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UNITED STATES TREASURY DEPARTMENT

Office of the Secretary

PUBLIC CIRCULAR NO. 4A

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

JANUARY 16, 1942

**INSTRUCTIONS FOR PREPARATION OF REPORTS ON FORM
TFR-300, SERIES J, BY CERTAIN NATIONALS OF JAPAN**

* * *

Relating to Reports To Be Filed on Form TFR-300, Series J, With Respect to
All Property Subject to the Jurisdiction of the United States on the
Opening of Business on June 1, 1940, and With Respect to All
Property Subject to the Jurisdiction of the United States
on the Opening of Business on January 1, 1942, in
Which, on the Respective Dates, Certain
Nationals of Japan Had Any Interest
of Any Nature Whatsoever,
Direct or Indirect



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1942

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INSTRUCTIONS FOR PREPARATION OF REPORTS OF FOREIGN-OWNED PROPERTY

SECTION I.—GENERAL INSTRUCTIONS

A. *Reading instructions.*—Read this Circular in full before beginning to prepare Series J.

B. *Persons required to report*—

(1) *Basic requirement.*—Except as provided in Instruction D hereof, reports on Series J of Form TFR-300 shall be filed by all nationals of Japan within the United States and its territories and possessions, except Hawaii and the Philippine Islands, who under General License No. 68 have hitherto been excused from filing reports on Form TFR-300. General License No. 68 is hereby revoked so far as it would exempt nationals of Japan from reporting on Series J. Paragraph (3) of General License No. 68A with respect to reports on Form TFR-300 by nationals of Japan shall be deemed to require reports only on Series J.

(2) *Corporations and other organizations, including trusts and estates.*—A corporation or other organization which is a national because of control by or an interest of a person or persons now required to report under Sub-instruction (1) hereof shall report its property on Series J. In addition to all other organizations, this requirement shall extend to trusts and estates and partnerships. In any event, report shall be made concerning a trust or an estate if the interests of nationals who themselves come within the provisions of Sub-instruction (1) exceed 25 per centum of comparable interests in the trust, regardless of the value of the interests, and a partnership shall report if the interests of such nationals who are partners exceed 25 per centum of comparable interests in the partnership. Organizations, including trusts and estates and partnerships, are not required to file reports in the names of their stockholders, members, or beneficiaries concerning the stock, membership, or beneficial interests.

(3) *Definition of "person" and of "national".*—The terms "person" and "national" are defined as follows in Section 5 of Executive Order No. 8389, as amended:

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

* * * * * [* * *

E. The term "national" shall include,

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

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

(iii) Any person to the extent that such person is, or has been, since such effective date, acting or purporting to act directly or indirectly for the benefit or on behalf of any national of such foreign country, and

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

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

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

It should be noted that the definition of "national" in subdivisions (i) and (iv) of subsection E of the Executive Order includes a citizen of the United States who has been or has purported to be a subject or citizen of a foreign country at any time on or since the effective date of the Order.

The effective date specified in Section 3 (k) of the Executive Order with respect to Japan and nationals thereof is June 14, 1941.

(4) *Doubt concerning nationality.*—No person who is a national of Japan and who is required to report on Series J is excused from reporting because of any doubt he may have as to his status as a national.

(5) *Nationals who should have filed reports previously.*—Nationals of Japan who have not been entitled to the benefits of General License No. 68, but who nevertheless have failed to file reports of their property on Form TFR-300 should do so at once. Such persons shall report on Series A or Series B, as appropriate, and on Series I, in accordance with the instructions contained in Public Circular No. 4, and shall not report on Series J.

(6) *Nationals who have previously reported their own property.*—Nationals of Japan who have reported their own property on Series I, and on Series A or Series B, when appropriate, as required by Public Circular No. 4, should not report on Series J.

C. *Property to be reported.*—

(1) *General requirement.*—Every national required to report on Series J shall report with respect to ALL PROPERTY subject to the jurisdiction of the United States on the opening of business on June 1, 1940, and with respect to ALL PROPERTY subject to the jurisdiction of the United States on the opening of business on January 1, 1942, in which on the respective dates the national had any interest of any nature whatsoever, direct or indirect. Property located in any of the territories and possessions of the United States, including Hawaii and the Philippine Islands, must be entered. The reports must be made whether or not the property is or has been blocked or subjected to any other restriction whatever by or under Executive Order No. 8389, as amended. *Section II of this Circular provides a classification of property for the purpose of reporting.*

(2) *Property jointly owned.*—Every national required to report on Series J who has any interest in any reportable property shall report the full amount of such property and not merely his interest. For example, if the person reporting owns a parcel of real estate jointly, he should report the entire value of the real estate. Appropriate provision is made on Series J for an indication of the existence of other interests. Any duplication by reason of several persons reporting the same property shall not excuse anyone from rendering the report required from him with respect to the property.

(3) *Doubt concerning ownership of property.*—No national of Japan who had an interest in any property required to be reported on Series J is excused from reporting because of any doubt he may have as to the existence of the interest or of the property.

D. *When no report need be filed.*—

(1) *Total value of property less than \$1,000.*—No report need be filed if the total value of all property which a national would otherwise be required to report was on both June 1, 1940, and January 1, 1942, less than \$1,000, provided that this exemption shall not apply to employment and agency agreements, understandings, and contracts, to patents, trade-marks, copyrights and

franchises, to interests in partnerships and profit-sharing agreements, nor to property the value of which cannot be readily determined. If a person had property of a kind which must be reported without exemption, by virtue of the proviso in the preceding sentence, he must include in his report all other property in which he had an interest, regardless of the value of such other property. In arriving at the value of \$1,000, no deduction shall be made for offsets, liens, or other deductions from gross value.

(2) *General License No. 28.*—The requirement for reporting contained in Instruction B above does not extend to nationals of Japan entitled to the benefits of General License No. 28, applying to citizens of the United States who are nationals of foreign countries only by reason of domicile or residence therein.

E. *Time and place of filing report.*—

(1) *General.*—Reports must be executed and filed *in quadruplicate* on or before February 15, 1942 with the Federal Reserve Bank of the district, or the Governor of the territory or possession of the United States, in which the person filing the report resides or has a principal place of business or principal office or agency. Each person reporting should retain, for himself, an additional copy of his report.

(2) *Extension of time under General License No. 68A.*—The time for filing reports required under paragraphs (3) and (4) of General License No. 68A has been extended to February 15, 1942.

F. *Penalties.*—

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

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

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

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

G. *Information regarding preparation of reports.*—Anyone desiring information concerning Series J may apply to any Federal Reserve Bank.

SECTION II—PROPERTY CLASSES

Before preparing your report read this Section in detail.—This Circular requires reports on Form TFR-300, Series J, of all property subject to the jurisdiction of the United States, in which certain nationals of Japan, as specified in Instruction B under Section I of this Circular, had any interest on either or on both June 1, 1940, and January 1, 1942. In this Section property is classified for purposes of reporting. It is imperative that all property be entered under the correct type upon Series J, which requires that the person reporting state whether or not he has reported the value of all property he is called upon to report therein, including property held in the name of another in which he had any interest whatsoever.

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

compound interest accounts, accounts represented by certificates of deposit, postal savings accounts, and any and all other accounts, other than demand deposits, maintained in the national's own name or jointly with one or more other persons, or on which he has authority to draw, or maintained in some other name for the present or future benefit of the national, or in which the national has an interest, whether or not he has the right to draw thereon.

Class B—Financial securities—(5) *United States Government obligations*, including all United States bonds, registered or bearer, notes, bills, certificates of indebtedness, savings stamps, matured coupons, attached or detached, and every other such direct obligation of the United States Government, and all obligations evidenced by financial securities guaranteed as to principal or interest by the United States Government, but not obligations not so guaranteed as to principal or interest; (6) *State, municipal, and other local government obligations*, including bonds, registered or bearer, matured coupons, attached or detached, notes, certificates of indebtedness, and any other such obligations of any state, territory, district, or possession of the United States, and of any agency or instrumentality or subdivision thereof, and of all municipal corporations, including, without limitation, cities, towns, townships, counties, parishes, irrigation districts, school, water, drainage, and tax districts, special authorities, and any other similar obligations and including certificates of deposit with respect to any of the foregoing; (7) *Bonds of domestic corporations*, including mortgage bonds, registered or bearer, and matured coupons, attached or detached, debentures, notes, income bonds, and any other evidences of funded debt, past due or to become due, and all receiver's or trustee's certificates and similar instruments, and any other obligation evidenced by an instrument, negotiable or otherwise, representing funded corporate debt, executed or issued by or in the name of any corporation organized under the laws of the United States or of any state, territory, district, or possession thereof, including all such obligations of any agency or instrumentality of the United States not guaranteed as to principal or interest by the United States Government and including certificates of deposit with respect to any of the foregoing; (8) *Common stocks of domestic corporations*, of whatever class, voting or nonvoting, including debenture stock, participating stock, and any other type or kind of stock [other than preferred stock], interests in voting trusts, stock pools, and similar interests, and any trustee's certificates, by whatever name called, representing shares or beneficial interests in any business trust or other type of unincorporated business organization except a partnership; (9) *Preferred stocks of domestic corporations*, including all stock, voting or nonvoting, issued by any domestic corporation, to which any preference of any kind attaches, over any other issue of stock of that same corporation; (10) *Foreign securities held in the United States*, including mortgage and other bonds, registered or bearer, and matured coupons, attached or detached, debentures, notes, and any other evidences of funded debt, past due or to become due, negotiable or otherwise, executed or issued either within or without the United States by a foreign government or any subdivision, instrumentality, or agency thereof, whether or not incorporated, or by any corporation or other association or organization, business or otherwise, organized and existing under the laws of any country other than the United States, representing funded debt thereof, and all stock, common or preferred of all types or kinds, and any other instrument by whatever name called, representing shares or beneficial interests in any such corporation, organization, or association and including certificates of deposit with respect to any of the foregoing; (11) *Warrants, scrip, rights, and options; other securities*, warrants, scrip, rights, options, or other instruments evidencing the right to receive, purchase, or acquire any financial security or interest therein, absolutely or upon contingency, and all other contracts relating to the purchase or sale of financial securities, issued or unissued; and any other financial securities whatsoever or rights therein, commonly dealt in by bankers, brokers, and investment houses in the United States or elsewhere.

Class C—Notes and drafts; debts to and claims by national.—(12) *Checks, drafts, acceptances, and notes*, including all checks, cashier's or official bank checks, sight drafts, time drafts, banker's acceptances, trade acceptances, promissory notes, and any and all other notes, drafts, or bills of exchange, and payment orders and remittances; (13) *Letters of credit*, including all similar instruments or agreements, wherein the obligation of any bank thereunder arises

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

Class D—*Miscellaneous personal property; personal property liens*—(15) *Warehouse receipts, bills of lading*, and any and all other instruments, negotiable or otherwise, representing claims to or on personal property; (16) *Options and futures in commodities*, traded on any commodity exchange, including any interest in, or present or future claims to, any commodities or the proceeds of the sale of any commodities; (17) *Goods and merchandise for business use, except jewelry, etc.*, including stocks of raw materials, agricultural products, goods in process, finished goods in stock or on consignment, goods on vessels or otherwise in transit, other than jewelry, precious stones, and precious metals; (18) *Jewelry, precious stones, and precious metals*, other than bullion, whether held for personal use, or as stock in trade, or for other commercial purposes; (19) *Machinery, equipment, and livestock, for business use*, all machinery or equipment on hand, stored, or in use, automobiles [business], trucks, automotive or otherwise, and other vehicles, office equipment and furnishings, and whatever else of like or similar type, customarily classified as machinery and equipment, vessels of any type and tonnage, charter parties, and all other interests represented by instrument or otherwise in the ownership, rights to possession, use, or control of any vessel [other than maritime or other liens thereon]; farm machinery and equipment, livestock; and all other tangible personal property used in the operation of any business or occupation; (20) *Objects of art and furnishings for personal use*, including all art objects, coin and stamp collections, household furniture and furnishings, automobiles [personal], and all other tangible personal property not used for commercial purposes; (21) *Liens on and claims to personal property, not otherwise classified*, including trust receipts, bills of sale, contracts for conditional sale or resale, lease-sale arrangements, repurchase agreements, chattel mortgages, pledges; maritime, cattle, timber, and crop liens; and all other instruments not otherwise classified evidencing any lien on, or claim to, personal property, and all other liens on or claims to personal property, not represented by any instrument by whatever name called, arising by agreement or by operation of law.

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

any real property or interest therein; contracts for the purchase and sale of real property, whether or not partially executed, options, and any and all other rights or interests in or liens, vested or contingent, upon real property or upon an interest in real property.

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

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

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

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

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

SECTION III—DETAILED INSTRUCTIONS FOR FILLING OUT FORM

1. *Persons required to report.*—Series J is to be used by certain nationals of Japan to report for themselves, as provided in Instruction B under Section I of this Circular.

2. *Instructions applicable to entire Series.*—

(a) *Reading Circular.*—Read this Circular in full before beginning to prepare Series J. If you have not already read Sections I and II of this Circular, do so before reading this Section.

(b) *Answers required.*—Each question on the Series must be answered and all the specific information called for must be given. When there is nothing to report under any question or if information is lacking, state "No," "None," or "Unknown," as the case may be, with an explanation if required, *except that in Part B spaces not needed for reporting should be left blank.* You are not excused from furnishing any information you reasonably should have.

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

(d) *Language to be Used.*—All reports must be filled out in *English*.

3. *Nationality.*—

(a) *In general.*—In this space state the name of each country, other than Japan, of which you are a national, as defined in Section 5E of Executive Order No. 8389, as amended. If you are a national of a foreign country by reason of any fact other than that you have been a subject or citizen of a foreign country, Question 5 in Part D requires you to state the facts determining your nationality.

(b) *Trusts and Estates.*—Reports for trusts and estates, other than business trusts in which the interests of the beneficiaries were represented by financial securities, shall state the country or countries of which the trust itself is a national, and in any event shall state the country or countries of which each beneficiary of the trust is a national.

4. *Part A.*—

(a) *Name.*—A person doing business under a trade name should give that name in addition to his actual name.

(b) *Address.*—A person having more than one address should state his principal address within the United States.

(c) *Type of organization.*—Individuals not engaged in business may insert a dash (—). Other persons should indicate the legal nature of their organization, *e. g.*, individual proprietorship, partnership, corporation, business trust, etc.

(d) *Citizenship.*—A person other than an individual should enter the name of the 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. Persons who are citizens of more than one country must state the name of each country, including the United States when that is one of the countries.

5. *Part B—Schedule I.*—

(a) *General.*—This Schedule requires the valuation of all your property within each property type contained in the classification of Section II of this Circular, which must be followed strictly, but property not falling under any of the other types of the classification must be reported under type 30. No property shall be reported under type 30 if it constitutes property reportable as any other type.

(b) *Shares in building and loan associations.*—Shares in building and loan associations, savings and loan associations, and similar organizations shall be reported under property type 4, which for the purpose shall be deemed to designate such shares.

(c) *Valuation.*—Enter in Column (a) the total value of the items of each type of property held on January 1, 1942, at the market price at the close of business on December 31, 1941, or, if such price is not available, at the estimated value on January 1, 1942. In estimating value, the last sale price or bid, if reasonably close to January 1, may be used as a basis. Enter in Column (b) the total value of the items of each type of property reported as being held on June 1, 1940. *The January 1, 1942 unit value* shall be used in both Column (a) and Column (b). In other words, if the same number of units of a particular kind of property was held on both June 1, 1940, and January 1, 1942, enter the same amount in Column (b) as in Column (a). If the number of units of a kind of property held on June 1, 1940, was different from the number held on January 1, 1942, use the same per unit value with respect to Column (b) as is used regarding Column (a), but apply the unit value to the *number of units* actually held on June 1, 1940. In any case where property was held only on June 1, 1940, none of it being held on January 1, 1942, the value should still be reported on the basis of the unit value on January 1, 1942, unless such value is not determinable, in which event the value of the property on June 1, 1940, should be entered in Column (b). When the June 1, 1940, value is used, an appropriate notation should be made.

All amounts reported should be given in dollars, to the nearest dollar. Do not enter fractions of a dollar on the report. However, in determining the value of a property item consisting of more

than one unit, fractions of a dollar in the unit value should not be disregarded. For example, if you held ten shares of a particular stock and the value of each share was \$116%, so that the exact value was \$1,163.75, you should enter \$1,164 on the report.

(d) *Value expressed in foreign currency.*—Property, the value of which was expressed in a foreign currency, or which was to be paid or liquidated in a foreign currency, shall be valued at the dollar value if dollar market value existed for such property itself; if not, the foreign currency value thereof shall be converted into dollars, in accordance with the instructions relating to exchange rates given in Section IV of this Circular.

(e) *Property of indeterminable value.*—In reporting property of indeterminable value, enter "indeterminable" under the appropriate property type in Schedule I and describe the property in Schedule III, as required by Instruction 7, below. When property of determinable value and property of indeterminable value are to be reported under one property type in Schedule I, the determinable amount should be entered under the property type without indication of the property having indeterminable value, but descriptions of the items should be given in Schedule III in accordance with Instruction 7.

(f) *Inventories.*—If in the regular course of its business, a national engaged in business prepared inventories of merchandise, and machinery and equipment, or either, between July 1, 1941, and January 1, 1942, and between December 31, 1939, and July 1, 1940, or during either of the foregoing periods, and if the information required to be furnished in Schedule I is not available from other existing records of the national, such inventories prepared nearest to the respective reporting dates and the values indicated thereon may be used in preparing Schedule I, with appropriate notation of such use, including the dates of the inventories.

(g) *Orders for goods.*—You must report all unfilled orders for goods or merchandise, whether given by or to you, except that any order specifying a total price of less than \$1,000 may be disregarded. Such orders required to be reported may be shown as of indeterminable value.

(h) *Foreign Patents.*—A patent issued by a foreign government need not be reported, nor need any license issued under the patent to a person not within the United States but any license issued to a person within the United States must be reported, except when all obligations of any sort on the part of the licensee had been fully performed or discharged, or except when all payments under the license were to be made solely in a foreign currency from funds held abroad. Moreover, licensing arrangements or contracts in relation to such a patent involving the exchange of information or data of any sort, or providing for the future issuance of licenses which themselves would have been reportable must be reported.

6. Part B—Schedule II.—

(a) *Indebtedness.*—This Schedule requires a statement of your indebtedness payable to persons in the United States, within each indebtedness type as classified and described in the Schedule. State under each type number only the total amount of indebtedness of each type being reported. *All amounts should be given in dollars, to the nearest dollar. Do not enter fractions of a dollar.* Indebtedness payable in foreign currency should be converted into dollars in accordance with the instructions relating to exchange rates given in Section IV of this Circular.

(b) *Financial statement.*—A national other than an individual not engaged in business must file a financial statement (consisting wherever possible of balance sheet, profit-and-loss statement, and surplus reconciliations) for each of its fiscal years ending nearest to January 1, 1942, and June 1, 1940, respectively, if such statements have been prepared by or for the national in the course of its business.

7. Part B—Schedule III.—

(a) *Property items to be listed.*—List in this Schedule, in the order in which the property types are given in Schedule I of this Part, each item of property of the value of \$1,000 or more either on June 1, 1940, or on January 1, 1942, or both, concerning which report is being made. Employment and agency contracts (including agreements and understandings), patents, trademarks, copyrights, and franchises, and partnership and profit-sharing agreements, shall be listed

even though valued at less than \$1,000. However, no reference whatever should be made to any invention with respect to which a secrecy order has been issued by the Commissioner of Patents pursuant to the Act of October 6, 1917 (40 Stat. 394), as amended. Also list all items of property, the value of which is not readily determinable. Except as provided in this paragraph, property items of a value less than \$1,000 should not be listed in this Schedule, although the value of each must be included in the total value of property of each type in Schedule I.

(b) *Definition of property item.*—A property item is any unit of property commonly bought, sold, assigned, released, or alienated, except that the total of wholly similar units of the same kind is regarded as one item, such as a number of certificates each for shares of stock of the same issue, or a number of bonds of the same issue, or several head of cattle. The total number of units of such property shall be stated, but in other respects the property may be treated entirely as one item. Several bank accounts with the same institution, or several debts payable by the same debtor, shall be itemized separately in this Schedule if the aggregate amount thereof exceeds \$1,000, even though each individual item is less than \$1,000.

(c) *Method of listing.*—Enter in Column (a) the number of the property type in which the item is included. Enter in Column (b) a short description or identification of the property item. In case of property, such as a patent, commonly referred to by number or other similar designation, state briefly the object or nature of the property in addition to the number or other designation. With regard to property other than debts and claims, enter in Column (c) the name and address of the person with whom the property was deposited or by whom it was held, and give the number or other designation of any safe deposit box or similar receptacle in which the property was kept. Respecting debts owed to and claims made by you, state the name and address of the debtor and disregard the location of the evidence of indebtedness. If the property was in your immediate possession, it will suffice to state "Person reporting" in place of the name and address. Enter in Columns (d) and (e) the value of each property item on January 1, 1942, and June 1, 1940, as determined in accordance with the provisions for valuation contained in Instruction 5, above.

(d) *Continuation sheets.*—Continuation sheets identical in form with Schedule III are provided for the use of persons reporting who find the space in Schedule III insufficient.

8. *Part C.*—All the information called for in the questions under this part must be given as of both June 1, 1940, and January 1, 1942, for each of the property items listed in Part B, Schedule III. If a property item was held on only one date, give the information as of that date. In the answers each item of property shall be designated by the number of its type and by its description in Part B, Schedule III.

9. *Part D.*—

(a) *Trustees.*—Trustees and other representatives of trusts and estates should answer the questions in this Part only with respect to the trusts or estates and not with respect to the trustees or representatives themselves in their individual capacities.

(b) *Form TFBE-1.*—In addition to answering the questions in Part D, every business enterprise reporting property of a total gross value in excess of \$5,000 must file with the appropriate Federal Reserve Bank, on or before the date of filing for this report, an affidavit setting forth the information required by Form TFBE-1.

10. *Affidavit.*—

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

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

SECTION IV—TABLE OF EXCHANGE RATES

Where the value of property is expressed in terms of foreign currency, such values should be converted into dollars at the rates of exchange set forth below. Where no rate is given for a country, the latest rate next before January 1, 1942, as generally quoted by foreign exchange dealers or other recognized sources of information shall be used. Such rate should be clearly stated in the report. The exchange rates given in this table are for use only in preparing reports on Form TFR-300, Series J, and are not intended to be used or relied upon in any other connection or for any other purpose whatsoever.

COUNTRY	Monetary Unit	U. S. Cents per Unit	COUNTRY	Monetary Unit	U. S. Cents per Unit
Argentina.....	Peso.....	23.4	Japan.....	Yen.....	23.4
Australia.....	Pound.....	323.0	Mexico.....	Peso.....	20.6
Belgium.....	Belga.....	17.0	Netherlands.....	} Guilder.....	53.0
Bolivian.....	Boliviano.....	2.2	Netherlands East Indies.....		
Brazil.....	Milreis.....	5.1	Netherlands West Indies.....		
British India.....	Rupee.....	30.2	New Zealand.....	Pound.....	323.0
Bulgaria.....	Lev.....	1.2	Norway.....	Krone.....	23.0
Canada.....	Dollar.....	91.0	Panama.....	Balboa.....	100.0
Chile.....	Peso.....	3.2	Peru.....	Sol.....	15.4
China.....	Yuan.....	5.3	Philippine Islands.....	Peso.....	50.0
Colombia.....	Peso.....	57.0	Poland.....	Zloty.....	20.0
Cuba.....	Peso.....	100.0	Portugal.....	Escudo.....	4.0
Denmark.....	Krone.....	19.3	Rumania.....	Leu.....	.5
Ecuador.....	Sucre.....	6.7	Russia.....	Ruble.....	19.0
Egypt.....	Pound.....	415.4	South Africa.....	Pound.....	398.0
Eire.....	Pound.....	404.0	Spain.....	Peseta.....	9.0
Finland.....	Markka.....	2.0	Straits Settlement.....	Dollar.....	47.2
France.....	Franc.....	2.3	Sweden.....	Krona.....	23.9
French Indo China.....	Piaster.....	23.0	Switzerland.....	Franc.....	23.3
Germany.....	Reichsmark.....	40.0	Turkey.....	Pound.....	75.0
Greece.....	Drachma.....	.7	United Kingdom.....	Pound.....	403.0
Hong Kong.....	Dollar.....	25.1	Uruguay.....	Peso.....	52.7
Hungary.....	Pengo.....	19.5	Venezuela.....	Bolivar.....	26.6
Italy.....	Lira.....	5.3	Yugoslavia.....	Dinar.....	2.0

E. H. FOLEY, Jr.,
Acting Secretary of the Treasury.