

TRANSFER

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FEDERAL RESERVE BANK OF ST. LOUIS  
ST. LOUIS 2, MISSOURI

August 31, 1948

CHARITABLE, PERSONAL, AND FAMILY REMITTANCES TO UNITED STATES,  
BRITISH, AND FRENCH OCCUPIED ZONES OF GERMANY

*To All Banks and Trust Companies  
in the Eighth Federal Reserve District:*

Via cable transmitted by the Commander in Chief, European Command, through the Office of the Chief of Staff, Department of the Army, Bank deutscher Laender\*, Frankfurt, Germany, has made the following announcement:

(1) Bank deutscher Laender is prepared to accept instructions from banks which are members of the New York Clearing House Association and from others with whom Bank deutscher Laender has made the necessary arrangements, to effect charitable, personal, and family payments in Deutsche marks anywhere in the United States, British, and French occupied zones of Germany. A procedure has not yet been established for remittances to the Western Sectors of Berlin, but is under consideration.

(2) Banks, other than those mentioned above, should transact remittance business with Germany through the above-mentioned banks.

(3) Bank deutscher Laender will effect payment to the respective beneficiaries of the Deutsche mark equivalent at the rate: one Deutsche mark equals 30 cents. Payment will be subject to deduction of charges made for internal (German) remittances, which will be the only charge in Germany. Commission charges made by United States banks should be collected from remitters.

(4) When payment is made to the beneficiary, Bank deutscher Laender will transmit notice of the completion of payment direct to the remitter.

(5) If payment has not been completed within three months, Bank deutscher Laender will mail direct to the remitter a dollar check drawn on the "Bank deutscher Laender remittance account" at the Federal Reserve Bank of New York covering the dollar amount of the remittance less the charge made for an uncompleted remittance.

Under the procedure set up by Bank deutscher Laender, persons wishing to effect remittances to Germany should make arrangements with one of the banks mentioned in paragraph (1) above, either directly or through their own banks.

It is possible that later on additional banks may be designated as remitting agencies, but for the time being all remittances must be made through the institutions specified in paragraph (1) above.

Additional copies of this circular will be furnished upon request.

CHESTER C. DAVIS  
*President*

\*Bank deutscher Laender (Bank of German States) was established in Frankfurt on March 1, 1948 pursuant to Law No. 60 of the United States Military Government. It operates as a central bank for the United States, British, and French zones of occupation, coordinating the activities of the regional central banks.