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**BLOCKED
FOREIGN ASSETS
IN THE
UNITED STATES**

**Summary Report of 1983-84
Census of Blocked Property**



**Office of Foreign Assets Control
Department of the Treasury
Washington, D.C. 20220**

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Summary Report of 1983-84
Census of Blocked Property

Conducted by the

OFFICE OF FOREIGN ASSETS CONTROL
Office of the Assistant Secretary
(Enforcement and Operations)
Department of the Treasury
Washington, D.C. 20220

LETTER OF TRANSMITTAL

The Department of the Treasury bears important responsibilities for administration of trade and financial restrictions imposed by the United States on selected foreign countries in time of war or national emergency.

Through the Office of Foreign Assets Control, the Department administers sanctions based on Presidential emergency powers invoked under the authority of Section 5(b) of the Trading With the Enemy Act, the International Emergency Economic Powers Act, and related statutes. These restrictions generally amount to a total financial and trade embargo against the affected country and include a blocking or "freezing" of its assets.

The countries currently subject to full economic sanctions, including freezing of their assets, are Cuba, North Korea, Vietnam, and Cambodia (Kampuchea). In addition, the Office administers certain remaining restrictions on the assets of the Government of Iran following the hostage crisis and a residual freeze on certain assets of East Germany and the Baltic countries frozen since World War II.

The Office has just completed a two-year project involving the most comprehensive statistical survey or census of the assets that has been conducted since World War II. Based on our experience with the claims settlements with The People's Republic of China in 1979 and with Iran in 1981, the information obtained in the census will be of great value to the U.S. Government for planning purposes and will also assist the Treasury in the preservation of blocked assets and enhancement of their value for the benefit of U.S. claimants. In the following report, the results of the census are being made available, in an aggregate form, for the benefit of holders of the assets, U.S. claimants, government officials, and other interested parties.

The completion of this important project was due to the efforts of the Foreign Assets Control Census Section including Loren Dohm, Section Chief; Elizabeth Farrow; and Catherine Shemuha. The compilation of the information was accomplished with the support of Treasury's Office of Information Systems.

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May 1985

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I. BACKGROUND

The Department of the Treasury, Office of Foreign Assets Control ("OFAC"), has conducted a census of property blocked by the Foreign Assets Control Regulations¹, the Cuban Assets Control Regulations², and the Foreign Funds Control Regulations³ (hereinafter collectively referred to as "the blocking controls"). Foreign countries of which property is blocked under the controls include Cambodia (Kampuchea), Cuba, East Germany (German Democratic Republic), North Korea, North and South Vietnam, and the Baltic states of Estonia, Latvia, and Lithuania. The census also collected information on Czechoslovak property formerly blocked by the Foreign Funds Control Regulations. Property blocked by the Iranian Assets Control Regulations⁴ (see Appendix) was not subject to the census reporting requirements.

The census was undertaken to provide information for use by the Treasury Department in the preservation and maintenance of blocked assets and in the administration of the blocking controls. In addition, the information obtained should prove useful to the State Department in possible future claims settlement negotiations and to the Congress in considering proposed claims settlement legislation. The census was also undertaken to assist the Government of Czechoslovakia in locating formerly-blocked Czechoslovak property which was unblocked on March 19, 1982 pursuant to the U.S.-Czechoslovak Agreement concerning the settlement of outstanding claims and financial issues.

II. BLOCKING CONTROLS

Blocking, or "freezing," of foreign-owned assets is a type of economic sanction which can be applied selectively to a particular country, or group of countries, in time of war or in response to a national emergency situation such as the Iranian hostage crisis. The blocking controls can range from a simple freeze of some or all assets under U.S. jurisdiction to a complete embargo on any form of commercial or financial transaction whatsoever. The controls may or may not extend to assets of individuals and privately-owned companies depending on the provisions of the implementing regulations.

An essential aspect of blocking controls is the immediate imposition of an across-the-board prohibition against a transfer of any kind. The U.S. holder is prohibited from engaging in any transaction with respect to

¹31 CFR Part 500.

²31 CFR Part 515.

³31 CFR Part 520.

⁴31 CFR Part 535.

property in which a designated country⁵ has an interest, direct or indirect, except as licensed by the Treasury Department. Title to the property remains with the designated country, but the exercise of powers and privileges normally associated with ownership is regulated by Treasury Department license. Thus a U.S. bank, unless so licensed, would be prohibited from honoring payment orders (e.g. checks, drafts, telex instructions) or effecting offsets against an account held for the designated country, and would be prohibited from any further extension of credit. Similarly, a U.S. holder of tangible property, commercial credits, or obligations of any kind belonging to the designated country would be prohibited from transferring or liquidating such property or obligations, or from extending additional credits, without a license.

Treasury Department licensing policy is formulated in close cooperation with the Departments of State, Justice, and Defense and other executive branch agencies. Licenses may take the form of "general" licenses or "specific" licenses. General licenses are promulgated as provisions of the applicable regulations and authorize certain categories of transactions without the need for individual written applications to OFAC. The use of such licenses allows the objectives of the controls to be attained while placing a minimum of burden on U.S. holders and interfering as little as possible with the legitimate investment decisions of foreign owners.

Transactions of a type that are consistent with established investment or banking practice and that are not used to circumvent the controls or for purposes inconsistent with the blocking are frequently permitted by general license. For example, a U.S. bank holding a blocked deposit is permitted by general license to transfer the deposit from a savings account to a certificate of deposit or even to transfer the deposit to another U.S. bank at the direction of the foreign owner provided that the beneficial owner is not changed and the deposit remains identified as blocked. It is incumbent upon the U.S. holder to see that all conditions of the license are met. General licenses also permit blocked accounts to be debited for such things as service charges, fees, and taxes. In most cases, transactions conducted under general licenses do not require direct notification or approval of OFAC. However, a record of all transactions subject to the regulations must be maintained for at least two years.

Specific licenses require individual applications to OFAC and are considered on a case-by-case basis. In most instances, the availability of specific licenses for a particular class of transactions is noted in the regulations, and there is a description of the criteria necessary for issuing such licenses. For example, the unblocking of assets of blocked part-

nerships on a pro-rata share basis in cases where one or more of the partners has emigrated from the blocked country may be authorized after specific application to OFAC, in accordance with policies set forth in the applicable regulations.

Blocking controls in peacetime have been imposed (or retained from wartime) for a variety of reasons in recent U.S. history. The blocking controls affecting countries whose property was the subject of the census have been imposed with certain common objectives:

1. To deny authorities in the designated countries use of assets located in the United States for purposes inimical to American interests;
2. To protect the true owners of the assets from attempts by authorities in the designated countries to nationalize private property;
3. To preserve a "pool" of blocked assets for possible use in the settlement of U.S. claims and/or for use as a bargaining chip or lever in negotiating an eventual normalization of relations.

Blocking controls were invoked under presidential authority contained in Section 5(b) of the Trading With the Enemy Act of 1917 prior to congressional passage of the International Emergency Economic Powers Act of 1977.⁶ The 1977 Act essentially recodified, for peacetime use, most Presidential powers previously contained in Section 5(b) and provided that controls in effect under Section 5(b) that preexisted the passage of the 1977 Act remain in effect.

III. SCOPE OF THE CENSUS

Some of the property required to be reported on the census has been the subject of prior censuses or surveys conducted by the U.S. Government. Formal censuses were last conducted on blocked East European assets in 1950, North Korean assets in 1951, and Cuban assets in 1964. Blocked Vietnamese and Cambodian assets have never been the subject of a formal census, although a telephone survey of large Vietnamese accounts at major banks was conducted by OFAC in 1975. Substantial changes in the value, location, and composition of the property have occurred over the years, however, making current estimates based on these earlier survey findings unreliable.

Changes in the value, location, and composition of the blocked assets have resulted from fluctuations in property values as well as from transactions permitted by various licenses. In general, decreases have resulted from the payment of normal fees and charges and from unblockings sanctioned by certain licenses. Such unblockings usually occur when the owner of blocked property establishes that he no longer resides in, or is a

⁶An exception to this was the Rhodesian sanctions which were in effect from 1968 until 1979. The Rhodesian Sanction Regulations (31 CFR Part 530) were imposed under authority of Section 5 of the United Nations Participation Act of 1945.

⁵A "designated country" is a country subject to Treasury freezing and embargo regulations. Blocking usually extends to "nationals" of the designated country, as defined in the relevant regulations. Such nationals may include any individual or organization, wherever located, acting for or on behalf of the designated country, as determined by the Secretary of the Treasury. Such persons are known as "specially designated nationals."

IV. SUMMARY OF RESULTS

national of, the designated country, or when a blocked estate is settled and the beneficiaries reside outside the designated country.

Increases in blocked assets generally result from accruing interest or dividends, from OFAC enforcement actions, from the creation of blocked interests resulting from the settlement of estates where a beneficiary resides in a blocked country, or from similar operations of law. A substantial consolidation of blocked funds into banks has occurred as a result of Treasury Department requirements, effective since 1979, that most blocked funds, matured debt obligations, and free credit balances be transferred to interest-bearing accounts at domestic banks. In addition, the operation over the years of state abandoned property laws which require that financial accounts dormant for a specified number of years be transferred to state custody has resulted in a substantial concentration of accounts in the custody of certain states, particularly New York and Florida.

Census reporting requirements were published in the *Federal Register* on September 14, 1983 as amendments to the three sets of regulations cited above. Reports on Form TFR-611, "Report of Blocked Property," were required by law from all persons who, as of June 30, 1983, held property blocked by the controls (including formerly-blocked Czechoslovak property). Reports were also required from all corporations, partnerships, trusts, or other organizations in which there existed a blocked interest. Such blocked interests were reportable regardless of where physical evidence of ownership (e.g. the actual stock or bond certificate) was located. The deadline for filing TFR-611 reports was December 1, 1983. Extensions of the reporting deadline were granted when necessary.

Report forms and instructions were made available at the Treasury Department in Washington, D.C., and at regional Federal Reserve banks. In addition, forms and instructions were mailed directly to the following: six hundred of the largest banks and financial institutions in the United States, fifty state abandoned property agencies, persons identifiable from OFAC records believed to have knowledge of blocked property, and all known respondents to prior U.S. Government surveys of blocked property belonging to the designated countries.

The Treasury Department regards the specific information submitted on Form TFR-611 as commercial or financial information that is privileged and confidential and of the type normally exempt from disclosure under the Freedom of Information Act. Certain information regarding formerly-blocked Czechoslovak property, which was unblocked on March 19, 1982, may be provided to the Government of Czechoslovakia pursuant to the U.S.-Czechoslovak Agreement concerning the settlement of certain outstanding claims and financial issues.

The results of the census are presented below. A brief historical summary of each set of regulations then follows along with individual country tables and discussions of significant items. Since Treasury Department policy is to neither publish or disclose individual account information, the results are presented in aggregate form only.

Several points should be noted regarding the totals presented. First, the totals shown are for property valued as of June 30, 1983. Since that date, there have been substantial fluctuations in price for several items reported, particularly securities and gold bullion. Second, the totals reflect all reports received by OFAC as of June 30, 1984. The totals presented, though believed to be substantially complete and accurate, may require minor revisions as new information is obtained and reports are received from persons who failed to file when required. In addition, OFAC may require periodic updates from some or all reporters to monitor compliance with the blocking controls and to ensure estimates based on the census results remain accurate. All totals thus remain subject to revision.

A third point to be noted is that the totals contain only recoverable items with actual or known market values. Examples include bank deposits, debt and equity securities, gold bullion, liquidated interests in estates, and the cash value of life insurance policies. Significant items of indeterminable value or of a special or contingent nature are shown separately with the individual country tables. Examples include the unknown contents of sealed safe deposit boxes and defaulted unsecured bonds believed to be worthless.

Summary Results of OFAC 1983-84 Comprehensive Census of Blocked Property (Values as of June 30, 1983)

Vietnam	\$150,317,419
Cambodia (Kampuchea)	19,317,922
Cuba	67,042,287
East Germany (German Democratic Republic)	71,938
Estonia	35,279,259
Latvia	35,248,470
Lithuania	180,818
Czechoslovakia*	282,828

*Czechoslovak property was unblocked on March 19, 1982 pursuant to the U.S.-Czechoslovak agreement concerning the settlement of outstanding claims and financial issues.

C) Foreign Funds Control Regulations

The Foreign Funds Control Regulations ("FFC Regulations") were issued by the Secretary of the Treasury on April 10, 1940 under Executive Order 8389 and Section 5(b) of the Trading With the Enemy Act. Instituted after the German invasion of Norway and Denmark in early 1940, the Foreign Funds Control program's initial purpose was to prevent Nazi use of the occupied countries' holdings of foreign exchange and to prevent forced repatriation of funds belonging to nationals of those countries. The controls were later applied to other invaded countries and on June 14, 1941, extended to Germany and Italy and the whole of Europe. After the United States formally entered World War II, the Foreign Funds Control program became the major American program of economic warfare against the Axis powers with activities ranging from control of most foreign property in the United States to restriction of foreign trade and financial operations and related activities.

The controls were administered by the Secretary of the Treasury (Office of Foreign Funds Control) throughout the war. After the cessation of hostilities, most foreign property was gradually released by licenses under the FFC Regulations. Most enemy property was vested by the U.S. Government during and immediately after the war. Responsibility for administering the FFC Regulations was transferred to the Attorney General (Office of Alien Property), effective October 1, 1948, and then returned in connection with the abolition of that office, on June 30, 1966, to the Secretary of the Treasury (Office of Foreign Assets Control). Neither the initial transfer or return transfer represented any change in licensing or overall U.S. Government policy. All matters relating to the World War II vesting program remain in the Justice Department (Office of Alien Property Custodian). The FFC Regulations, which were codified while administered by the Office of Alien Property under 8 CFR, Part 511, are now codified in Part 520 of Chapter V, Title 31, CFR.

As a result of general licenses in the FFC Regulations issued during and after the war, there are no countries with whom transactions currently are prohibited under Executive Order 8389 or the FFC Regulations. The FFC Regulations are limited in their application to property of the countries (or nationals thereof) listed below which was in a blocked status on or before the date shown:

East Germany (German Democratic Republic)	December 31, 1946
Estonia	December 7, 1945
Latvia	December 7, 1945
Lithuania	December 7, 1945

(Continued on Page 19.)

Blocked East German Assets

Table I—By Type of Asset and Type of East German Owner

	Government	Bank	Corporation	Individual & Other	Total
Deposits	—	\$2,310	—	\$52,351	\$54,661
Insurance Policies	—	—	—	17,277	17,277
TOTALS	—	\$2,310	—	\$69,628	\$71,938

Table II—By Type of U.S. Reporter

Banks	—
U.S. Government	\$13,738
State Agencies	54,661
Agent/Trustees	—
Others	3,539
TOTAL	\$71,938

Total number of accounts or items above: 77

The principal reason limited controls remain in effect with respect to the Baltic countries is that the U.S. Government does not recognize as valid under international law the 1940 forced incorporation of these states into the Soviet Union or the Soviet claim to property owned by these countries and their nationals. The limited East German controls remain in effect pending the settlement of outstanding U.S. claims and related issues.

Certain provisions of the blocking controls also continue to apply to scheduled securities listed in Section 520.205 and Section 520.205(b) of the FFC Regulations which were believed to have been looted by enemy countries during the war but which have never been recovered.

The Census reporting requirements also applied to certain property of Czechoslovakia that was previously blocked under the FFC Regulations but which was unblocked on March 19, 1982 pursuant to the U.S.-Czechoslovak Agreement concerning the settlement of outstanding claims and financial issues. The Agreement obligated the United States to undertake a census of formerly-blocked Czechoslovak assets to assist the Government of Czechoslovakia in locating the property.

Analysis of Blocked East German (German Democratic Republic) Accounts

General Comments

Amounts shown are as of June 30, 1983. Section 520.05 of the FFC Regulations requires that most blocked funds and free credit balances or undisputed liabilities to East Germany be held in interest-bearing accounts at domestic banks. Currently, blocked East German property consists exclusively of assets that were in a blocked status as of December 31, 1946. The original blocking occurred June 14, 1941.

TABLE I.

Bank—These deposits represent amounts held by various state abandoned property agencies.

Individual and Other—These are mostly small deposits in U.S. banks and U.S. Government life insurance proceeds held for East German nationals.

TABLE II.

U.S. Government—These are U.S. Government life insurance obligations to veterans and beneficiaries as reported by the U.S. Veterans Administration.

State Agencies—These are deposits held by various state abandoned property agencies for East German nationals and banks.

Others—These are life insurance proceeds reported by U.S. insurance companies.

Analysis of Blocked Estonian Assets

Blocked Estonian Assets

Table I—By Type of Asset and Type of Estonian Owner

	Government	Bank	Corporation	Individual & Other	Total
Deposits	\$ 38,641	\$148,902	—	\$128,785	\$ 316,328
Gold Bullion	34,233,253	—	—	—	34,233,253
Checks or Drafts	—	—	—	189	189
Securities	729,489	—	—	—	729,489
TOTALS	\$35,001,383	\$148,902	—	\$128,974	\$35,279,259

Table II—By Type of U.S. Reporter

Banks	\$35,136,421
U.S. Government	189
State Agencies	142,649
Agent/Trustees	—
Others	—
TOTAL	\$35,279,259

Total number of accounts or items above: 34

General Comments

Amounts shown are as of June 30, 1983. Section 520.05 of the FFC Regulations requires that most blocked funds and free credit balances or undisputed liabilities to Estonia be held in interest-bearing accounts at domestic banks. Funds held for the central bank are regarded as government-owned. Currently, blocked Estonian property consists exclusively of assets which were in a blocked status as of December 7, 1945. The original blocking occurred July 10, 1940.

TABLE I.

Government—The deposit amount shown represents a licensed operating account. The \$.7 million in securities represents U.S. Treasury Bills and U.S. Treasury Notes. The \$34.2 million in gold bullion represents 82,291.473 troy ounces of fine gold valued at \$416 per ounce and is held under the name of the Bank for International Settlements by the Federal Reserve Bank of New York.

Bank—These deposits represent amounts held by U.S. banks and state abandoned property agencies for various Estonian commercial banks.

Individual and Other—These are mostly small deposits held for Estonian nationals.

TABLE II.

Banks—This amount includes gold bullion, U.S. Treasury Bills, U.S. Treasury Notes, and dollar deposits held by the Federal Reserve Bank of New York.

U.S. Government—These are withheld checks belonging to Estonian nationals reported by the U.S. Treasury Department's Bureau of Government Financial Operations.

State Agencies—These are deposits held by state abandoned property agencies for various Estonian nationals.

Analysis of Blocked Latvian Accounts

Blocked Latvian Assets

Table I—By Type of Asset and Type of Latvian Owner

	Government	Bank	Corporation	Individual & Other	Total
Deposits	\$ 4,789	\$108,401	—	\$333,409	\$ 446,599
Gold Bullion	27,288,686	—	—	—	27,288,686
Checks or Drafts	—	—	—	960	960
Securities	7,509,444	—	—	2,781	7,512,225
TOTALS	\$34,802,919	\$108,401	—	\$337,150	\$35,248,470

Table II—By Type of U.S. Reporter

Banks	\$34,868,504
U.S. Government	960
State Agencies	372,264
Agent/Trustees	—
Others	6,742
TOTAL	\$35,248,470

Total number of accounts or items above: 36

General Comments

Amounts shown are as of June 30, 1983. Section 520.05 of the FFC Regulations requires that most blocked funds and free credit balances or undisputed liabilities to Latvia be held in interest-bearing accounts at domestic banks. Funds held for the central bank are regarded as government-owned. Currently, blocked Latvian property consists exclusively of assets which were in a blocked status as of December 7, 1945. The original blocking occurred July 10, 1940.

TABLE I.

Government—The \$7.5 million of securities and deposits consists of U.S. Treasury Bills, U.S. Treasury Bonds, and dollar deposits. The \$27.8 million in gold bullion represents 65,597.802 troy ounces of fine gold valued at \$416 per ounce held by the Federal Reserve Bank of New York.

Bank—These deposits represent amounts held by U.S. banks and state abandoned property agencies for Latvian commercial banks.

Individual and Other—These include small deposits, checks, and common stock held for various Latvian nationals and private associations.

TABLE II.

Banks—This amount includes gold bullion, U.S. Treasury Bills, U.S. Treasury Bonds, and dollar deposits held by the Federal Reserve Bank of New York and amounts reported by U.S. commercial banks.

U.S. Government—These are withheld checks belonging to Latvian nationals reported by the U.S. Treasury Department's Bureau of Government Financial Operations.

State Agencies—These are deposits held by state abandoned property agencies for various Latvian nationals.

Others—This amount represents blocked stock and dividend payments due Latvian nationals reported by U.S. corporations.

Blocked Lithuanian Assets

Table I—By Type of Asset and Type of Lithuanian Owner

	Government	Bank	Corporation	Individual & Other	Total
Deposits	\$ 768	\$96,208	—	\$62,538	\$159,514
Checks or Drafts	—	—	—	3,514	3,514
Securities	16,150	—	—	806	16,956
Insurance Policies	—	—	—	834	834
TOTALS	\$16,918	\$96,208	—	\$67,692	\$180,818

Table II—By Type of U.S. Holder

Banks	\$31,481
U.S. Government	3,514
State Agencies	144,989
Agent/Trustees	—
Others	834
TOTAL	\$180,818

Total number of accounts or items above: 76

Analysis of Blocked Lithuanian Assets

General Comments

Amounts shown are as of June 30, 1983. Section 520.05 of the FFC Regulations requires that most blocked funds and free credit balances or undisputed liabilities to Lithuania be held in interest-bearing accounts at domestic banks. Currently, blocked Lithuanian property consists exclusively of assets which were in a blocked status as of December 7, 1945. The original blocking occurred July 10, 1940.

TABLE I.

Government—This small deposit is held by the Federal Reserve Bank of New York. The securities are U.S. Treasury Bills held by a U.S. bank.

Bank—These deposits represent amounts held by U.S. banks and state abandoned property agencies for Lithuanian commercial banks.

Individual and Other—These are mostly small deposits, checks, common stock, and life insurance proceeds held for Lithuanian nationals and private associations.

TABLE II.

Banks—This amount includes holdings of the Federal Reserve Bank of New York and deposits and securities held by U.S. commercial banks.

U.S. Government—These are withheld checks belonging to Lithuanian nationals reported by the U.S. Treasury Department's Bureau of Government Financial Operations.

State Agencies—These are deposits held by state abandoned property agencies for various Lithuanian nationals.

Others—These are life insurance proceeds reported by life insurance companies.

Formerly-Blocked Czechoslovak Assets

Table I—By Type of Asset and Type of Czechoslovak Owner

	Government	Bank	Corporation	Individual & Other	Total
Deposits	—	\$1,712	\$ 96	\$196,323	\$198,131
Checks or Drafts	—	87	374	32,550	33,011
Interests in Estates	—	—	23,324	—	23,324
Insurance Policies	—	—	—	28,362	28,362
TOTALS	—	\$1,799	\$23,794	\$257,235	\$282,828

Table II—By Type of U.S. Reporter

Banks	\$ 71,188
U.S. Government	40,498
State Agencies	171,035
Agent/Trustees	—
Others	107
TOTAL	\$282,828

Total number of accounts or items above: 329

Analysis of Formerly-Blocked Czechoslovak Assets

General Comments

Amounts shown are as of June 30, 1983. Czechoslovak property was unblocked on March 19, 1982 pursuant to the U.S.-Czechoslovak Agreement concerning the settlement of outstanding claims and financial issues. The blocking controls formerly applied only to assets which were in a blocked status as of December 7, 1945. The original blocking occurred June 14, 1941.

TABLE I.

Bank—These deposits and checks are held by several state abandoned property agencies and the Bureau of Government Financial Operations for Czechoslovak commercial banks.

Corporation—The deposits and checks represent small amounts held by U.S. banks and the Bureau of Government Financial Operations. \$23,324 represents the interest of a Czechoslovak corporation in an estate held by a state abandoned property agency.

Individual—The deposits and checks represent small amounts held for Czechoslovak nationals by U.S. banks, state abandoned property agencies, and the U.S. Treasury Department's Bureau of Government Financial Operations. The insurance policies represent benefits due Czechoslovak nationals by the U.S. Veterans Administration.

TABLE II.

Banks—These are deposits reported by U.S. commercial banks.

U.S. Government—This amount includes checks belonging to Czechoslovak nationals as reported by the U.S. Treasury Department's Bureau of Government Financial Operations and insurance obligations reported by the U.S. Veterans Administration.

State Agencies—These are deposits reported by state abandoned property agencies held for various Czechoslovak nationals.

Others—These are small amounts due Czechoslovak nationals as reported by U.S. corporations.

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