiring reports on Form TFR-500, was issued by the Acting Secretary of the Treasury on June 1, 1943. A copy of Special Regulation No. 1 will be sent to you as soon as copies are available for distribution. Additional copies of Special Regulation No. 1 (when available) and of the documents transmitted herewith, and copies of Form TFR-500 in the following series

- Series A-III: Summary Report by Executors or Trustees;
- Series A-IV: Summary Report by Custodians or Nominees;
- Series C: Report of Interests in Primary Allied Organizations; and
- Series C Supplement: Report of Interests in Secondary Allied Organizations

will be furnished upon request.

ALLAN SPROUL,
President.

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(CONFIDENTIAL - NOT FOR PUBLICATION)

January 27, 1943

REGULATIONS UNDER EXECUTIVE ORDER NO. 8389, AS AMENDED, AND EXECUTIVE ORDER NO. 9095, AS AMENDED, PROVIDING FOR REPORTS BY PERSONS SUBJECT TO THE JURISDICTION OF THE UNITED STATES CONCERNING PROPERTY IN ANY FOREIGN COUNTRY.*

Section . *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 by the Act of December 18, 1941 (55 Stat. 839); Executive Order No. 8389 of April 10, 1940, as amended by Executive Order No. 8785 of June 14, 1941, Executive Order No. 8832 of July 26, 1941, Executive Order No. 8963 of December 9, 1941, and Executive Order No. 8998 of December 26, 1941, and Executive Order No. 9095 of March 11, 1942, as amended by Executive Order No. 9193 of July 6, 1942.

Section . *Property to be Reported.*

(a) Reports in duplicate on Form TFR-500, duly executed under oath (or affirmation), containing the information called for in such form or any instructions relating thereto, issued by authority of the Secretary of the Treasury, shall be filed by every person subject to the jurisdiction of the United States on _____, 1943, with respect to any property in a foreign country, at the close of business on December 31, 1942, in which on said date such person or any foreign organization then allied with him had any interest whatsoever, direct or indirect.

(b) Except as may be provided by the Secretary of the Treasury, no report on Form TFR-500 respecting property in any one foreign jurisdiction is required where the total value of all property in such jurisdiction was less than \$1,000, but any person entitled to the benefits of this exception may nevertheless file a report on Form TFR-500 concerning such property if he so desires.

(c) Reports on Form TFR-500 shall be filed regardless of whether a report on Form TFR-300 has previously been filed in respect of any property to be reported.

Section . *Definitions.*

(a) "Person subject to the jurisdiction of the United States" shall mean: (1) Any citizen of the United States, whether within the United States or a foreign country; (2) Any organization created or organized under the laws of the United States or any subdivision thereof; (3) Any person resident in the United States on _____, 1943; and (4) any person continuously within the United States for three months next preceding _____, 1943, including any branch, office, or representative in the United States of any foreign person.

(b) "Foreign country" shall mean any foreign country existing as a sovereign state on January 1, 1938, and shall connote national boundaries as of that date, without regard to invasion or other similar act. The term "foreign country" shall be deemed to include the Philippine Islands and Guam.

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(c) "Property in any foreign country" shall include as to each foreign country, (1) all tangible property, real and personal, situated in such country, (2) all intangible property issued or created by or constituting an obligation of or asserted to constitute an obligation of such country or a person within such country, regardless of where any evidence thereof may be located, and (3) without limitation upon the foregoing, all currency and coin, financial securities, and negotiable instruments for the payment of money, issued or created by the United States or any agency or person therein, and situated in such foreign country.

(d) "Foreign organization" shall mean any partnership, corporation, association, business trust, or other organization, created, organized, existing, or operating under the laws of or in a foreign country and shall include any foreign branch of a domestic organization.

(e) "Allied foreign organization", or "foreign organization allied with a person", shall mean any foreign organization which is controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, certificates, or other securities or obligations, of which, or other ownership interest in which is owned or controlled, directly or indirectly, by a person subject to the jurisdiction of the United States, or by such a person and one or more of his affiliates subject to the jurisdiction of the United States. Without limitation of the foregoing, the term shall include (1) any foreign organization twenty-five per centum or more of the outstanding voting stock, shares, or other voting securities of which, or comparable ownership interest wherein, are owned or controlled, directly or indirectly, by such a person, or by such a person and such affiliate or affiliates, and (2) any foreign partnership of which such a person is a partner, whether general, special, limited or otherwise. The Secretary of the Treasury shall have the power to determine that any organization is controlled, directly or indirectly, by a person subject to the jurisdiction of the United States, or by such a person and any of his affiliates subject to the jurisdiction of the United States, or that for any other reason it is, or shall be deemed to be, an "allied foreign organization" within the meaning of this definition.

(f) "Affiliate" shall mean (1) in relation to any organization issuing stock or similar securities evidencing ownership rights therein, any person that, directly or indirectly, owns, controls, or holds with power to vote, five per centum or more of the outstanding voting securities thereof, and (2) as to any other organization, any person who owns or controls five per centum or more of the comparable ownership rights therein. Any organization of which a person is an affiliate shall be deemed to be an affiliate of such person, and all persons who are affiliates of the same person shall be deemed to be affiliates of each other, except that persons shall not be deemed to be affiliates by reason of their ownership or control of interests in or obligations of a foreign organization.

Section . . . *Filing and Other Matters.*

(a) (1) Reports by persons within the United States shall be filed on or before , 1943, with the Federal Reserve Bank of the District or with 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 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.

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(2) Reports by persons outside the United States shall be filed on or before , 1943, with the United States Consul of the District wherein such person is then present.

(3) A report received by the proper Federal Reserve Bank, Governor, or Consul, in a correctly addressed and stamped envelope bearing a postmark of a time prior to midnight of the date upon which the report is due, shall be deemed to have been duly filed.

(b) 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 Orders and these regulations.

(c) The Secretary of the Treasury may, in his discretion, grant such extensions of time or such exemptions as he deems advisable with respect to the filing of any or all reports required by these regulations.

(d) Form TFR-500 and any circular of instructions relating thereto may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, any American Consul, or the Secretary of the Treasury, Washington, D. C.

Section . *Penalties.* Section 5(b) of the Act of October 6, 1917, as amended by the Act of December 18, 1941, 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 . *Amendment, Modification, or Revocation.* These regulations and any instructions, rulings, or forms, issued hereunder, may be amended, modified or revoked at any time.

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By JW NARA Date 1-19RG 131
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SURVEY OF THE AMERICAN STAKE ABROAD

The Treasury Department is now engaged in making a survey of all American-owned property outside of the United States and its possessions. Under the law, holders of foreign property are required to report their holdings on Form TFR-500 before December 1, 1943.

In the opinion of a number of government departments and agencies, the more complete information the government has on the total American stake abroad, the more quickly and successfully will our armed forces and the Allied Military Government be able to act in re-occupied areas, the better equipped our representatives will be to safeguard the interests of the American people during the peace table discussions, and the sounder will be the working out of post-war policies in the field of international economic relationships.

Most other world powers have long since collected similar information. They not only know the holdings of their own nationals all over the world, but their relations with those of other countries. Their plans are well formulated to protect and develop these investments. Our government believes we should not be less well informed.

Form TFR-500, in its final form, was developed after months of consultation between government agencies and representatives of business groups. It was agreed it had to be complete enough to get a true picture, yet simple enough not to impose too great difficulties on the corporate or individual holder of foreign property in the filling out of the forms. Also, it was so planned as to minimize the clerical compilation on the part of the Treasury Department.

Once the TFR-500 forms are in the hands of those who must file reports, the matter is relatively simple. But, just who must file reports and how do they go about complying with the regulations?

Who must file TFR-500 reports -- American citizens owning foreign property, whether they live in the United States or abroad, and citizens of foreign countries who live in the United States and who own foreign property must report. Corporations, executors of estates, trustees, and charitable and other organizations also must report their foreign property.

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Exemptions -- Persons abroad with our armed forces and citizens of this country who are interned in enemy or enemy-occupied countries naturally are not expected to make reports. Also there is an exemption for persons who own less than \$10,000 worth of foreign property, but all foreign dollar bonds, controlling interests in foreign organizations, patent agreements, and certain types of contracts must be reported regardless of value.

The property to be reported in general includes all types -- bonds, notes, and other indebtedness of foreign governments, individuals, or organizations, accounts in foreign banks, corporate shares, real estate, merchandise, art objects, jewelry, and interests in trusts and estates. Certain types of contracts and license agreements are included.

Complete information can be obtained from any Federal Reserve Bank in the United States or the Treasury Department in Washington, either of which will furnish the necessary forms and instructions. Abroad, American consuls will render this service.

Reports must be filed by December 1, 1943, with the nearest Federal Reserve Bank of United States consul.

Confidential nature -- The reports are exclusively for the confidential use of the government in dealing with war and post-war problems.

This is not a registration of claims for enemy damage or seizure, although damaged and seized property in general must be reported. The present TFR-500 filing does not affect future claims in any way.

Penalties for wilful failure to file foreign property reports are provided under the authority of Section 5(b) of the Trading with the Enemy Act.

And now, just what happens to these TFR-500 reports after they are forwarded to the Treasury by the Federal Reserve Banks? A general tabulation to determine the total investment in each foreign country as reported is the first step. This furnishes an almost daily measurement of the relative American stake in all foreign countries and makes possible a continuing study of concentrations of American interests in unexpected localities.

At the same time, an analytical unit is examining the reports for specific data which is directly related to the prosecution of the war, such as American-owned plants and businesses in the immediate

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war zones and the location of natural resources and strategic materials in these areas and in other parts of the world. Also, clues are sought in the reports on "friend or enemy" persons who reside in the re-occupied areas. This information is then made available to the armed forces and the Allied Military Government as well as to civilian agencies of the United States whose wartime activities will be furthered.

Then a group of economists, accountants, and other persons experienced in foreign trade and in business analysis examines the more technical parts of the reports. Upon completion of their work, the information is prepared for mechanical tabulation to facilitate analysis and utilization of the data needed in making decisions concerning future governmental policies.

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TREASURY DEPARTMENT

INTER OFFICE COMMUNICATION

DATE July 8, 1943

TO Mr. Pehle
 FROM Mr. Reeves

You have requested comment on the question raised with you as to whether or not the census on Form TFR-500 might be a violation of rights in relation to private affairs and on your answer that the census is not an unauthorized or unwarranted invasion of private rights protected under our laws. That this is a correct interpretation of the census seems well established by law and by precedent.

The one question proposed may properly be divided into three parts, each of which may be put into the form of a separate question: (1) Is there precedent for Government collection and collation of information concerning private business, including investments of individuals and domestic organizations? (2) If the gathering of such information is a proper Government function, is the Treasury the duly authorized agency to perform this function? (3) Is the census a legal exercise of Governmental authority?

Historical Precedents Briefly Considered. With the founding of the Republic, an immediate need was felt for greater information concerning private persons and their business than was available to the new Government. Immediately after the adoption of the Constitution, the House of Representatives requested the first Secretary of the Treasury, Alexander Hamilton, to make a comprehensive report on manufactures within the United States, and particularly to discuss the means of promoting manufactures. The Secretary of the Treasury thereupon secured as extensive information as possible in this field, as amply indicated by voluminous correspondence, a large part of which is still extant, and on December 5, 1791, submitted his report, which has since that time been considered as one of the great milestones in the formation of the economic and financial policies of the early Republic. That the Secretary was well aware of the significance of this report as a protection of the young United States in relation to other and then more powerful countries was obvious, since these factors are mentioned in the report in several places. Particularly, he points out:

Not only the wealth but the independence and security of a country appear to be materially connected with the prosperity of manufactures. Every nation, with a view to those great objects, ought to endeavor to possess

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By

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other departments of the Government. The diverse uses to which this data will undoubtedly be put illustrate this point.

The Treasury Department has been the repository for this type of information from earliest times. It has a long tradition in preserving with care and confidence private information deposited with it. While heavily engaged, first in economic defense, and now in the war effort, the Treasury, nevertheless, is essentially a peacetime organization. No older agency of this Government exists than the Treasury. The assurance of proper handling of the data to be received, its proper care and preservation are additional reasons why the Treasury is the logical agency of the Government to gather this information, to process it and to make it available for such necessary and legitimate needs of Government as may exist either within or without the Treasury Department.

The Treasury's role in the economy of this country was infinitely broadened by Executive Order No. 8389 of April 10, 1940, issued pursuant to Section 5(b) of the Trading with the enemy Act. The Department found it could not with sureness and accuracy perform its ever-widening duties of economic defense without additional information, and accordingly on June 14, 1941, published regulations, which, among other things, provided for a census on Form TFR-300 of all foreign-owned property in the United States. At the time when Form TFR-300 was issued, so also was the present census considered. As the need was not then so pressing as now, and other matters more immediate were receiving the undivided attention of the Treasury, the census of American-owned property abroad was postponed to a more auspicious time. That time has now arrived.

Immediately after Pearl Harbor, on December 18, 1941, Section 5(b) of the Trading with the enemy Act was amended. The new legislation granted to the Chief Executive infinitely broader powers necessary in the conduct of the war. The Act provided that this power could be delegated to such agency as the Chief Executive might designate. By Executive Order No. 9095, the President designated the Treasury to administer a large portion of the more exacting duties authorized by this Act of Congress. The assumption of these broader duties under the specific authorities granted in that section at one and the same time compels the Treasury to take this census and grants to it the necessary statutory authority to do so.

It thus appears, in answer to the second question, that both traditionally and by direct grant of authority, and by powers implied to the Treasury because of the direct duties and obligations imposed upon it, the Treasury is not only the proper agency to undertake this census, but has ample legal authority granted to it by the Congress to do so.

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Entry FFC Control FilesFile TFR-600-InformationBox 369

Mr. Southard

August 16, 1948

Hella K. Schwartz

Statistical Results of TFR-600 Reports through August 13, 1948

Recipient Countries	No. of Reports	Cash & Deposits	Dollar Securities	Other	Total
Austria	94	\$ 722,900	\$ 1,061,087	6563,965	\$2,347,952
Belgium	256	1,797,352	2,809,583	396,640	5,003,575
Denmark	93	830,649	903,214	1,458,919	2,782,678
France	1,961	13,272,789	27,484,136	14,918,662	54,077,589
Greece	195	1,311,835	407,842	2,388,733	4,108,410
Italy	611	3,369,989	5,285,903	3,780,569	12,316,452
Luxembourg	54	858,234	1,740,634	500,805	3,099,673
Netherlands	1,495	21,800,231	321,049,444 *	13,877,106	346,586,851
Norway	175	1,979,867	943,269	2,384,818	5,346,984
Sweden	151	1,211,086	1,765,437	543,583	3,520,106
Sub-total	4,955	\$46,204,973	\$372,971,471	\$43,013,626	\$459,190,270
Other Countries					
Bulgaria	60	\$ 2,375,674	\$ 67,240	\$ 74,026	\$ 2,716,940
Czechoslovakia	70	961,773	636,303	816,932	2,415,008
Estonia	32	5,738,354	21,933	5,000	5,744,707
Finland	27	205,554	267,703	10,587	483,824
Hungary	251	1,445,812	1,509,596	202,533	3,157,941
Germany	1,587	3,610,679	4,026,180	7,433,957	15,070,736
Japan	431	1,655,484	289,534	1,041,016	2,986,034
Latvia	46	9,129,618	47,808	25,675	9,203,121
Liechtenstein	9	319,101	278,770	8,325	596,196
Lithuania	38	3,446,522	24,078	22,981	3,477,599
Poland	120	638,307	161,301	346,479	1,146,087
Portugal	172	171,834,103	2,752,870	905,926	175,472,901
Romania	326	21,314,175	654,729	343,087	22,311,991
Switzerland	1,692	53,009,935	66,036,713	14,956,961	133,994,649
Yugoslavia	156	50,829,603	190,203	1,134,675	52,154,781
Sub-total	5,217	\$326,585,996	\$76,958,430	\$27,329,140	\$430,872,566
Grand Total	10,202	\$772,790,969	\$449,929,901	\$70,342,766	\$893,062,836

* \$296,400,000 represents holdings of Administration Offices

** An additional 8,800 reports were received but not included in this tabulation which relates only to reports filed with respect to citizens of the above countries residing in such countries. Of these 8,800 reports, 2,500 are duplicates because separate reports were filed on behalf of each owner of a joint account; 721 were unnecessary

cc: Arnold, Hains, K. Schwartz, and H. Hilson

(Signed) Hella K. Schwartz

HRSchwartz:ltm 8/16/48

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Authority NNO 968103By SR NARA Date 1-21-00

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Entry FR Control FilesFile TFR-600-InformationBox 369

MEMORANDUM FOR THE FILES

September 28, 1948

Re: Transmission of TFR-600 material to governments of recipient countries

The purpose of this memorandum is to collate the steps taken by Foreign Funds Control to implement the Vandenberg letter, insofar as it relates to the transmission of TFR-600 information to the governments of the recipient countries.

1. Pursuant to specific requests from the governments of the recipient countries (exclusive of Sweden), Foreign Funds Control transmitted to the financial attaches of the governments of these countries TFR-600 reports disclosing, with respect to each such country, information on assets blocked in the United States in which, as of June 1, 1948, there was an interest, direct or indirect, of (1) persons residing in each ^{such} country as of June 1, 1947 and who were reported as citizens of each such country, or have been presumed to be citizens thereof; (2) persons residing in each such country who were reported as citizens of other European countries receiving financial assistance under the European Cooperation Act; and (3) citizens of each such country who were reported as residing in other European countries which are receiving financial assistance under the European Cooperation Act.
2. Each TFR-600 report was accorded an official number by Foreign Funds Control. A record has been made for the TFR-600 files showing, for each country, the official numbers of the reports given to the government of each such country.
3. No. TFR-600 reports have been transmitted to Sweden, pending the conclusion of definite financial arrangements with Sweden pursuant to the Economic Cooperation Act. Mr. Willis of the Office of International Finance will advise Mr. Rains of the Treasury General Counsel's Office when these arrangements have been completed so that the Office of Alien Property can be advised to turn the information over to Sweden. In this connection, it might be useful to refer to the form of the letter which Foreign Funds Control used in its initial transmittal of the TFR-600 information to the governments of the recipient countries.
4. Attached to the official TFR-600 file relating to the transmission of the TFR-600 information to the appropriate governments, there is a list of the persons to whom this information was given.
5. An overall statistical table has been prepared showing, by each recipient country, the amount of dollar assets which were (a) certified by the government of the recipient country, and (b) reported to the government of the recipient country on the TFR-600 forms.

Rella R. Shwartz

Rella R. Shwartz

cc: Arnold, Rains, Willis, Hilken (OAP) and Rubin (State)

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Authority MNO 968103
By SR NARA Date 1-21-00

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Entry FIC Control Files
File TFR-600-Information
Box 369

EMBASSY OF SWEDEN
WASHINGTON 8, D. C.

February 6, 1950.

Office of Alien Property,
Department of Justice,
Washington 25, D. C.

118512
OFFICE OF ALIEN PROPERTY DEPARTMENT OF JUSTICE
RECEIVED FEB 7 1950
SEP 15 1950
037-57

BRS

Gentlemen:

On December 1, 1948 you sent us reports on Form TFR-600 disclosing information with respect to assets blocked in the United States. The documents were transferred to the proper Swedish authorities which have now made a preliminary report based on the information received. The report which please find enclosed includes only a few of the total number of reported assets.

No enclosure
775
Report Received
2-15-50
Letter # 118537

In case Deblocking Certifications have been issued by the Swedish Foreign Exchange Office, the certification numbers as well as the date of issuance have been stated and also whether or not the certifications as far as is known to said authority have been received by the reporters in the United States. In some of these cases the assets in the United States have been reported as blocked after the date when the Deblocking Certifications were received by the reporters. In its report the Foreign Exchange Office in this connection asks for confirmation from reporters to the effect that said Deblocking Certifications have been acted upon and accordingly properties have been deblocked.

FEB 9 1950

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FOREIGN FUNDS CONTROL

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When a petition for deblocking has reached the Foreign Exchange Office later than June 1st, 1948 and accordingly a Deblocking Certification has not been issued, the date of issuance of a certificate from the Office stating the bona fide quality of the asset has been noted in the report and also whether or not the asset has been deblocked under a special license.

Other particulars regarding the assets and the Reporters will be fully explained in the report.

Very truly yours,



H. de Besche
Commercial Counselor.

FOREIGN FUNDS CONTROL

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Box 369

PUBLIC CIRCULAR NO. 36

Sec. 1. Requirement that reports be filed on Form TFR-600. All persons specified in Sec. 2 hereof are required to file reports on Form TFR-600 on or before July 15, 1948, with respect to all property in which on June 1, 1948, any blocked country or national thereof had an interest, except that no report shall be required with respect to property specifically exempted from such reporting requirement by Sec. 3(B) hereof.

As used throughout this Public Circular the term "blocked country" shall mean Austria, Belgium, Bulgaria, Czechoslovakia, Denmark, Estonia, Finland, France (including Monaco), Germany, Greece, Hungary, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, The Netherlands, Norway, Poland, Portugal, Rumania, Sweden, Switzerland, and Yugoslavia.

Sec. 2. Who must make report.

Except as provided in Sec. 3(B), a report must be filed by:

(A) Every individual in the United States who is a national of a blocked country with respect to all property subject to the jurisdiction of the United States in which on June 1, 1948, he had any interest of any nature whatsoever, direct or indirect.

(B) 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

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United States on June 1, 1948, in which on such date any blocked country or any national thereof had any interest of any nature whatsoever, direct or indirect.

(C). 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 blocked country or any national thereof had on June 1, 1948, any interest of any nature whatsoever, direct or indirect.

(D). Every agent or representative in the United States for any blocked country or for any national thereof, having any information with respect to property subject to the jurisdiction of the United States on June 1, 1948, in which the blocked 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 (A) above need not file a duplicate report under this paragraph.

(E). 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.

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Sec. 3. Property to be reported.

(A). **Classes of Property to be reported.** All property listed in classes (1) to (28) hereof must be reported on Form TFR-600, unless such property is exempted from the reporting requirements of this Public Circular by reason of the provisions of Sec. 3(B) hereof.

- (1) Bullion . . .
- (2) Currency and coin . . .
- (3) Demand deposits payable in the United States . . .
- (4) Other deposits payable in the United States . . .
- (5) United States Government obligations . . .
- (6) State, municipal, and other local government obligations . . .
- (7) Bonds of domestic corporations . . .
- (8) Common stocks of domestic corporations . . .
- (9) Preferred stocks of domestic corporations . . .
- (10) Warrants, scrip, rights and options, other securities . . .
- (11) Foreign securities held in the United States . . .
- (12) Checks, drafts, acceptances, and notes . . .
- (13) Letters of credit . . .
- (14) Debts, claims, demands, and contracts . . .
- (15) Warehouse receipts, bills of lading . . .
- (16) Options and futures in commodities . . .
- (17) Goods and merchandise for business use, except jewelry, etc., . . .
- (18) Jewelry, precious stones, and precious metals . . .
- (19) Machinery, equipment, and livestock, for business use . . .
- (20) Objects of art and furnishings for personal use . . .

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Authority **NNO 968103**By **SR** NARA Date **1-21-00**RG **131**Entry **FFC Control Files**File **TFR-600-F-Fund/Ele**Box **369**

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- (21) Liens on and claims to personal property, not otherwise classified . . .
 - (22) Lands and buildings for personal use . . .
 - (23) Lands and buildings other than for personal use . . .
 - (24) Mortgages on real property; other rights to land . . .
 - (25) Interests in estates and trusts . . .
 - (26) Interests under partnership and profit-sharing agreements . . .
 - (27) Surrender value of insurance policies; present value of annuities . . .
 - (28) Other property, not classifiable under types 1 to 27.
- (B) Exemptions from reporting requirement.

1. No report need be filed by reason of or with respect to any interest in property of any person who has been given generally licensed status by the Treasury Department, provided that nothing contained herein shall be deemed to waive any requirement with respect to reporting any property subject to the proviso of paragraph 1 of General License No. 94.

2. No report need be filed with respect to property which prior to the date of reporting is unblocked pursuant to any license issued by the Treasury Department even though such unblocking may be subsequent to June 1, 1948.

3. No report need be filed by reason of or with respect to any interest in property of any business enterprise which the Treasury Department has specially licensed to operate.

4. 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 on June 1, 1948, 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.

*Not a
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5. No report need be filed with respect to any property heretofore reported on Form APC-56.

6. No report need be filed with respect to the interests in property of a blocked national if the reporter otherwise required to make such report has actual knowledge that another person has filed a report with respect to the same interests in property of the blocked national and has actual knowledge that such report is as full and complete as that which the reporter would otherwise be required to file, provided that nothing herein shall be deemed to waive the reporting requirement with respect to a person who has actual custody of the property in connection with which a report is required.

7. No report need be filed with respect to property of the following description:

- (a) Any security blocked pursuant to the provisions of General Biling No. 5.
- (b) Patents, trademarks, copyrights and inventions, but this shall not constitute a waiver of any reporting requirement with respect to royalties due and unpaid.
- (c) 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.
- (d) Interests in oil and gas leases, but this shall not constitute a waiver of any reporting requirement with respect to royalties due and unpaid.

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- (e) Interests in estates and trusts where such interests are purely contingent or are entirely revocable, but this shall not constitute a waiver of any reporting requirement with respect to interests which though subject to defeasance have already vested.

Sec. 4. General instructions with respect to reporting on Form TFR-600.

- (A) Obtaining Forms. Copies of this Public Circular and of Form TFR-600 may be obtained by application to the Federal Reserve Bank of New York.
- (B) Number of copies. Reports on Form TFR-600 shall be in quintuplicate. One copy of each report shall be retained by the person reporting.
- (C) Separation of reports for different countries or nationals.

A separate report shall be made with respect to each blocked country or national which has any interest in any property to be reported but all items of property of each such person shall be included in one report. 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, shall not excuse anyone from rendering all reports required of him.

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Sec. 5. Detailed instructions for filing out form.

(A) **Reading Circular.** If you have not already read carefully Sections 1, 2, 3 and 4 of this Circular, do so before reading this section.

(B) **Answers required.** Each question on the Report 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 B spaces not needed for reporting should be left blank. If the space provided on the form for answers should prove inadequate, the answer can be made or continued on a blank sheet of white paper securely attached to the form. No person is excused from furnishing any information he reasonably should have.

(C) **Space provided for Number.** In this space the reporter may insert a series number of his own if he so desires. Otherwise this space can be left blank.

(D) **Code Box.** All the spaces in the code box shall be left blank.

(E) **Part A.**

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

(ii) **Nationality.** Enter in this space the name of each country of which the person whose property is being reported is a national, as defined in Sec. 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 including all

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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.

- (iii) 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.

(F) Part B.

- (1) Classification of Property. In answering questions 1 to 9 in Part B, reporters should be guided by the classifications of property set forth in Sec. 3(A) of this Circular.

The value reported in answer to question 1 should be the value of all property described in Classes 1 to 4 of Sec. 3(A).

The value reported in answer to question 2 should be the value of all property described in Classes 5 to 11 of Sec. 3(A).

The value reported in answer to question 3 should be the value of all property described in Class 11 of Sec. 3(A).

The value reported in answer to question 4 should be the value of all property described in Classes 12 to 14 of Sec. 3(A).

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The value reported in answer to question 5 should be the value of all property described in Classes 15 to 21 of Sec. 3(A).

The value reported in answer to question 6 should be the value of all property described in Classes 22 to 24 of Sec. 3A. The value reported

The value reported in answer to question 7 should be the value of all property described in Class 25 of Sec. 3(A).

The value reported in answer to question 8 should be the value of all property described in Class 26 of Sec. 3(A).

The value reported in answer to question 9 should be the value of all property described in Class 27 of Sec. 3(A).

The value reported in answer to question 10 should be the value of all property described in Class 28 of Sec. 3(A).

Property shall not be reported under question 10, if it constitutes property reportable in answer to any other question.

- (11) Valuation. Enter in the valuation column opposite each question from 1 to 9 the total value of the items in each class of property reportable in connection with such question. Such value shall be the market price at the close of business on May 31, 1948. If such price is not available, enter value at the estimate value on June 1, 1948. In estimating value, the last sale price or bid, if reasonably close to June 1, 1948, may be used as a basis.

All amounts reported should be given in dollars to the nearest dollar.

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- (iii) Value expressed in foreign currency. Property, the value of which is expressed in a foreign currency, or which is to be paid or liquidated in a foreign currency, shall be valued at the dollar value if dollar market value exists 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 Sec. 7 of this Circular and such dollar rate shall be used. In no case shall a value be entered upon the report in a foreign currency.
- (iv) Property of indeterminable value. In reporting property of indeterminable value, enter "indeterminable" in answer to the appropriate question and describe the property briefly in Part C, question 1. When both property of determinable value and property of indeterminable value are to be reported in answer to any one question, only the determinable value should be reported. However, in response to Part C, question 1, both types of property should be described and the property of indeterminable value should be so described.

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