

**FEDERAL RESERVE BANK  
OF NEW YORK**

Fiscal Agent of the United States

[Circular No. 3004]  
September 24, 1945]

**CONVERSION OF BELGIAN BANK NOTES AND DECLARATION  
AND DEPOSIT OF BELGIAN BEARER SECURITIES**

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

The Treasury Department has advised us under date of September 21, 1945, that on such date it received the following announcement from the Belgian Embassy in Washington:

**CONVERSION OF BELGIAN BANK NOTES AND DECLARATION  
AND DEPOSIT OF BELGIAN BEARER SECURITIES**

**I. CONVERSION OF BELGIAN BANK NOTES**

Under a Belgian Decree-law dated October 6, 1944, paper currency issued prior to October 9, 1944 by the National Bank of Belgium in the denominations of 100, 500, 1,000 and 10,000 francs ceased to be legal tender and to be negotiable as of October 9, 1944, and was withdrawn from circulation in Belgium.

Arrangements have been made whereby up to and including October 22, 1945, all such called notes held in the continental United States and Hawaii shall be forwarded to the Belgian Consulates, accompanied by a declaration on a form obtainable from the Belgian Embassy or Consulates. Information required in the declaration pertains to the ownership and location of the currency and the date and manner in which it was acquired. In addition, the owner is required to establish that the banknotes were acquired without violating the laws and regulations of Belgium and that they do not belong to and were not received from nationals of any country at war with Belgium or her allies.

Residents in the United States shall also declare Belgian banknotes owned by them outside of the United States on October 9, 1944, to which no third party had access.

If the Belgian authorities are satisfied that the notes are genuine and were legitimately acquired, the equivalent of the banknotes, in respect of which the owner has complied with the above requirement, will be credited to a blocked account in the name of the owner mentioned in the declaration with the "Office des Cheques et Virements Postaux" (Office of Postal Checks and Transfers), Brussels, Belgium.

After October 22, 1945, no declaration and deposit will be accepted.

The location of the Belgian consular offices and the areas served by them are as follows:

Belgian Embassy, 1715—22nd Street, N. W., Washington, D. C.: District of Columbia.

Belgian Consulate General, 50 Rockefeller Plaza, New York, N. Y.: New York, Rhode Island, Maine, Vermont, New Jersey, Delaware, Connecticut, Massachusetts, New Hampshire, Pennsylvania, Maryland, Virginia, West Virginia, North Carolina, South Carolina.

Belgian Consulate General, 333 North Michigan Avenue, Chicago, Ill.: Colorado, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North and South Dakota, Ohio, Wisconsin, Wyoming.

Belgian Consulate General, 4630 St. Charles Avenue, New Orleans, La.: Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, New Mexico, Oklahoma, Tennessee, Texas.

Belgian Consulate General, 369 Pine Street, San Francisco, Calif.: Arizona, California, Idaho, Montana, Nevada, Oregon, Utah, Washington, Alaska and Hawaii.

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## II. DECLARATION AND DEPOSIT OF BELGIAN BEARER SECURITIES

Pursuant to a decree of the Belgian Government of October 6, 1944, holders of Belgian bearer securities expressed in Belgian francs are required, up to and including November 22, 1945, to deposit their certificates with member banks of the Federal Reserve System and the Banque Belge pour l'Etranger (Overseas) Ltd., 67 Wall Street, New York 5, N. Y. Deposits must be accompanied by a declaration on a special form which is obtainable from and, upon execution, shall be forwarded to, the Banque Belge pour l'Etranger (Overseas) Ltd. by the banks receiving them. Necessary instructions will be supplied with the forms.

The securities may not be disposed of until it has been shown, to the satisfaction of the Belgian Ministry of Finance, that they have been continuously the property of Belgian, allied or neutral subjects since May 10, 1940.

Securities not declared and deposited within the required time will be cancelled and the value thereof will be forfeited to the Belgian State.

Securities which must be declared and deposited are as follows: All Belgian bearer securities of whatever denomination issued by authorities of Belgium or the Belgian Congo, by Belgian limited companies, Belgian trust companies, Belgian Congo limited companies, and the Kivu National Committee. Included also are preference shares of "Societe Nationale des Chemins de Fer Belges" Dutch and Swiss series, and Belgian securities issued abroad in Belgian francs.

The following securities need not be declared and deposited:

- (a) Bearer bonds with a nominal value not exceeding 100 francs;
- (b) Bearer bonds in default since prior to January 1, 1930;
- (c) Stocks of companies organized prior to January 1, 1930, on which no dividend has been paid since that date and the value of which did not exceed 100 francs on August 31, 1944;
- (d) Stocks of companies in liquidation, the value of which did not exceed 100 francs on August 31, 1944;

as well as all bonds expressed in currencies other than Belgian francs, or bonds expressed in Belgian francs and one or more foreign currencies.

In order to facilitate the conversion of Belgian franc currency in accordance with the program, the Treasury Department has issued a license to the Belgian Embassy authorizing all transactions incident to the conversion by such Embassy or its agents of Belgian franc currency. Such license also authorizes withdrawals of Belgian franc currency from blocked accounts for the purpose of complying with the procedure described above. In connection with the declaration and deposit of Belgian bearer securities, attention is drawn to Treasury Department General License Number 1A.

Additional copies of this circular will be furnished upon request.

ALLAN SPROUL,  
*President.*