

FEDERAL RESERVE BANK  
OF NEW YORK

[Circular No. 3036]  
December 11, 1945]

CZECHOSLOVAK FINANCIAL MEASURES

To all Banks and Trust Companies in the  
Second Federal Reserve District:

The Czechoslovak authorities have requested us to inform you of the following:

DEPOSIT OF CZECHOSLOVAK CURRENCY

By decree of the President of Czechoslovakia, currency notes in crown denominations heretofore circulating in the territories of Czechoslovakia, except one-crown certificates of 1944, ceased to be legal tender as of November 1, 1945. However, persons in the United States holding old Czechoslovak crown notes in denominations of 20 crowns or less may, until and including December 31, 1945, deposit such notes at the expense of the holder with any Czechoslovak consular establishment in the United States for credit to the owner's account with a banking institution in Czechoslovakia.

Attention is called to the fact that crown notes in denominations above 20 crowns held outside Czechoslovakia are considered by the Czechoslovak authorities to be held illegally because their export from Czechoslovakia has been prohibited since 1935, and their deposit for credit will not be permitted.

Notes deposited should be accompanied by a written declaration, in duplicate, containing the following information: (1) The full name, address, and nationality of the depositor. (2) If the depositor is not the owner the same particulars should also be given about the owner. (3) The serial number and denomination of each note, and the total amount of notes deposited. (4) A statement of the circumstances under which the notes were acquired. (5) What the applicant knows concerning the circumstances under which the notes were imported into the United States.

REGISTRATION OF BANK DEPOSITS AND LIFE INSURANCE POLICIES AND  
REGISTRATION AND DEPOSIT OF VARIOUS SECURITIES

A decree of the President of Czechoslovakia provides that persons in the United States shall (A) register not later than December 31, 1945 all deposits carried with financial institutions in Czechoslovakia and all claims on Czechoslovak financial institutions in the form of checks or letters of credit; (B) register not later than December 31, 1945 all life insurance policies in force on November 15, 1945 issued by private Czechoslovak insurance companies or by foreign insurance companies through branch offices in Czechoslovakia; (C) register and deposit not later than February 28, 1946 (1) all Czechoslovak and foreign bonds, stocks and other securities, including all Government, public and private bonds, stocks, Treasury certificates, shares, and mining shares, together with coupon sheets, physically located in the United States and owned by persons living in Czechoslovakia for at least one year (2) all domestic Czechoslovak securities owned and held by persons in the United States. (Czechoslovak Government and non-Government bonds of other than crown denomination are exempt from registration and deposit if held by persons in the United States.)

The following information should be submitted in the registration of (A) deposits, checks and letters of credit: the owner's full name, date and place of birth, residence, nationality, and citizenship; if the owner is a married woman, the full name and residence of her husband; if the owner is a minor, the full name and residence of the owner's legal representative; if the owner is a co-owner, a separate statement indicating his respective interest in the property reported and the names and addresses of

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all other co-owners together with their respective interests in the property; the name and location of the financial institution in Czechoslovakia with which the reported deposit is carried or on which the reported check or letter of credit is drawn; the number of the savings or current account reported and the name or designation in which the deposit is carried on the books of the financial institution.

The following information should be submitted in the registration of (B) life insurance policies: full name, address, nationality, and citizenship of the registrant, the number and amount of the insurance policy; the name and date of birth of the insured and of all beneficiaries.

Full information concerning registration and deposit of securities enumerated under (C) will be made available by the Czechoslovak authorities at a later date.

Registration statements may be filed with any Czechoslovak consular establishment in the United States, enumerated below. Separate statements, in quintuplicate, are required for each deposit, check, letter of credit or life insurance policy and one copy will be returned to the registrant as proof of receipt by the consulate. Failure to comply with the registration and deposit requirements will result in the forfeit of these properties to the Czechoslovak State.

Further information concerning the deposit of Czechoslovak currency and the registration of bank deposits and life insurance policies, and the registration and deposit of various securities may be obtained from any of the Czechoslovak consular establishments listed below:

- Consulate General, 1790 Broadway, New York 19, N. Y.
- Consulate General, 330 So. Wells Street, Chicago 6, Ill.
- Consulate, 1900 Euclid Avenue, Cleveland 15, Ohio
- Consulate, 1718 Investment Bldg., 239 4th Ave., Pittsburgh 22, Pa.
- Consulate, 690 Market Street, San Francisco 4, California
- Czechoslovak Embassy/Consular Section/2349 Massachusetts Ave. N. W., Washington 8, D. C.

Your attention is specifically called to the fact that Czechoslovak currency and registration statements should be submitted to Czechoslovak consular establishments in the United States and *should not* be submitted to a Federal Reserve Bank.

Additional copies of this circular may be obtained on request.

ALLAN SPROUL,  
*President.*