

Bundesgesetzblatt

291

Teil II

1953	Ausgegeben zu Bonn am 20. August 1953	Nr. 14
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Tag	Inhalt:	Seite
14. 8. 53	Gesetz über die Verlängerung der im § 3 des Gesetzes über die drei Abkommen zwischen der Bundesrepublik Deutschland und der Schweizerischen Eidgenossenschaft über die deutschen Vermögenswerte in der Schweiz, über die Regelung der Forderungen der Schweizerischen Eidgenossenschaft gegen das ehemalige Deutsche Reich und zum deutschen Lastenausgleich enthaltenen Fristen	291
14. 8. 53	Gesetz über den deutsch-chilenischen Briefwechsel vom 6. September 1952 betreffend die zollfreie Einfuhr von 50 000 t Chilesalpeter in der Zeit vom 1. Juli 1952 bis 30. Juni 1953	292
7. 8. 53	Gesetz betreffend das Übereinkommen der Internationalen Arbeitsorganisation vom 28. Juni 1951 (Nr. 99) über die Verfahren zur Festsetzung von Mindestlöhnen in der Landwirtschaft	294
19. 8. 53	Gesetz über das Abkommen vom 1. April 1953 zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben	300

**Gesetz über die Verlängerung
der im § 3 des Gesetzes über die drei Abkommen zwischen
der Bundesrepublik Deutschland und der Schweizerischen Eidgenossen-
schaft über die deutschen Vermögenswerte in der Schweiz, über
die Regelung der Forderungen der Schweizerischen Eidgenossenschaft
gegen das ehemalige Deutsche Reich und zum deutschen Lastenausgleich
enthaltenen Fristen.**

Vom 14. August 1953.

Der Bundestag hat mit Zustimmung des Bundesrates das folgende Gesetz beschlossen:

§ 1

Die im § 3 Abs. 3 und 4 des Gesetzes über die drei Abkommen zwischen der Bundesrepublik Deutschland und der Schweizerischen Eidgenossenschaft über die deutschen Vermögenswerte in der Schweiz, über die Regelung der Forderungen der Schweizerischen Eidgenossenschaft gegen das ehemalige Deutsche Reich und zum deutschen Lastenausgleich vom 7. März 1953 (Bundesgesetzbl. II S. 15) bestimmten Fristen beginnen mit dem Zeitpunkt, zu dem nach § 2 dieses Gesetz in Kraft tritt.

§ 2

Dieses Gesetz tritt am Tage seiner Verkündung in Kraft.

Das vorstehende Gesetz wird hiermit verkündet.
Bonn, den 14. August 1953.

Der Bundespräsident
Theodor Heuss

Der Bundeskanzler
Adenauer

Der Bundesminister der Finanzen
Schäffer

**Gesetz über den deutsch-chilenischen Briefwechsel vom 6. September 1952
betreffend die zollfreie Einfuhr von 50 000 t Chilesalpeter
in der Zeit vom 1. Juli 1952 bis 30. Juni 1953.**

Vom 14. August 1953.

Der Bundestag hat das folgende Gesetz beschlossen:

Artikel I

Dem in Bonn am 6. September 1952 unterzeichneten deutsch-chilenischen Briefwechsel betreffend zollfreie Einfuhr von 50 000 t Chilesalpeter in der Zeit vom 1. Juli 1952 bis 30. Juni 1953 wird zugestimmt.

Artikel II

(1) Der Briefwechsel wird nachstehend mit Gesetzeskraft veröffentlicht.

(2) Der Tag, an dem die durch den Briefwechsel getroffene Vereinbarung in Kraft tritt, ist im Bundesgesetzblatt bekanntzugeben.

Artikel III

Dieses Gesetz tritt am Tage nach seiner Verkündung in Kraft.

Die verfassungsmäßigen Rechte des Bundesrates sind gewahrt.

Das vorstehende Gesetz wird hiermit verkündet.

Bonn, den 14. August 1953.

Der Bundespräsident
Theodor Heuss

Der Bundeskanzler
und Bundesminister des Auswärtigen
Adenauer

Der Bundesminister für Wirtschaft
Ludwig Erhard

Der Bundesminister für Wirtschaft
Abteilung V (Außenwirtschaft)
V B 3 — 51 843/52

Bonn, den 6. September 1952
Fernruf 3 01 61

An den
Geschäftsträger der Republik Chile
Exzellenz Camilo Riccio
Bonn
Am Friedensplatz 1

Sehr geehrter Herr Geschäftsträger!

Ich habe die Ehre, Ihnen mitzuteilen, daß meine Regierung bereit ist, für die Einfuhr von Chilesalpeter (natürlicher Natronsalpeter, Position 2869 B und 3102 A des deutschen Zolltarifs) bis zu 50 000 t in der Zeit vom 1. Juli 1952 bis 30. Juni 1953 im Anschluß an das Protokoll von Torquay vom 21. April 1951 Zollfreiheit zu gewähren. Ich bitte, mir das Einverständnis Ihrer Regierung übermitteln zu wollen, daß diese Vereinbarung als eine Änderung der Zollzugeständnisliste XXXIII des GATT (Bundesrepublik Deutschland) zu betrachten und von beiden Staaten dem Generalsekretariat des GATT mitzuteilen ist.

Die Frage der grundsätzlichen Aufnahme der Zollbefreiung für Chilesalpeter in dem zwischen unseren Ländern geschlossenen Handelsabkommen wird seitens meiner Regierung mit tunlicher Beschleunigung geprüft werden.

Genehmigen Sie, Herr Geschäftsträger, den Ausdruck meiner vorzüglichen Hochachtung.

gez. Dr. von Maltzan

(Übersetzung)

Embajada de Chile Bonn, 6 de Septiembre de 1952
No. 577/97.

Al Director de la
Sección Comercio Exterior del
Ministerio Federal de Economía
Señor Dr. von Maltzan
Bonn

Señor Director Ministerial!

Tengo la honra de acusarle recibo de la nota de esta misma fecha, que textualmente dice:

„Tengo el honor de participarle que mi Gobierno se compromete a conceder liberación de derechos de aduana para la importación de Salitre de Chile (nitrato de sodio natural), partida 2869 B y 3102 A del arancel de aduana alemán, hasta por la cantidad de 50 000 toneladas, para el periodo comprendido entre el primero de julio de 1952 y el 30 de junio de 1953, de acuerdo con el Protocolo de Torquay del 21 de abril de 1951. Ruego a Ud. se sirva comunicarme el consentimiento de su Gobierno para que este acuerdo deba considerarse como modificación de la Lista de las Concesiones Arancelarias No. XXXIII del GATT (República Federal de Alemania) y que deba ser comunicada por los dos Estados a la Secretaría General del GATT.

La cuestión de hacer figurar, en principio, el Salitre Chileno como exento de derechos de aduana en el Acuerdo Comercial existente entre ambos países será examinada lo más pronto posible por mi Gobierno.

Aprovecho esta oportunidad para presentar a Ud., Señor Encargado de Negocios, el sentimiento de mi distinguida consideración.“

Me complace en expresarle la conformidad del Gobierno de la República de Chile a lo propuesto en la nota preinserta.

Reitero a Ud., Señor Director Ministerial, las seguridades de mi consideración más distinguida.

firmado: Camilo Riccio
Encargado de Negocios a. i.

Embajada de Chile Bonn, den 6. September 1952
No. 577/97.

An den
Leiter der Außenhandelsabteilung
des Bundesministeriums für Wirtschaft
Herrn Dr. von Maltzan
Bonn

Herr Ministerialdirektor!

Ich habe die Ehre, Ihnen den Empfang der Note vom heutigen Tage mit folgendem Wortlaut zu bestätigen:

„Ich habe die Ehre, Ihnen mitzuteilen, daß meine Regierung bereit ist, für die Einfuhr von Chilesalpeter (natürlicher Natronsalpeter, Position 2869 B und 3102 A des deutschen Zolltarifs) bis zu 50 000 t in der Zeit vom 1. Juli 1952 bis 30. Juni 1953 im Anschluß an das Protokoll von Torquay vom 21. April 1951 Zollfreiheit zu gewähren. Ich bitte, mir das Einverständnis Ihrer Regierung übermitteln zu wollen, daß diese Vereinbarung als eine Änderung der Zollzugeständnisliste XXXIII des GATT (Bundesrepublik Deutschland) zu betrachten und von beiden Staaten dem Generalsekretariat des GATT mitzuteilen ist.

Die Frage der grundsätzlichen Aufnahme der Zollbefreiung für Chilesalpeter in dem zwischen unseren Ländern geschlossenen Handelsabkommen wird seitens meiner Regierung mit tunlicher Beschleunigung geprüft werden.

Genehmigen Sie, Herr Geschäftsträger, den Ausdruck meiner vorzüglichen Hochachtung.“

Ich beehre mich, Ihnen zum Ausdruck zu bringen, daß die Regierung der Republik Chile mit dem in der vorerwähnten Note enthaltenen Vorschlag einverstanden ist.

Genehmigen Sie, Herr Ministerialdirektor, den Ausdruck meiner vorzüglichen Hochachtung.

gez. Camilo Riccio

**Gesetz betreffend das Übereinkommen
der Internationalen Arbeitsorganisation vom 28. Juni 1951 (Nr. 99)
über die Verfahren zur Festsetzung von Mindestlöhnen in der Landwirtschaft.**

Vom 7. August 1953.

Der Bundestag hat das folgende Gesetz beschlossen:

Artikel 1

Dem in Genf am 28. Juni 1951 von der Allgemeinen Konferenz der Internationalen Arbeitsorganisation angenommenen Übereinkommen über die Verfahren zur Festsetzung von Mindestlöhnen in der Landwirtschaft wird zugestimmt.

Artikel 2

Das Übereinkommen wird nachstehend veröffentlicht. Es wird durch die gesetzlichen Vorschriften über den Tarifvertrag sowie durch die Vorschriften des Gesetzes über die Festsetzung von Mindest-

arbeitsbedingungen vom 11. Januar 1952 (Bundesgesetzbl. I S. 17) durchgeführt.

Artikel 3

Der Zeitpunkt, an dem das Übereinkommen gemäß seinem Artikel 7 für die Bundesrepublik Deutschland in Kraft tritt, ist im Bundesgesetzblatt bekanntzugeben.

Artikel 4

Dieses Gesetz gilt auch im Lande Berlin, sobald das Land Berlin seine Anwendung durch Gesetz festgestellt hat.

Artikel 5

Dieses Gesetz tritt am Tage der Verkündung in Kraft.

Die verfassungsmäßigen Rechte des Bundesrates sind gewahrt.

Das vorstehende Gesetz wird hiermit verkündet.

Bonn, den 7. August 1953.

Der Bundespräsident
Theodor Heuss

Der Bundeskanzler
und Bundesminister des Auswärtigen
Adenauer

Der Bundesminister für Arbeit
Anton Storch

Convention 99**Convention Concerning
Minimum Wage Fixing
Machinery in Agriculture**

The General Conference of the International Labour Organisation,

Having been convened at Geneva by the Governing Body of the International Labour Office, and having met in its Thirty-fourth Session on 6 June 1951, and

Having decided upon the adoption of certain proposals with regard to minimum wage fixing machinery in agriculture, which is the eighth item on the agenda of the session, and

Having determined that these proposals shall take the form of an international Convention,

adopts this twenty-eighth day of June of the year one thousand nine hundred and fifty-one the following Convention, which may be cited as the Minimum Wage Fixing Machinery (Agriculture) Convention, 1951:

Article 1

1. Each Member of the International Labour Organisation which ratifies this Convention undertakes to create or maintain adequate machinery whereby minimum rates of wages can be fixed for workers employed in agricultural undertakings and related occupations.

2. Each Member which ratifies this Convention shall be free to determine, after consultation with the most representative organisations of employers and workers concerned, where such exist, to which undertakings, occupations and categories of persons the minimum wage fixing machinery referred to in the preceding paragraph shall be applied.

3. The competent authority may exclude from the application of all or any of the provisions of this Convention categories of persons whose conditions of employment render such provisions inapplicable to them, such as members of the farmer's family employed by him.

Article 2

1. National laws or regulations, collective agreements or arbitration awards may authorise the partial payment of minimum wages in the form of allowances in kind in cases in which payment in the form of such allowances is customary or desirable.

Convention 99**Convention Concernant les
Méthodes de Fixation des
Salaires minima dans
l'Agriculture**

La Conférence générale de l'Organisation internationale du Travail,

Convoquée à Genève par le Conseil d'administration du Bureau international du Travail, et s'y étant réunie le 6 juin 1951, en sa trente-quatrième session,

Après avoir décidé d'adopter diverses propositions relatives aux méthodes de fixation des salaires minima dans l'agriculture, question qui constitue le huitième point à l'ordre du jour de la session,

Après avoir décidé que ces propositions prendraient la forme d'une convention internationale,

adopte, ce vingt-huitième jour de juin mil neuf cent cinquante et un, la convention ci-après, qui sera dénommée Convention sur les méthodes de fixation des salaires minima (agriculture), 1951:

Article 1

1. Tout Membre de l'Organisation internationale du Travail qui ratifie la présente convention s'engage à instituer ou à conserver les méthodes appropriées et permettant de fixer des taux minima de salaires pour les travailleurs employés dans les entreprises de l'agriculture ainsi que dans les occupations connexes.

2. Chaque Membre qui ratifie la présente convention a la liberté, après consultation des organisations les plus représentatives d'employeurs et de travailleurs intéressés, s'il en existe, de déterminer les entreprises, les occupations et les catégories de personnes auxquelles seront appliquées les méthodes de fixation des salaires minima prévues au paragraphe précédent.

3. L'autorité compétente pourra exclure de l'application de l'ensemble ou de certaines des dispositions de la présente convention les catégories de personnes à l'égard desquelles ces dispositions sont inapplicables du fait de leurs conditions d'emploi, telles que les membres de la famille de l'exploitant employés par ce dernier.

Article 2

1. La législation nationale, les conventions collectives ou les sentences arbitrales pourront permettre le paiement partiel du salaire minimum en nature dans les cas où ce mode de paiement est souhaitable ou de pratique courante.

(Übersetzung)

**Übereinkommen
über die Verfahren zur Fest-
setzung von Mindestlöhnen
in der Landwirtschaft
(Nr. 99)**

Die Allgemeine Konferenz der Internationalen Arbeitsorganisation, die vom Verwaltungsrat des Internationalen Arbeitsamtes nach Genf einberufen wurde und am 6. Juni 1951 zu ihrer vierunddreißigsten Tagung zusammengetreten ist,

hat beschlossen, verschiedene Anträge anzunehmen betreffend die Verfahren zur Festsetzung von Mindestlöhnen in der Landwirtschaft, eine Frage, die den achten Gegenstand ihrer Tagesordnung bildet, und hat dabei bestimmt, daß diese Anträge die Form eines internationalen Übereinkommens erhalten sollen.

Die Konferenz nimmt heute, am 28. Juni 1951, das folgende Übereinkommen an, das als Übereinkommen über die Verfahren zur Festsetzung von Mindestlöhnen (Landwirtschaft), 1951, bezeichnet wird.

Artikel 1

1. Jedes Mitglied der Internationalen Arbeitsorganisation, das dieses Übereinkommen ratifiziert, verpflichtet sich, geeignete Verfahren einzurichten oder beizubehalten, die es gestatten, Mindestlohnsätze für die Arbeitnehmer in landwirtschaftlichen Betrieben und in verwandten Tätigkeiten festzusetzen.

2. Jedem Mitglied, das dieses Übereinkommen ratifiziert, steht es frei, nach Anhörung der maßgebenden beteiligten Arbeitgeber- und Arbeitnehmerverbände, falls solche bestehen, die Betriebe, Tätigkeiten und Personengruppen zu bestimmen, auf welche die im vorstehenden Absatze vorgesehenen Verfahren zur Festsetzung von Mindestlöhnen anzuwenden sind.

3. Die zuständige Behörde kann von der Anwendung aller oder einzelner Bestimmungen dieses Übereinkommens Personengruppen ausnehmen, auf die diese Bestimmungen infolge ihrer Anstellungsbedingungen unanwendbar sind, wie zum Beispiel die vom Betriebsinhaber beschäftigten Familienangehörigen.

Artikel 2

1. Die Gesetzgebung, Gesamtarbeitsverträge oder Schiedssprüche können die teilweise Abgeltung des Mindestlohnes durch Sachleistungen in Fällen zulassen, in denen diese Zahlungsweise wünschenswert oder üblich ist.

2. In cases in which partial payment of minimum wages in the form of allowances in kind is authorised, appropriate measures shall be taken to ensure that—

- (a) such allowances are appropriate for the personal use and benefit of the worker and his family; and
- (b) the value attributed to such allowances is fair and reasonable.

Article 3

1. Each Member which ratifies this Convention shall be free to decide, subject to the conditions stated in the following paragraphs, the nature and form of the minimum wage fixing machinery, and the methods to be followed in its operation.

2. Before a decision is taken there shall be full preliminary consultation with the most representative organisations of employers and workers concerned, where such exist, and with any other persons specially qualified by their trade or functions whom the competent authority deems it useful to consult.

3. The employers and workers concerned shall take part in the operation of the minimum wage fixing machinery, or be consulted or have the right to be heard, in such manner and to such extent as may be determined by national laws or regulations but in any case on a basis of complete equality.

4. Minimum rates of wages which have been fixed shall be binding on the employers and workers concerned so as not to be subject to abatement.

5. The competent authority may permit exceptions to the minimum wage rates in individual cases, where necessary, to prevent curtailment of the opportunities of employment of physically or mentally handicapped workers.

Article 4

1. Each Member which ratifies this Convention shall take the necessary measures to ensure that the employers and workers concerned are informed of the minimum rates of wages in force and that wages are not paid at less than these rates in cases where they are applicable; these measures shall include such provision for supervision, inspection, and sanctions as may be necessary and appropriate to the conditions obtaining in agriculture in the country concerned.

2. A worker to whom the minimum rates are applicable and who has been paid wages at less than these rates shall be entitled to recover, by judicial or other appropriate proceedings, the amount by which he has been underpaid, subject to such limitation of time as may be determined by national laws or regulations.

2. Dans les cas où le paiement partiel du salaire minimum en nature est autorisé, des mesures appropriées doivent être prises pour que:

- a) les prestations en nature servent à l'usage personnel du travailleur et de sa famille et soient conformes à leurs intérêts;
- b) la valeur attribuée à ces prestations soit juste et raisonnable.

Article 3

1. Chaque Membre qui ratifie la présente convention a la liberté de déterminer, sous réserve des conditions prévues aux paragraphes suivants, les méthodes de fixation des salaires minima ainsi que les modalités de leur application.

2. Avant qu'une décision soit prise, il devra être procédé à une consultation préliminaire approfondie des organisations les plus représentatives d'employeurs et de travailleurs intéressés, s'il en existe, et de toutes autres personnes spécialement qualifiées à cet égard par leur profession ou leurs fonctions, auxquelles l'autorité compétente jugerait utile de s'adresser.

3. Les employeurs et travailleurs intéressés devront participer à l'application des méthodes, ou être consultés, ou avoir le droit d'être entendus, sous la forme et dans la mesure qui pourront être déterminées par la législation nationale, mais dans tous les cas sur la base d'une égalité absolue.

4. Les taux minima de salaires qui auront été fixés seront obligatoires pour les employeurs et travailleurs intéressés; ils ne pourront être abaissés.

5. L'autorité compétente pourra, là où il est nécessaire, admettre des dérogations individuelles aux taux minima de salaires afin d'éviter la diminution des possibilités d'emploi des travailleurs à capacité physique ou mentale réduite.

Article 4

1. Tout Membre qui ratifie la présente convention doit prendre les dispositions qui s'imposent pour que, d'une part, les employeurs et travailleurs intéressés aient connaissance des taux minima des salaires en vigueur et que, d'autre part, les salaires effectivement payés ne soient pas inférieurs aux taux minima applicables; ces dispositions doivent comprendre toutes mesures de contrôle, d'inspection et de sanctions nécessaires et les mieux adaptées aux conditions de l'agriculture du pays intéressé.

2. Tout travailleur auquel les taux minima sont applicables et qui a reçu des salaires inférieurs à ces taux doit avoir le droit, par voie judiciaire ou par une autre voie appropriée, de recouvrer le montant de la somme qui lui reste due, dans le délai qui pourra être fixé par la législation nationale.

2. Soweit die teilweise Abgeltung des Mindestlohnes durch Sachleistungen statthaft ist, sind geeignete Maßnahmen zu treffen, damit

- a) die Sachleistungen dem persönlichen Gebrauch des Arbeitnehmers und seiner Familie dienen und ihren Bedürfnissen entsprechen,
- b) der Wert dieser Leistungen gerecht und angemessen berechnet wird.

Artikel 3

1. Jedem Mitglied, das dieses Übereinkommen ratifiziert, steht es frei, vorbehaltlich der in den folgenden Absätzen genannten Bedingungen, die Verfahren zur Festsetzung von Mindestlöhnen sowie deren Anwendungsweise zu bestimmen.

2. Bevor darüber entschieden wird, sind die maßgebenden beteiligten Arbeitgeber- und Arbeitnehmerverbände, falls solche bestehen, wie auch nach Ermessen der zuständigen Behörde andere durch ihren Beruf oder ihren Wirkungskreis dazu besonders geeignete Personen eingehend zu Rate zu ziehen.

3. Die beteiligten Arbeitgeber und Arbeitnehmer haben an der Durchführung der Verfahren teilzunehmen oder müssen dabei zu Rate gezogen werden oder das Recht haben, angehört zu werden, und zwar in der Form und in dem Maße, wie die Gesetzgebung dies vorsieht, jedenfalls aber auf dem Fuße völliger Gleichberechtigung.

4. Die festgesetzten Mindestlohnsätze haben für die beteiligten Arbeitgeber und Arbeitnehmer verbindliche Kraft; sie dürfen nicht unterschritten werden.

5. Die zuständige Behörde kann erforderlichenfalls Einzelausnahmen von den Mindestlohnsätzen zulassen, um eine Verminderung der Beschäftigungsmöglichkeiten für körperlich oder geistig behinderte Arbeitnehmer zu verhüten.

Artikel 4

1. Jedes Mitglied, das dieses Übereinkommen ratifiziert, hat die erforderlichen Vorkehrungen zu treffen, um sicherzustellen, daß die beteiligten Arbeitgeber und Arbeitnehmer Kenntnis von den geltenden Mindestlohnsätzen erhalten und daß die wirklich gezahlten Löhne nicht niedriger sind als die geltenden Mindestsätze; diese Maßnahmen haben die erforderlichen den landwirtschaftlichen Verhältnissen des betreffenden Landes am besten entsprechenden Überwachungs-, Aufsichts- und Zwangsmaßnahmen zu umfassen.

2. Jedem Arbeitnehmer, für den die Mindestlohnsätze gelten, der aber einen geringeren Lohn erhalten hat, ist das Recht zu wahren, im Rechtsweg oder in einem anderen geeigneten Verfahren die Zahlung des ihm gebührenden Lohnrestes innerhalb einer von der Gesetzgebung zu bestimmenden Frist zu erwirken.

Article 5

Each Member which ratifies this Convention shall communicate annually to the International Labour Office a general statement indicating the methods and the results of the application of the machinery and, in summary form, the occupations and approximate numbers of workers covered, the minimum rates of wages fixed, and the more important of the other conditions, if any, established relevant to the minimum rates.

Article 6

The formal ratifications of this Convention shall be communicated to the Director-General of the International Labour Office for registration.

Article 7

1. This Convention shall be binding only upon those Members of the International Labour Organisation whose ratifications have been registered with the Director-General.

2. It shall come into force twelve months after the date on which the ratifications of two Members have been registered with the Director-General.

3. Thereafter, this Convention shall come into force for any Member twelve months after the date on which its ratification has been registered.

Article 8

1. Declarations communicated to the Director-General of the International Labour Office in accordance with paragraph 2 of Article 35 of the Constitution of the International Labour Organisation shall indicate—

- (a) the territories in respect of which the Member concerned undertakes that the provisions of the Convention shall be applied without modification;
- (b) the territories in respect of which it undertakes that the provisions of the Convention shall be applied subject to modifications, together with details of the said modifications;
- (c) the territories in respect of which the Convention is inapplicable and in such cases the grounds on which it is inapplicable;
- (d) the territories in respect of which it reserves its decision pending further consideration of the position.

2. The undertakings referred to in subparagraphs (a) and (b) of paragraph 1 of this Article shall be deemed to be an integral part of the ratification and shall have the force of ratification.

3. Any Member may at any time by a subsequent declaration cancel in whole or in part any reservation made in its original declaration in virtue of subparagraphs (b), (c) or (d) of paragraph 1 of this Article.

Article 5

Tout Membre qui ratifie la présente convention doit communiquer chaque année au Bureau international du Travail un exposé général faisant connaître les modalités d'application de ces méthodes, ainsi que leurs résultats. Cet exposé comprendra des indications sommaires sur les occupations et les nombres approximatifs de travailleurs soumis à cette réglementation, les taux de salaires minima fixés et, le cas échéant, les autres mesures les plus importantes relatives aux salaires minima.

Article 6

Les ratifications formelles de la présente convention seront communiquées au Directeur général du Bureau international du Travail et par lui enregistrées.

Article 7

1. La présente convention ne liera que les Membres de l'Organisation internationale du Travail dont la ratification aura été enregistrée par le Directeur général.

2. Elle entrera en vigueur douze mois après que les ratifications de deux Membres auront été enregistrées par le Directeur général.

3. Par la suite, cette convention entrera en vigueur pour chaque Membre douze mois après la date où sa ratification aura été enregistrée.

Article 8

1. Les déclarations qui seront communiquées au Directeur général du Bureau international du Travail, conformément au paragraphe 2 de l'article 35 de la Constitution de l'Organisation internationale du Travail, devront faire connaître :

- a) les territoires pour lesquels le Membre intéressé s'engage à ce que les dispositions de la convention soient appliquées sans modification ;
- b) les territoires pour lesquels il s'engage à ce que les dispositions de la convention soient appliquées avec des modifications, et en quoi consistent lesdites modifications ;
- c) les territoires auxquels la convention est inapplicable et, dans ces cas, les raisons pour lesquelles elle est inapplicable ;
- d) les territoires pour lesquels il réserve sa décision en attendant un examen plus approfondi de la situation à l'égard desdits territoires.

2. Les engagements mentionnés aux alinéas a) et b) du premier paragraphe du présent article seront réputés parties intégrantes de la ratification et porteront des effets identiques.

3. Tout Membre pourra renoncer, par une nouvelle déclaration, à tout ou partie des réserves contenues dans sa déclaration antérieure en vertu des alinéas b), c) et d) du premier paragraphe du présent article.

Artikel 5

Jedes Mitglied, das dieses Übereinkommen ratifiziert, hat dem Internationalen Arbeitsamt alljährlich eine allgemeine Darlegung zu übermitteln, die über die Art und Weise der Anwendung sowie über die Ergebnisse der Verfahren Auskunft gibt. Diese Darlegung hat zusammenfassende Angaben über die Tätigkeiten und die ungefähren Zahlen der von der Regelung erfaßten Arbeitnehmer, über die festgesetzten Mindestlohnsätze und gegebenenfalls über die sonstigen für die Mindestlohnregelung besonders wichtigen Umstände zu enthalten.

Artikel 6

Die förmlichen Ratifikationen dieses Übereinkommens sind dem Generaldirektor des Internationalen Arbeitsamtes zur Eintragung mitzuteilen.

Artikel 7

1. Dieses Übereinkommen bindet nur diejenigen Mitglieder der Internationalen Arbeitsorganisation, deren Ratifikation durch den Generaldirektor eingetragen ist.

2. Es tritt in Kraft zwölf Monate, nachdem die Ratifikationen zweier Mitglieder durch den Generaldirektor eingetragen worden sind.

3. In der Folge tritt dieses Übereinkommen für jedes Mitglied zwölf Monate nach der Eintragung seiner Ratifikation in Kraft.

Artikel 8

1. In den dem Generaldirektor des Internationalen Arbeitsamtes gemäß Artikel 35 Absatz 2 der Verfassung der Internationalen Arbeitsorganisation übermittelten Erklärungen hat das beteiligte Mitglied die Gebiete bekanntzugeben,

- a) für die es die Verpflichtung zur unveränderten Durchführung der Bestimmungen des Übereinkommens übernimmt,
- b) für die es die Verpflichtung zur Durchführung der Bestimmungen des Übereinkommens mit Abweichungen übernimmt, unter Angabe der Einzelheiten dieser Abweichungen,
- c) in denen das Übereinkommen nicht durchgeführt werden kann, und in diesem Falle die Gründe dafür,

d) für die es sich die Entscheidung bis zu einer weiteren Prüfung der Lage in bezug auf die betreffenden Gebiete vorbehält.

2. Die Verpflichtungen nach Absatz 1 a) und b) dieses Artikels gelten als wesentlicher Bestandteil der Ratifikation und haben die Wirkung einer solchen.

3. Jedes Mitglied kann die in der ursprünglichen Erklärung nach Absatz 1 b), c) und d) dieses Artikels mitgeteilten Vorbehalte jederzeit durch eine spätere Erklärung ganz oder teilweise zurückziehen.

4. Any Member may, at any time at which the Convention is subject to denunciation in accordance with the provisions of Article 10, communicate to the Director-General a declaration modifying in any other respect the terms of any former declaration and stating the present position in respect of such territories as it may specify.

Article 9

1. Declarations communicated to the Director-General of the International Labour Office in accordance with paragraphs 4 or 5 of Article 35 of the Constitution of the International Labour Organisation shall indicate whether the provisions of the Convention will be applied in the territory concerned without modification or subject to modifications; when the declaration indicates that the provisions of the Convention will be applied subject to modifications, it shall give details of the said modifications.

2. The Member, Members or international authority concerned may at any time by a subsequent declaration renounce in whole or in part the right to have recourse to any modification indicated in any former declaration.

3. The Member, Members or international authority concerned may, at any time at which this Convention is subject to denunciation in accordance with the provisions of Article 10, communicate to the Director-General a declaration modifying in any other respect the terms of any former declaration and stating the present position in respect of the application of the Convention.

Article 10

1. A Member which has ratified this Convention may denounce it after the expiration of ten years from the date on which the Convention first comes into force, by an act communicated to the Director-General of the International Labour Office for registration. Such denunciation shall not take effect until one year after the date on which it is registered.

2. Each Member which has ratified this Convention and which does not, within the year following the expiration of the period of ten years mentioned in the preceding paragraph, exercise the right of denunciation provided for in this Article, will be bound for another period of ten years and, thereafter, may denounce this Convention at the expiration of each period of ten years under the terms provided for in this Article.

Article 11

1. The Director-General of the International Labour Office shall notify all Members of the International Labour Organisation of the registration of all

4. Tout Membre pourra, pendant les périodes au cours desquelles la présente convention peut être dénoncée conformément aux dispositions de l'article 10, communiquer au Directeur général une nouvelle déclaration modifiant à tout autre égard les termes de toute déclaration antérieure et faisant connaître la situation dans des territoires déterminés.

Article 9

1. Les déclarations communiquées au Directeur général du Bureau international du Travail conformément aux paragraphes 4 et 5 de l'article 35 de la Constitution de l'Organisation internationale du Travail doivent indiquer si les dispositions de la convention seront appliquées dans le territoire avec ou sans modifications; lorsque la déclaration indique que les dispositions de la convention s'appliquent sous réserve de modifications, elle doit spécifier en quoi consistent lesdites modifications.

2. Le Membre ou les Membres ou l'autorité internationale intéressés pourront renoncer entièrement ou partiellement, par une déclaration ultérieure, au droit d'invoquer une modification indiquée dans une déclaration antérieure.

3. Le Membre ou les Membres ou l'autorité internationale intéressés pourront, pendant les périodes au cours desquelles la convention peut être dénoncée conformément aux dispositions de l'article 10, communiquer au Directeur général une nouvelle déclaration modifiant à tout autre égard les termes d'une déclaration antérieure et faisant connaître la situation en ce qui concerne l'application de cette convention.

Article 10

1. Tout Membre ayant ratifié la présente convention, peut la dénoncer à l'expiration d'une période de dix années après la date de la mise en vigueur initiale de la convention, par un acte communiqué au Directeur général du Bureau international du Travail et par lui enregistré. La dénonciation ne prendra effet qu'une année après avoir été enregistrée.

2. Tout Membre ayant ratifié la présente convention qui, dans le délai d'une année après l'expiration de la période de dix années mentionnée au paragraphe précédent, ne fera pas usage de la faculté de dénonciation prévue par le présent article sera lié pour une nouvelle période de dix années et, par la suite, pourra dénoncer la présente convention à l'expiration de chaque période de dix années dans les conditions prévues au présent article.

Article 11

1. Le Directeur général du Bureau international du Travail notifiera à tous les Membres de l'Organisation internationale du Travail l'enregistre-

4. Jedes Mitglied kann dem Generaldirektor zu jedem Zeitpunkt, in dem dieses Übereinkommen nach Artikel 10 gekündigt werden kann, eine Erklärung übermitteln, durch die der Inhalt jeder früheren Erklärung in sonstiger Weise abgeändert und die in dem betreffenden Zeitpunkt in bestimmten Gebieten bestehende Lage angegeben wird.

Artikel 9

1. In den dem Generaldirektor des Internationalen Arbeitsamtes nach Artikel 35 Absätze 4 und 5 der Verfassung der Internationalen Arbeitsorganisation übermittelten Erklärungen ist anzugeben, ob das Übereinkommen in dem betreffenden Gebiet mit oder ohne Abweichungen durchgeführt wird; besagt die Erklärung, daß die Durchführung des Übereinkommens mit Abweichungen erfolgt, so sind die Einzelheiten dieser Abweichungen anzugeben.

2. Das beteiligte Mitglied, die beteiligten Mitglieder oder die beteiligte internationale Behörde können jederzeit durch eine spätere Erklärung auf das Recht der Inanspruchnahme jeder in einer früheren Erklärung mitgeteilten Abweichung ganz oder teilweise verzichten.

3. Das beteiligte Mitglied, die beteiligten Mitglieder oder die beteiligte internationale Behörde können dem Generaldirektor zu jedem Zeitpunkt, in dem das Übereinkommen nach Artikel 10 gekündigt werden kann, eine Erklärung übermitteln, durch die der Inhalt jeder früheren Erklärung in sonstiger Weise abgeändert und die in dem betreffenden Zeitpunkt bestehende Lage in bezug auf die Durchführung dieses Übereinkommens angegeben wird.

Artikel 10

1. Jedes Mitglied, das dieses Übereinkommen ratifiziert hat, kann es nach Ablauf von zehn Jahren, gerechnet von dem Tag, an dem es zum erstenmal in Kraft getreten ist, durch Anzeige an den Generaldirektor des Internationalen Arbeitsamtes kündigen. Die Kündigung wird von diesem eingetragen. Ihre Wirkung tritt erst ein Jahr nach der Eintragung ein.

2. Jedes Mitglied, das dieses Übereinkommen ratifiziert hat und innerhalb eines Jahres nach Ablauf des im vorigen Absatz genannten Zeitraumes von zehn Jahren von dem in diesem Artikel vorgesehenen Kündigungsrecht keinen Gebrauch macht, bleibt für einen weiteren Zeitraum von zehn Jahren gebunden. In der Folge kann es dieses Übereinkommen jeweils nach Ablauf eines Zeitraumes von zehn Jahren nach Maßgabe dieses Artikels kündigen.

Artikel 11

1. Der Generaldirektor des Internationalen Arbeitsamtes gibt allen Mitgliedern der Internationalen Arbeitsorganisation Kenntnis von der

ratifications, declarations and denunciations communicated to him by the Members of the Organisation.

2. When notifying the Members of the Organisation of the registration of the second ratification communicated to him, the Director-General shall draw the attention of the Members of the Organisation to the date upon which the Convention will come into force.

Article 12

The Director-General of the International Labour Office shall communicate to the Secretary-General of the United Nations for registration in accordance with Article 102 of the Charter of the United Nations full particulars of all ratifications, declarations and acts of denunciation registered by him in accordance with the provisions of the preceding articles.

Article 13

At such times as it may consider necessary the Governing Body of the International Labour Office shall present to the General Conference a report on the working of this Convention and shall examine the desirability of placing on the agenda of the Conference the question of its revision in whole or in part.

Article 14

1. Should the Conference adopt a new Convention revising this Convention in whole or in part, then, unless the new Convention otherwise provides—

- (a) the ratification by a Member of the new revising Convention shall *ipso jure* involve the immediate denunciation of this Convention, notwithstanding the provisions of Article 10 above, if and when the new revising Convention shall have come into force;
- (b) as from the date when the new revising Convention comes into force this Convention shall cease to be open to ratification by the Members.

2. This Convention shall in any case remain in force in its actual form and content for those Members which have ratified it but have not ratified the revising Convention.

Article 15

The English and French versions of the text of this Convention are equally authoritative.

ment de toutes les ratifications, déclarations et dénonciations qui lui seront communiquées par les Membres de l'Organisation.

2. En notifiant aux Membres de l'Organisation l'enregistrement de la deuxième ratification qui lui aura été communiquée, le Directeur général appellera l'attention des Membres de l'Organisation sur la date à laquelle la présente convention entrera en vigueur.

Article 12

Le Directeur général du Bureau international du Travail communiquera au Secrétaire général des Nations Unies aux fins d'enregistrement, conformément à l'article 102 de la Charte des Nations Unies, des renseignements complets au sujet de toutes ratifications, de toutes déclarations et de tous actes de dénonciation qu'il aura enregistrés conformément aux articles précédents.

Article 13

Chaque fois qu'il le jugera nécessaire, le Conseil d'administration du Bureau international du Travail présentera à la Conférence générale un rapport sur l'application de la présente convention et examinera s'il y a lieu d'inscrire à l'ordre du jour de la Conférence la question de sa révision totale ou partielle.

Article 14

1. Au cas où la Conférence adopterait une nouvelle convention portant révision totale ou partielle de la présente convention, et à moins que la nouvelle convention ne dispose autrement:

- a) la ratification par un Membre de la nouvelle convention portant révision entraînerait de plein droit, nonobstant l'article 10 ci-dessus, dénonciation immédiate de la présente convention, sous réserve que la nouvelle convention portant révision soit entrée en vigueur;
- b) à partir de la date de l'entrée en vigueur de la nouvelle convention portant révision, la présente convention cesserait d'être ouverte à la ratification des Membres.

2. La présente convention demeurerait en tout cas en vigueur dans sa forme et teneur pour les Membres qui l'auraient ratifiée et qui ne ratifieraient pas la convention portant révision.

Article 15

Les versions française et anglaise du texte de la présente convention font également foi.

Eintragung aller Ratifikationen, Erklärungen und Kündigungen, die ihm von den Mitgliedern der Organisation mitgeteilt werden.

2. Der Generaldirektor wird die Mitglieder der Organisation, wenn er ihnen von der Eintragung der zweiten Ratifikation, die ihm mitgeteilt wird, Kenntnis gibt, auf den Zeitpunkt aufmerksam machen, in dem dieses Übereinkommen in Kraft tritt.

Artikel 12

Der Generaldirektor des Internationalen Arbeitsamtes übermittelt dem Generalsekretär der Vereinigten Nationen zwecks Eintragung nach Artikel 102 der Charta der Vereinigten Nationen vollständige Auskünfte über alle von ihm nach Maßgabe der vorausgehenden Artikel eingetragenen Ratifikationen, Erklärungen und Kündigungen.

Artikel 13

Der Verwaltungsrat des Internationalen Arbeitsamtes hat, so oft er es für nötig erachtet, der Allgemeinen Konferenz einen Bericht über die Durchführung dieses Übereinkommens zu erstatten und zu prüfen, ob die Frage seiner gänzlichen oder teilweisen Abänderung auf die Tagesordnung der Konferenz gesetzt werden soll.

Artikel 14

1. Nimmt die Konferenz ein neues Übereinkommen an, welches das vorliegende Übereinkommen ganz oder teilweise abändert, und sieht das neue Übereinkommen nichts anderes vor, so gelten folgende Bestimmungen:

- a) Die Ratifikation des neugefaßten Übereinkommens durch ein Mitglied schließt ohne weiteres die sofortige Kündigung des vorliegenden Übereinkommens in sich, ohne Rücksicht auf Artikel 10, vorausgesetzt, daß das neugefaßte Übereinkommen in Kraft getreten ist.
- b) Vom Zeitpunkt des Inkrafttretens des neugefaßten Übereinkommens an kann das vorliegende Übereinkommen von den Mitgliedern nicht mehr ratifiziert werden.

2. Indessen bleibt das vorliegende Übereinkommen nach Form und Inhalt jedenfalls in Kraft für die Mitglieder, die dieses, aber nicht das neugefaßte Übereinkommen ratifiziert haben.

Artikel 15

Der französische und der englische Wortlaut dieses Übereinkommens sind in gleicher Weise maßgebend.

**Gesetz über das Abkommen vom 1. April 1953 zwischen der
Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika
über gewisse Angelegenheiten, die sich aus der Bereinigung
deutscher Dollarbonds ergeben.**

Vom 19. August 1953.

Der Bundestag hat das folgende Gesetz beschlossen:

Artikel 1

Dem in Bonn am 1. April 1953 unterzeichneten Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben, wird zugestimmt.

Artikel 2

(1) Das Abkommen sowie die in Artikel IV des Abkommens genannten englischen Texte des Bereinigungsgesetzes für deutsche Auslandsbonds vom 25. August 1952 (Bundesgesetzbl. I S. 553) und der Zweiten Durchführungsverordnung zum Bereini-

gungsgesetz für deutsche Auslandsbonds (Vereinigte Staaten von Amerika) vom 7. März 1953 (Bundesanzeiger Nr. 50 vom 13. März 1953) werden nachstehend mit Gesetzeskraft veröffentlicht.

(2) Der Tag, an dem das Abkommen nach seinem Artikel V in Kraft tritt, ist im Bundesgesetzblatt bekanntzugeben.

Artikel 3

Dieses Gesetz gilt auch im Lande Berlin, wenn das Land Berlin seine Anwendung durch Gesetz festgestellt hat.

Artikel 4

Dieses Gesetz tritt am Tage nach seiner Verkündung in Kraft.

Die verfassungsmäßigen Rechte des Bundesrates
sind gewahrt.

Das vorstehende Gesetz wird hiermit verkündet.

Bonn, den 19. August 1953.

Der Bundespräsident
Theodor Heuss

Der Bundeskanzler
und Bundesminister des Auswärtigen
Adenauer

Der Bundesminister der Finanzen
Schäffer

Der Bundesminister der Justiz
Dehler

Der Bundesminister für Wirtschaft
Ludwig Erhard

Abkommen zwischen der Bundesrepublik Deutschland und den Vereinigten Staaten von Amerika über gewisse Angelegenheiten, die sich aus der Bereinigung deutscher Dollarbonds ergeben

IN DER ERWAGUNG,

DASS die Bundesrepublik Deutschland (im folgenden „die Bundesrepublik“ genannt) und die Vereinigten Staaten von Amerika (im folgenden „die Vereinigten Staaten“ genannt) gemeinsam der Auffassung sind, daß eine Regelung für die Feststellung der Gültigkeit deutscher Dollarbonds in ihrem beiderseitigen Interesse liegt, weil die Möglichkeit besteht, daß viele dieser Bonds während der Feindseligkeiten in Deutschland oder bald danach unrechtmäßig erworben wurden;

DASS sich die Regierung der Bundesrepublik und die Regierung der Vereinigten Staaten über ein Verfahren zur Erreichung dieses Ziels in dem am 27. Februar 1953 zu Bonn unterzeichneten Abkommen über die Bereinigung von Dollarbonds deutscher Aussteller *) (im folgenden „Abkommen über das Bereinigungsverfahren“ genannt) geeinigt haben;

DASS die Bundesrepublik einerseits und die Vereinigten Staaten und andere Länder andererseits zur Regelung der Auslandsschulden Deutschlands einschließlich deutscher Dollarbonds am 27. Februar 1953 in London das Abkommen über Deutsche Auslandsschulden unterzeichnet haben und daß die dadurch gewährten Vorteile nur für ordnungsgemäß bereinigte Bonds gelten; und

DASS die Bundesrepublik und die Vereinigten Staaten gemeinsam weitere Maßnahmen für erforderlich halten, damit Schuldner und Gläubiger die ordnungsmäßige Regelung der Verbindlichkeiten aus deutschen Dollarbonds im Vertrauen auf das Bereinigungsverfahren und in der Gewißheit in Angriff nehmen können, daß auf Grund unrechtmäßig erworbener Bonds keine Ansprüche, die sich auf eine solche Regelung nachteilig auswirken würden, geltend gemacht werden können;

HABEN die Bundesrepublik und die Vereinigten Staaten folgendes vereinbart:

Artikel I

Vorbehaltlich anderer zukünftiger Vereinbarungen zwischen der Bundesrepublik und den Vereinigten Staaten wird die Bundesrepublik weder das Gesetz zur Bereinigung von deutschen Schuldverschreibungen, die auf ausländische Währung lauten, vom 25. August 1952 (Bundesgesetzblatt 1952 Teil I Seite 553) — im folgenden „das Bereinigungsgesetz“ genannt — noch das dazugehörige Verzeichnis der Auslandsbonds ergänzen, abändern oder aufheben, soweit sich Gesetz und Verzeichnis auf Bonds, Schuldverschreibungen oder sonstige Wertpapiere (im folgenden „Bonds“ genannt) beziehen, die in dem Verzeichnis oder in der Ersten Durchführungsverordnung zum Bereinigungsgesetz vom 21. Februar 1953 (Bundesgesetzblatt 1953 Teil I Seite 31) unter Angabe der Vereinigten Staaten als Begebungsland aufgeführt sind, einschließlich dazu ausgegebener Zins-, Gewinnanteil-, Erneuerungs- und Bezugsscheine und anderer Nebenurkunden. Vorbehaltlich anderer zukünftiger Vereinbarungen wird die Bundesrepublik die Bestimmungen des Bereinigungsgesetzes nicht auf Bonds ausdehnen, die in den Vereinigten Staaten begeben und in dem genannten Verzeichnis oder der genannten Durchführungsverordnung nicht aufgeführt sind.

Agreement between the Federal Republic of Germany and the United States of America Regarding Certain Matters Arising from the Validation of German Dollar Bonds

WHEREAS the Federal Republic of Germany (hereinafter referred to as "the Federal Republic") and the United States of America (hereinafter referred to as "the United States") have agreed that it is in their common interest to provide for the determination of the validity of German dollar bonds in view of the possibility that a large number of such bonds may have been unlawfully acquired during hostilities in Germany or soon thereafter;

WHEREAS they have agreed on procedures for accomplishing this purpose in the Agreement Between the Government of the Federal Republic of Germany and the Government of the United States of America Regarding the Validation of Dollar Bonds of German Issue (hereinafter referred to as "the Agreement on Validation Procedures") signed at Bonn on February 27, 1953;

WHEREAS the Federal Republic of Germany on the one hand and the United States of America and other countries on the other signed the Agreement on German External Debts at London on February 27, 1953, for the settlement of Germany's external obligations, including German dollar bonds, the benefits of which will apply only to bonds which have been duly validated; and

WHEREAS the Federal Republic of Germany and the United States of America agree that further measures are required to permit debtors and creditors to proceed to the orderly settlement of the obligations arising from German dollar bonds with confidence in the stability of the procedures regarding validation and with assurance that claims prejudicial to such settlement will not be asserted on the basis of bonds which were unlawfully acquired:

THEREFORE, the Federal Republic and the United States have agreed as follows:

Article I

Except as may be agreed between the Federal Republic and the United States, the Federal Republic will not amend, modify, or repeal its Law for the Validation of German Foreign Currency Bonds of August 25, 1952 (Bundesgesetzblatt 1952, Part I, page 553) (hereinafter referred to as "the Validation Law") or the Schedule thereto insofar as they relate to bonds, debentures, or other obligations (hereinafter referred to as bonds) listed in the said Schedule or in the First Implementing Ordinance under the said Law of February 21, 1953 (Bundesgesetzblatt 1953, Part I, page 31) and in respect of which the Schedule or the said Ordinance describes the United States as the Country of Offering, or to coupons, dividend warrants, renewal certificates, subscription warrants or other secondary instruments issued in connection with such bonds. Except as may be so agreed, the Federal Republic will not extend the provisions of the said Law to bonds offered in the United States and not listed in the said Schedule or the said Ordinance.

*) Veröffentlicht im Bundesanzeiger Nr. 50 vom 13. März 1953

Artikel II

Die im ersten Satz des Artikels I genannten Bonds, Zins-, Gewinnanteil-, Erneuerungs- und Bezugsscheine und anderen Nebenurkunden können nicht eingeklagt werden, sofern und solange sie nicht entweder von der durch das Abkommen über das Bereinigungsverfahren geschaffenen Bereinigungsstelle für deutsche Bonds in den Vereinigten Staaten oder von den hierfür zuständigen Stellen in der Bundesrepublik anerkannt worden sind.

Artikel III

Die Mitglieder der Bereinigungsstelle für deutsche Bonds in den Vereinigten Staaten sind ermächtigt und verpflichtet, auf jede Immunität gegenüber Zustellungen zu verzichten, die von Gerichten in den Vereinigten Staaten in Verfahren ausgehen, in denen eine Entscheidung darüber verlangt wird, ob die Voraussetzungen für die Anerkennung von Bonds nach dem Bereinigungsgesetz vorliegen. Derartige Verfahren müssen innerhalb dreier Monate anhängig gemacht werden, nachdem die Entscheidung der Bereinigungsstelle bei der Partei, welche die Anerkennung des Bonds beansprucht, eingegangen ist. Es besteht Einverständnis darüber, daß die Mitglieder der Bereinigungsstelle sich allen Urteilen, Beschlüssen oder Anordnungen unterwerfen werden, welche die genannten Gerichte in den vorbezeichneten Verfahren erlassen. Unter „Mitglieder“ im Sinne dieses Artikels sind auch der Vorsitzende sowie die ständigen Vertreter der Mitglieder zu verstehen, wenn sie als Mitglieder tätig werden.

Artikel IV

Für sämtliche Verfahren in den Vereinigten Staaten sind die dem Abkommen über das Bereinigungsverfahren beigefügten englischen Texte des Bereinigungsgesetzes und der Zweiten Durchführungsverordnung dazu vom 7. März 1953 (Bundesanzeiger Nr. 50 vom 13. März 1953) authentisch.

Artikel V

Dieses Abkommen soll von der Bundesrepublik und den Vereinigten Staaten in Übereinstimmung mit ihren verfassungsmäßigen Verfahren ratifiziert werden. Das Abkommen tritt in Kraft, sobald (a) die Ratifikationsurkunden in Washington ausgetauscht sind und (b) nachdem das zwischen der Bundesrepublik einerseits und Frankreich, dem Vereinigten Königreich von Großbritannien und Nordirland, den Vereinigten Staaten und anderen Ländern andererseits abgeschlossene Abkommen über Deutsche Auslandsschulden in Kraft getreten ist.

AUSGEFERTIGT in doppelter Urschrift in deutscher und englischer Sprache, wobei die Fassungen in beiden Sprachen gleichermaßen authentisch sind,
zu Bonn, am 1. April 1953.

Für die Bundesrepublik Deutschland gezeichnet:	Für die Vereinigten Staaten von Amerika gezeichnet:
Schäffer	James B. Conant

Article II

No bond, coupon, dividend warrant, renewal certificate, subscription warrant or other secondary instrument referred to in the first sentence of Article I above shall be enforceable unless and until it shall be validated either by the Board for the Validation of German Bonds in the United States established by the Agreement on Validation Procedures, or by the authorities competent for that purpose in the Federal Republic.

Article III

The members of the Board for the Validation of German Bonds in the United States are authorized and bound to waive all immunity from service of process issuing from courts in the United States in proceedings brought to determine whether the requirements for validation of bonds under the Validation Law have been met. Such proceedings must be brought within three months from receipt of the decision of the Board by the party seeking validation of the bond. It is agreed that such members will comply with any judgments, orders or decrees that such courts may issue in such proceedings. The term "members" as used in this Article includes the chairman and the deputies of the members when acting as members.

Article IV

For the purpose of all proceedings in the United States, the English texts of the Validation Law and of the Second Implementing Ordinance thereunder of March 7, 1953 (Bundesanzeiger Nr. 50 of March 13, 1953) which are annexed to the Agreement on Validation Procedures shall be authentic.

Article V

This Agreement shall be ratified by the Federal Republic and the United States in accordance with their respective constitutional procedures. The Agreement shall enter into force upon (a) the exchange of instruments of ratification at Washington, and (b) the entry into force of the Agreement on German External Debts between the Federal Republic on the one hand, and France, the United Kingdom of Great Britain and Northern Ireland, the United States and other countries on the other hand.

DONE in duplicate, in the German and English languages, both authentic,

at Bonn, this 1st day of April 1953.

For the Federal Republic of Germany signed:	For the United States of America signed:
Schäffer	James B. Conant

Translation¹⁾

**Second Implementing Ordinance
under the
Validation Law for German Foreign Currency Bonds
(United States of America)
of March 7, 1953**

Pursuant to Articles 8 (6), 9 (5), 23 (5), 24 (4), 35 (2) and 76 of the Validation Law for German Foreign Currency Bonds of August 25, 1952 (Bundesgesetzblatt I, p. 553) the Federal Government issues the following Ordinance:

Article 1

Scope of Application and Definitions

(1) This Ordinance shall apply to all securities listed in the Schedule of Foreign Currency Bonds (Article 1 (1) of the Law) or added to the Schedule by way of supplement (Article 1 (2) of the Law) as far as the United States of America are designated as Country of Offering (hereinafter referred to as "Dollar Bonds"), including all coupons, dividend warrants, renewal certificates, subscription warrants and other secondary instruments (Article 5 of the Law) issued in connection with such securities.

(2) For the purpose of this Ordinance, the term "the Foreign Representative" shall mean the Foreign Representative for the United States of America appointed pursuant to Article 8 (1) of the Law and his permanent deputies appointed pursuant to Article 8 (7) of the Law.

Article 2

Deposit of Bonds

(Article 23 (2) through (5) of the Law)

(1) Subject to the provision of paragraph (2), a deposit of Dollar Bonds pursuant to Article 23 (2) through (5) of the Law shall, in the United States, be made only with a bank to be designated by the Federal Minister of Finance ("General Depository"). The Federal Minister of Finance shall designate as General Depository a bank organized under the laws of the United States or of any State thereof, having its principal place of business in the City of New York and having capital and surplus of at least \$ 100,000,000. The Federal Minister of Finance may, in his discretion, terminate such designation and designate as General Depository another bank which satisfies the requirements of the preceding sentence.

(2) The Federal Minister of Finance may designate in respect of specified types of Dollar Bonds the paying agents as depositories ("Special Depositories") in lieu of the General Depository.

(3) The designation of the General Depository and of any Special Depositories shall be published in the Bundesanzeiger and in such manner as the Government of the United States may designate.

Article 3

Validation Board

(Article 9 (5) of the Law)

(1) Pursuant to Article 9 (5) of the Law, the functions of the Foreign Representative, except those under Articles 18 (1) and (2), 33 (2) and 63 (5) of the Law, are hereby transferred to the Board for the Validation of German Bonds in the United States established by the Agreement between the Federal Government and the Government of the United States dated February 27, 1953 (herein referred to as "the Validation Board"). The Validation Board may delegate specified functions to one of its members.

(2) Except as otherwise provided in this Ordinance, Article 9 (3) of the Law shall apply mutatis mutandis to the proceedings before the Validation Board.

Article 4

**Contents of Registration and Evidence
(Articles 22 and 24 of the Law)**

(1) The registration should be made on a form provided by the Validation Board.

(2) Together with the Dollar Bond, the registrant should deposit all coupons available to him. If the coupons thus deposited include the last coupon of those which fell due before January 1, 1940, no additional evidence need be submitted at the time of the registration.

(3) If the registrant is unable to deposit the coupon described in paragraph (2), second sentence, he should submit with his registration documents apt to prove that the registered bond was located on January 1, 1945 outside the area specified in Article 3 (2) of the Law. In this respect, he should observe the following:

1. If the registrant acquired the bond prior to January 1, 1945, he should submit some document issued by a bank, security broker or security dealer which indicates that the registrant acquired the bond before January 1, 1945 from or through such bank, broker or dealer or its predecessor or that the bond was on January 1, 1945 or before that date in the custody of such bank, broker or dealer or its predecessor for the account of the registrant.
2. If the registrant is unable to submit a document in accordance with sub-paragraph 1, or if he acquired the bond after January 1, 1945, he should submit such documents as he considers the best evidence available to him, which may include affidavits of persons other than the registrant.

(4) If neither the coupon described in paragraph (2), second sentence, nor documents described in paragraph (3) are available to the registrant, he should submit his own affidavit setting forth the following data:

1. date of acquisition of the bond by the registrant;
2. manner of such acquisition (e.g., purchase, inheritance, gift);
3. name and address of the person from whom, or of the broker or other intermediary through whom, he acquired the bond;
4. the place at which the bond was held on January 1, 1945 and name and address of the person who had custody thereof on that date;

and, if the registrant acquired the bond after January 1, 1945,

5. names and addresses of all persons having owned or having had custody of the bond since January 1, 1945, and the places at which it was held since that date.

(5) The provisions of paragraphs (2) through (4) shall not affect the power of the Validation Board to request additional evidence from the registrant (Article 24 (3) of the Law).

(6) If the registrant complies with the provisions of paragraphs (2) through (5) and if the Validation Board has no reason to doubt that the statements made by the registrant in his registration are true, the Board shall validate the bond.

¹⁾ Übersetzung der im Bundesanzeiger Nr. 50 vom 13. März 1953 verkündeten Zweiten Durchführungsverordnung zum Bereinigungsgesetz für deutsche Auslandsbonds (Vereinigte Staaten von Amerika) vom 7. März 1953.

Article 5

Procedure after Registration

(Articles 24 (2) and (3) and 27 (2) of the Law)

(1) Upon receipt of a registration, the Validation Board shall take the action required by Article 24 (2) of the Law.

(2) If the Board exercises the powers under Article 24 (3), second and third sentences, of the Law, it shall request the registrant to submit the evidence or statement within a period of three months from the receipt by the registrant of such request. It shall extend this period or allow a further period if the registrant so requests for a sufficient reason.

(3) As soon as the Validation Board considers the record as sufficiently complete, it shall make its decision regarding the validation; in any event it shall render such decision not later than six months from the receipt of the registration, unless special circumstances of the individual case render this period insufficient.

(4) In no case shall validation be denied before the Validation Board has informed the registrant of the facts and the evidence opposing validation and has given him an opportunity to contest them. Paragraph (2) shall apply mutatis mutandis.

(5) When the Validation Board orders the return or release of a validated bond (Article 27 (2), second sentence, of the Law) it shall cause a steel engraved or otherwise forgeryproof validation certificate to be attached to the bond, unless the registrant prior to such order has requested the exchange of the bond for a new bond and such new bond is available for delivery to the registrant at the time the order is made.

Article 6

Statutory Arbitration Boards

(Article 35 of the Law)

(1) For the review of decisions of the Validation Board denying validation, an Arbitration Board shall be established in each of the twelve Federal Reserve Districts of the United States.

(2) Each Arbitration Board shall have jurisdiction in respect of applications for review of registrants having a residence or usual place of business in its District. In addition, the Arbitration Board for the Federal Reserve District of San Francisco shall have jurisdiction in respect of applications for review of registrants having a residence or usual place of business within the Pacific territories or possessions of the United States, and the Arbitration Board for the Federal Reserve District of New York shall have jurisdiction in respect of applications for review of registrants having no residence or place of business within any Federal Reserve District or any Pacific territory or possession of the United States.

(3) Each such Board shall consist of three arbitrators, namely, a chairman and two associate arbitrators. One of the associate arbitrators shall be qualified to practice law in the particular Federal Reserve District or some part thereof. Subject to the provision of the preceding sentence, any arbitrator may be a member of several Arbitration Boards.

(4) The appointment of the arbitrators shall be made by the Federal Minister of Finance as soon as a need for such appointment exists or the United States Government requests such appointment. Article 77 (1), first sentence, of the Law applies to such appointment, mutatis mutandis. The appointment shall be published in the Bundesanzeiger and in such manner as the United States Government may designate.

(5) The Federal Minister of Finance may remove an arbitrator if he seriously violates the duties of his office. Article 77 (1), first sentence, of the Law applies mutatis mutandis. A vacancy shall be filled in accordance with paragraph (4).

(6) The Federal Minister of Finance is authorized to enter with each arbitrator into a contractual agreement concerning his remuneration. The remuneration shall, in principle, be measured by the number and the volume of cases arising.

(7) The Arbitration Boards shall not levy fees from or charge expenses to the parties concerned.

(8) The application for review shall be filed with the Validation Board. Five copies shall be filed with it. The Validation Board shall serve one copy each on the Examining Agency, the issuer, the trustees and the paying agents, with the request that any statement they wish to make be filed with the Validation Board within sixty days from the service. The Validation Board may extend this period upon application, but not for more than ninety days. Upon expiration of the periods thus allowed, the Validation Board shall transmit the application to the Arbitration Board, together with the proofs of service, any statements received by it, any statement it desires to make in respect of its own position, and the file of the Validation Board concerning the bonds involved.

(9) The Arbitration Board may take such evidence as it deems necessary.

(10) Each Arbitration Board takes its decisions by joint action of its two associate arbitrators if they are in agreement. If they are not in agreement, they shall refer the matter to the chairman, whose decision in such case shall constitute the decision of the Arbitration Board.

(11) The Arbitration Board shall serve its decision upon the Validation Board and the registrant. The Validation Board shall notify the Examining Agency, the issuer, the trustees and the paying agents of the decision.

(12) In all other respects, the Arbitration Board shall be free to develop its own procedure.

Article 7

Service of Documents

(Article 70 of the Law)

(1) Any service to be effected under the provisions of this Ordinance shall be made by registered letter with return receipt requested.

(2) Any other service in the United States under the provisions of the Law shall be made in the same manner.

Article 8

Secondary Instruments

(Article 5 (1) of the Law)

The validation of a Dollar Bond extends to the coupons, dividend warrants, renewal certificates, subscription warrants and other secondary instruments of the same serial number, whether submitted or not.

Article 9

Land Berlin

In accordance with Article 14 of the Law concerning the Position of Land Berlin in the Financial System of the Federation (Third Transition Law) of January 4, 1952 (Bundesgesetzblatt I, p. 1) in conjunction with Article 78 of the Validation Law, this Ordinance shall also be applicable in Land Berlin.

Article 10

Effective Date

This Ordinance shall become effective on the day following its promulgation.

Bonn, March 7, 1953.

The Federal Chancellor
and Federal Minister of Foreign Affairs
Adenauer

The Federal Minister of Finance
Schäffer

The Federal Minister of Justice
Dehler

The Federal Minister of Economics
Ludwig Erhard

Translation¹⁾Promulgated in the Bundesgesetzblatt I of 26 August 1952,
page 553—580

Law for the Validation of German Foreign Currency Bonds
(Validation Law for German Foreign Currency Bonds
— AuslWBG —)

of 25 August 1952

C o n t e n t s

PART I			
General Principles of Validation Proceedings			
Foreign Currency Bonds, Country of Offering	Art. 1	Application to a Court of the Country of Offering	Art. 33
Validation of Foreign Currency Bonds	Art. 2	Contractual Arbitration Boards	Art. 34
Validation Requirements	Art. 3	Statutory Arbitration Boards	Art. 35
Declaratory Decrees	Art. 4	Measures to be taken upon Final Denial	Art. 36
Secondary Instruments	Art. 5		
Amortization Bonds (Tilgungsstücke)	Art. 6	PART III	
Registration with the Foreign Representative	Art. 7	Registration with the Examining Agency	
Foreign Representatives	Art. 8	Registration, Registration Periods	Art. 37
Foreign Boards	Art. 9	Lawful Acquisition	Art. 38
Registration with the Examining Agency	Art. 10	Contents of Registration	Art. 39
Examining Agencies	Art. 11	Submission of the Registered Bond	Art. 40
Official Register of Validated Bonds	Art. 12	Evidence	Art. 41
Collective Validation	Art. 13	Lack of Competency of the Examining Agency	Art. 42
Prohibition of Payment	Art. 14	Withdrawal of Registration	Art. 43
Substitute Instruments	Art. 15	Validation by the Examining Agency	Art. 44
Confiscated Bonds	Art. 16	Submission to the Chamber for the Settlement of Securities	Art. 45
Official Assistance	Art. 17	Protest of the Issuer	Art. 46
Receiving Registrations and Other Statements	Art. 18	Procedure and Decision of the Chamber	Art. 47
Opening Date	Art. 19	Implementation of Decision	Art. 48
Information of the Public	Art. 20		
PART II			
Registration with the Foreign Representative			
Registration, Registration Periods	Art. 21	PART IV	
Contents of Registration	Art. 22	Duplicated Registrations	
Submission of the Registered Bond	Art. 23		Art. 49
Evidence	Art. 24	PART V	
Lack of Competency of Foreign Representative	Art. 25	Bonds which have not been validated, Claims for Compensation	
Withdrawal of Registration	Art. 26	Invalidation of Bonds which have not been validated	Art. 50
Validation of Foreign Currency Bond	Art. 27	Subsequent Validation	Art. 51
Denial of Validation	Art. 28	Compensation for Bonds which have become invalid	Art. 52
Legal Remedies	Art. 29	Claims for Compensation under Declaratory Decrees	Art. 53
Application for Reconsideration of Denial	Art. 30	Compensation Claims for Amortization Bonds	Art. 54
Application for Court Review	Art. 31		
Effect and Implementation of Court Decision	Art. 32		

¹⁾ Übersetzung des Gesetzes zur Bereinigung von deutschen Schuldverschreibungen, die auf ausländische Währung lauten (Bereinigungs-gesetz für deutsche Auslandsbonds — AuslWBG) vom 25. August 1952 (Bundesgesetzbl. I S. 553)

PART VI		PART IX	
Collective Validation		Supplementary Provisions	
Application for Collective Validation	Art. 55	Binding Effect of Decisions	Art. 66
Investigations	Art. 56	Exclusive Jurisdiction	Art. 67
Decision concerning Collective Validation	Art. 57	Liens and Other Rights of Third Parties in	
Implementing Provisions	Art. 58	Foreign Currency Bonds	Art. 68
		Applicable Provisions of Other Legislation	Art. 69
PART VII		Service of Documents	Art. 70
Release of Collateral		Chambers for Validation	Art. 71
Requirements of Release	Art. 59	Powers of the President of the Chamber	Art. 72
Application to the Court for Release	Art. 60	Several Issuers	Art. 73
Effect of Decision Granting Release	Art. 61	Foreign Currency Bonds of the German Reich	
		and of the Former State of Prussia	Art. 74
PART VIII		Import and Export Provisions	Art. 75
Costs		Implementing Provisions	Art. 76
Costs of Proceedings	Art. 62	Cooperation of Country of Offering	Art. 77
Reimbursement of Expenses	Art. 63	PART X	
Administrative Fee	Art. 64	Final Provisions	
Implementing Provisions	Art. 65	Land Berlin	Art. 78
		Effective Date	Art. 79

The Bundestag has adopted the following Law, with the approval of the Bundesrat:

PART I
General Principles of Validation Proceedings

Article 1

Foreign Currency Bonds, Country of Offering

(1) Foreign currency bonds within the meaning of this Law are securities of the types listed in the attached Schedule (Schedule of Foreign Currency Bonds). The State set forth in the Schedule is considered as the Country of Offering of the respective type of bonds.

(2) The Federal Government may, by Ordinance, supplement the Schedule within two years from the effective date of this Law. Such action may add to the Schedule only bonds denominated in foreign currency and issued on or before May 8, 1945, by issuers having their seat in the area of applicability of this Law.

Article 2

Validation of Foreign Currency Bonds

Foreign currency bonds remain valid only if they are validated (anerkannt) pursuant to this Law. Foreign currency bonds not so validated are subject to Articles 50, 52 to 54.

Article 3

Validation Requirements

(1) Subject to Article 6, a foreign currency bond shall be validated in the examination proceeding

if it has been registered for examination in accordance with Articles 7, 10 and has been submitted as provided in Articles 23, 40, and if

1. the bond is a "bond held abroad" (Auslandsstück) within the meaning of paragraph (2) or
2. the registrant is the lawful acquirer of the bond within the meaning of Article 38 (1) and (2) ("lawfully acquired bond") or
3. the bond has been restituted to the registrant, for reason of a confiscation (Entziehung) committed inside or outside Germany on or before May 8, 1945, by a final decision of an authority or agency having jurisdiction within the area of applicability of this Law (restituted bond).

(2) A foreign currency bond is a bond held abroad if it was located on January 1, 1945, outside the borders of Germany as they existed on December 31, 1937, (hereinafter called "outside Germany") and outside Danzig, Memel, Austria and such parts of Poland or Czechoslovakia including the former Protectorate of Bohemia and Moravia as, by January 1, 1945, had been incorporated by Germany into her administration. The term bond held abroad further includes any foreign currency bond of the type described in paragraph (1) No. 3 if the decision granting restitution was made for reason of a confiscation committed outside Germany and the holder, at the time of registration, has his domicile, ordinary residence, seat or principal place of business outside Germany.

Article 4

Declaratory Decrees

Subject to Article 6, there shall be granted in the examination proceeding a declaratory decree in

respect of any foreign currency bond which has been destroyed or for some other reason cannot be submitted for validation by any person entitled to register it, if the bond has been registered in accordance with Article 10 and if it is established that the registrant is the lawful acquirer within the meaning of Article 38 (3). Such declaratory decree confers the claim for compensation specified in Article 53.

Article 5

Secondary Instruments

(1) Any legal effect in respect of a foreign currency bond resulting by virtue of this Law or of any provision made pursuant thereto extends to the primary instruments as well as to any secondary instruments issued in connection therewith. This provision applies also to cases where such secondary instruments have been detached from the primary instrument and the latter is registered in the examination proceeding without the secondary instruments.

(2) In cases where the bond is submitted in the examination proceeding together with the secondary instruments issued in connection therewith, the fact that the secondary instruments were located on January 1, 1945, outside Germany and outside the area specified in Article 3 (2), first sentence, shall be sufficient to render applicable Article 3 (1) No. 1.

(3) The Federal Government may, by Ordinance, permit, in respect of specified types of foreign currency bonds, secondary instruments to be independently registered for validation if the rights embodied therein can be exercised independently of the primary instrument. Secondary instruments thus registered independently for validation shall be deemed to constitute foreign currency bonds within the meaning of this Law.

(4) The Federal Government may also provide in an Ordinance issued under paragraph (3) that a decision concerning validation of the primary instrument shall not extend, or shall extend only under certain conditions, to the secondary instruments. Any decision rendered pursuant to such an Ordinance shall state to which secondary instruments it does not extend.

Article 6

Amortization Bonds (Tilgungsstücke)

(1) For the purposes of this Law, foreign currency bonds which

1. were re-acquired by the issuer or acquired for his account or
2. were acquired by, or for the account of, other persons directly liable as debtors for the obligation embodied in the bonds for the purpose of discharging their obligation, or
3. were acquired by, or for the account of, the Reich, the Reichsbank, the Konversions-

kasse for German External Debts or the Gold Discount Bank,

are deemed to have been acquired for amortization purposes and to be invalid. Such bonds shall not be validated and no declaratory decree shall be granted in respect of them; they give only the claim for compensation pursuant to Article 54.

(2) Paragraph (1) shall not apply to bonds which on or before May 8, 1945, have been pledged, or deposited as collateral, in favor of third parties or otherwise re-entered circulation. Nor shall paragraph (1) apply to bonds confiscated inside or outside Germany on or before May 8, 1945.

(3) The persons specified in paragraph (1) shall cooperate in any action necessary to assure that bonds deemed invalid pursuant to paragraphs (1) and (2) will be taken into account as redeemed. If such persons regain the power of disposing freely of the bonds referred to in paragraph (2), they shall forthwith use such bonds for amortization.

Article 7

Registration with the Foreign Representative

(1) If validation of a foreign currency bond is demanded pursuant to Article 3 (1) No. 1 (bond held abroad), the bond shall be registered with the competent Foreign Representative for the Validation of German Foreign Currency Bonds (Article 8).

(2) The registration and the examination proceeding are subject to the provisions of Articles 21 to 36.

Article 8

Foreign Representatives

(1) The Federal Ministers of Finance and of Foreign Affairs, in conjunction with the Federal Minister for Economics, shall appoint in respect of each Country of Offering, upon the consent of such Country, a Foreign Representative for the Validation of German Foreign Currency Bonds ("Foreign Representative"). A Foreign Representative is competent in respect of all bonds of the Country of Offering for which he has been appointed. The Federal Government may establish by Ordinance a different rule of competency for certain types of bonds.

(2) The Federal Minister of Finance exercises administrative supervision over the Foreign Representatives, in conjunction with the Federal Minister of Foreign Affairs. He may delegate the immediate supervision to another agency, in conjunction with the Federal Minister of Foreign Affairs. As far as substantive decisions concerning validation of bonds are concerned, the Foreign Representatives are not subject to directions of their administrative supervisors.

(3) The Federal Ministers of Finance and of Foreign Affairs, in conjunction with the Federal Minister for Economics, may remove a Foreign Representative for cause. They may effect such removal only after consultation with the Country

of Offering; if there is danger in delay, they may suspend him preliminarily. A Foreign Representative must be removed if the Country of Offering so requests.

(4) In the discharge of their functions, Foreign Representatives may use the assistance of German or foreign experts, banks or other appropriate agencies.

(5) Notice of appointments and removals of Foreign Representatives shall be given in the *Bundesanzeiger*.

(6) The Federal Government may issue by Ordinance supplementary provisions concerning appointment, removal, administrative (dienstliche) rights and duties of the Foreign Representatives.

(7) Permanent deputies may be appointed in respect of a Foreign Representative. They shall perform such functions as the Foreign Representative assigns to them. Otherwise, they shall be subject to the same provisions as the Foreign Representative, *mutatis mutandis*.

Article 9

Foreign Boards

(1) The Federal Government may, by Ordinance, transfer the functions of the Foreign Representative in whole or in part to a Foreign Board for the Validation of German Foreign Currency Bonds ("Foreign Board"), which shall be established pursuant to paragraph (2).

(2) The Foreign Boards shall consist of the Foreign Representative, a second Foreign Representative and a chairman. The second Foreign Representative and the chairman shall be appointed pursuant to Article 8 (1); they can be removed only upon the consent of the Country of Offering. Otherwise, paragraph (3), third sentence, and paragraphs (4), (5) and (7) of Article 8 apply *mutatis mutandis*.

(3) The provisions concerning proceedings before the Foreign Representative apply *mutatis mutandis* to proceedings before the Foreign Board. The Foreign Board takes its decision without the participation of the chairman if the two Foreign Representatives are in agreement. If they are in disagreement, they shall refer the matter to the chairman for decision. Each of them shall give his opinion on the matter thus referred. An agreed decision of the two Foreign Representatives as well as a decision of the chairman have the same effect, and are subject to the same remedies, as a decision of a Foreign Representative.

(4) The Federal Government may issue by Ordinance supplementary provisions concerning establishment and procedure of the Foreign Boards as well as appointment, removal and administrative (dienstliche) rights and duties of their members.

(5) The Federal Government may also by Ordinance transfer the functions of the Foreign Representative in whole or in part to another agency established by an Agreement with the Country of Offering and composed substantially in the same manner as a Foreign Board.

Article 10

Registration with the Examining Agency

(1) If validation of a bond is demanded pursuant to Article 3 (1) No. 2 (lawfully acquired bonds) or to Article 3 (1) No. 3 (restituted bonds), the bond shall be registered with the competent Examining Agency (Article 11). This provision shall also apply if a declaratory decree is demanded pursuant to Article 4.

(2) The registration and the examination proceeding are subject to the provisions of Articles 37 to 48.

Article 11

Examining Agencies

(1) Within three months from the effective date of this Law or, in cases falling under Article 1 (2), within one month from the effective date of the Ordinance supplementing the Schedule, each issuer of foreign currency bonds shall, by a notification to the Bank Control Authority, within whose district the issuer's seat is located, designate as Examining Agency a banking institution within the area of applicability of this Law. If a banking institution is the issuer, it may designate itself as Examining Agency.

(2) The designation as Examining Agency requires confirmation by the Bank Control Authority.

(3) Upon such confirmation, the Bank Control Authority shall give notice of such designation by publication in the *Bundesanzeiger*.

(4) Otherwise, Articles 7, 51 and 52 of the Ordinance for the Settlement of Securities (*Gesetz zur Bereinigung des Wertpapierwesens*) of 19 August 1949 (*Gesetzblatt der Verwaltung des Vereinigten Wirtschaftsgebietes*, page 295—301) apply *mutatis mutandis*.

Article 12

Official Register of Validated Bonds

(1) Foreign currency bonds validated pursuant to this Law shall be entered in an official register, with an exact indication of their characteristics, including their serial numbers. The same applies to secondary instruments independently validated (Article 5 (3)). If the validation of the primary instrument does not extend to the secondary instruments (Article 5 (4)), this shall also be indicated.

(2) The official register shall be kept by the Office for Validation of Securities and shall be published in the *Bundesanzeiger* in appropriate instalments.

(3) Nothing in this Law shall affect the authority of any competent German or foreign agency to direct, for the area of its functions, that validated foreign currency bonds or secondary instruments independently validated shall be identified by an attachment, a stamp or in any other manner or that the admission to trading at a stock exchange or in other commerce shall be limited to instruments entered in the official register or otherwise identified as validated.

Article 13

Collective Validation

The Federal Minister of Finance, in conjunction with the Federal Minister of Justice, may validate all or certain foreign currency bonds of a certain type in the manner provided in Articles 55 to 58 ("collective validation"). Such collective validation has the same effect as a validation by the agencies otherwise competent under this Law.

Article 14

Prohibition of Payment

In respect of foreign currency bonds not validated, issuers, trustees and paying agents may make only such payments or such other performance as this Law obligates them to make.

Article 15

Substitute Instruments

(1) This Law does not affect provisions authorizing invalidation (Kraftloserklärung) of, or issuance of a substitute instrument for, a foreign currency bond.

(2) The substitute instruments are foreign currency bonds within the meaning of this Law. For the examination proceedings, the original bond and the substitute instrument issued for it are deemed to be a single instrument. A substitute instrument issued after January 1, 1945, is deemed to be a bond held abroad (Article 3 (1) No. 1) if the original bond was located outside Germany and outside the areas specified in Article 3 (2), first sentence, on January 1, 1945, or, if the event giving rise to the issuance of the substitute instrument occurred earlier, on such earlier date; Article 3 (2), second sentence, applies *mutatis mutandis*.

(3) Substitute instruments of such bonds as have already been validated pursuant to this Law do not require a further validation. Upon application of the holder, the Office for Validation of Securities shall enter them in the official register (Article 12); such entry shall make a reference to the validation already allowed.

Article 16

Confiscated Bonds

(1) A person who has filed with an authority or agency having jurisdiction within the area of applicability of this Law a claim for restitution of a foreign currency bond confiscated inside or outside Germany on or before May 8, 1945, may register such bond in the examination proceeding regardless of whether such claim has as yet been determined. The registration must set forth that it concerns a confiscated bond. The examination proceeding will be deferred until a final decision concerning the restitution claim has been rendered. If further registrations have been made in respect of such confiscated bond, the proceedings in respect of them shall also be deferred until the decision concerning the restitution claim has been rendered.

(2) If a foreign currency bond has been lost after the confiscation, paragraph (1) applies *mutatis mutandis* in respect of the right to demand a declaratory decree.

(3) Final decisions of authorities and agencies having jurisdiction within the area of applicability of this Law which direct the restitution of a confiscated bond or the assignment of the right mentioned in paragraph (2) are binding in the examination proceeding.

Article 17

Official Assistance

(1) The authorities and agencies exercising functions under this Law shall grant official assistance to each other. Fees and expenses for such official assistance shall not be reimbursed.

(2) The Foreign Representatives may request the courts to take depositions of witnesses and experts and to receive other evidence. Articles 157, 158, 159 (1), first sentence, and (2), 160, 164 and 165 of the Law concerning the Organization of the Courts (Gerichtsverfassungsgesetz) apply *mutatis mutandis*; the request may also be addressed to the Chamber for the Settlement of Securities for the district in which the issuer has its seat or in which the action requested is to be carried out. To such taking of evidence, the provisions of the Law concerning Non-Contentious Jurisdiction (Gesetz über die Angelegenheiten der freiwilligen Gerichtsbarkeit) apply *mutatis mutandis*; the court to which the request is addressed decides upon such questions as would be decided by a requesting court under the rules of procedure otherwise prevailing.

(3) In proceedings under this Law, courts may request legal assistance also from the Chamber for the Settlement of Securities for the district in which the issuer has its seat or in which the action requested is to be carried out.

Article 18

Receiving Registrations and Other Statements

(1) If the registrant sojourns outside the area of applicability of this Law, any registration or statement which has to be filed with, or made to, a Foreign Representative or an Examining Agency may be filed by such registrant with the Foreign Representative appointed for the area in which such registrant sojourns. If no Foreign Representative has been appointed for such area, the registrant may file the statement with a German consular agency competent for such area. If no such agency exists, the registrant may file the statement with any Foreign Representative or any consular agency of the Federal Republic or with the Examining Agency.

(2) Any statement thus received by the agents or agencies mentioned in paragraph (1) shall be transmitted by them in accordance with the registrant's instructions. In the absence of such instruction, statements received by a consular agency shall be transmitted to the competent Foreign

Representative or the competent Examining Agency; statements received by a Foreign Representative outside his competency or by an Examining Agency shall be processed in accordance with Article 25 or Article 42, respectively.

(3) Statements to be made to a Foreign Representative or an Examining Agency within a certain period are considered as so made if made within such period to the agent or agency competent pursuant to paragraph (1). A registration is also timely if it has been despatched within the applicable registration periods (Articles 21 (1) and (2) and 37 (2)) to an agent or agency competent pursuant to paragraph (1), third sentence, and has been received by such agent or agency within three months from the expiration of such period.

(4) Paragraph (3) does not apply to the taking of appeals or of other legal remedies, nor to renewed registrations pursuant to Articles 21 (3) and (4) and 37 (3).

Article 19

Opening Date

(1) The opening Date within the meaning of this Law is, in respect of the types of bonds listed in the Schedule of Foreign Currency Bonds, the first day after the expiration of six months from the effective date of the Law.

(2) The Federal Government may, by Ordinance, establish in respect of bonds of a certain type

1. an earlier Opening Date, if appropriate examination of registrations by the Foreign Representative and the Examining Agency is already assured on such date, or
2. an Opening Date not more than six months later, if the Foreign Representative or the Examining Agency are not able to commence appropriate examination of the registrations before such date.

(3) If the Schedule of Foreign Currency Bonds is supplemented, an Opening Date in respect of the bonds added by such supplement shall be established with appropriate application of paragraph (2).

Article 20

Information of the Public

The Federal Minister of Finance shall take the measures necessary in order to draw in an appropriate manner the attention of the public, particularly in Germany and the Countries of Offering, to this Law, to the rights and obligations of bondholders resulting from it and to the consequences of a failure to observe the provisions of this Law.

PART II

Registration with the Foreign Representative

Article 21

Registration, Registration Periods

(1) If validation is demanded on the ground that the foreign currency bond was held abroad (Ar-

ticle 3 (1) No. 1), the bond shall be registered for validation with the competent Foreign Representative (Article 8 (1)) within one year after the Opening Date (Article 19). The registration may be made within two years after the expiration of the period specified in the first sentence if the registrant shows that the failure to register the bond earlier was not due to his own gross negligence.

(2) The Federal Government may, by Ordinance, extend in respect of certain types of bonds the period specified in paragraph (1), first sentence, up to a total length of three years, and the period specified in paragraph (1), second sentence, up to a total length of four years, provided that the total length of both periods together may not exceed five years.

(3) Where validation of a bond registered with an Examining Agency has been denied by a final decision, the bond may again be registered with the competent Foreign Representative if validation is demanded pursuant to paragraph (1), first sentence. Such registration must be made within three months from the date on which the denial has become final. The periods set forth in paragraphs (1) and (2) do not apply to such renewed registration unless validation had been denied in the previous proceeding on the ground that registration was made too late.

(4) Paragraph (3) applies mutatis mutandis if a Foreign Representative denies validation on the ground that another Foreign Representative is competent. The Foreign Representative with whom the renewed registration is made shall promptly so inform the Foreign Representative who had denied validation.

Article 22

Contents of Registration

(1) The registration shall set forth the name and the first name (the firm) and the address of the registrant.

(2) The exact characteristics of the bond, in particular its serial number, shall be stated. The facts relevant for the registration shall be set forth together with an indication or submission of the evidence.

(3) A registration not conforming, or not conforming fully, with the several requirements of paragraphs (1), (2) is nevertheless effective if it sufficiently identifies the registrant and the registered foreign currency bond. This provision does not affect the registrant's obligation to supplement or to correct the registration.

(4) The Foreign Representative shall promptly notify the Examining Agency, the issuer and the trustees and paying agents of each registration of a bond, indicating its characteristics, in particular its serial number. The registrant shall file with his registration the necessary copies thereof.

Article 23

Submission of the Registered Bond

(1) The foreign currency bond shall be submitted with the registration to the competent Foreign Representative, who takes it into custody.

(2) The bond may also be deposited with a suitable institution, if arrangements have been made which assure that the bond will not be released without the consent of the Foreign Representative and will be delivered upon his request at any time either to him or to another Foreign Representative or an Examining Agency designated by him. The registrant shall furnish with the registration a certificate evidencing such deposit and such arrangements and showing the exact characteristics of the bond, in particular its serial number.

(3) If the bond or the certificate specified in paragraph (2) is not submitted together with the registration, the Foreign Representative shall request the registrant to make such submission within a reasonable period. Upon the expiration of such period, the validation shall be denied unless the submission has been made prior to the decision.

(4) The Foreign Representative may approve in appropriate cases a procedure deviating from paragraphs (1) to (3), provided the validation will not be jeopardized thereby. He may make such approval subject to specified conditions.

(5) The Federal Government may, by Ordinance, issue more detailed provisions for the implementation of paragraphs (1) to (4) in respect of certain types of bonds and, in particular, may direct that deposits pursuant to paragraph (2) may be made only with specified institutions.

Article 24

Evidence

(1) The registrant has to prove the requirements for validation of the registered bond by the Foreign Representative. For this, he may use any evidence, in particular official documents, statements of a bank or broker, and affidavits or other forms of affirmation.

(2) The issuer as well as the trustees and paying agents shall be given an opportunity to make a statement in respect of the registration and to submit evidence.

(3) Irrespective of the registrant's burden of proof, the Foreign Representative may make such investigation as he considers necessary to ascertain the facts. For this purpose, he may request the registrant to submit specified documents or other appropriate evidence. If there is reason to believe that a bond, by virtue of Article 6, cannot be validated, the Foreign Representative shall inform the registrant of the facts and evidence on which such belief rests and shall give him an opportunity to refute this belief.

(4) The Federal Government may provide, by Ordinance, that certain documents or other writings shall be sufficient or necessary to prove facts relevant for the validation.

Article 25

Lack of Competency of Foreign Representative

(1) If the Foreign Representative is not competent in respect of a registration received by him, he

shall transfer it to the competent Foreign Representative or Examining Agency. Before such action is taken, the registrant shall be given an opportunity to make a statement on this point. The transfer shall not be made if the registrant objects to it within a reasonable period allowed him by the Foreign Representative; in this case, the Foreign Representative shall deny the validation and inform the registrant of the possibility of renewed registration with the competent Foreign Representative (Article 21 (4)) or with the Examining Agency (Article 37 (3)).

(2) The decision of the Foreign Representative concerning the transfer is not subject to any review. The registration is deemed to have been timely made if, considering Article 18, it was timely submitted to the Foreign Representative who held himself not competent.

Article 26

Withdrawal of Registration

(1) The registrant may withdraw the registration only as long as the Foreign Representative has not made a decision with regard to it.

(2) The Foreign Representative shall notify of such withdrawal the Examining Agency, the issuer and the trustees and paying agents and shall return or cause the release of the bond.

Article 27

Validation of Foreign Currency Bond

(1) The Foreign Representative shall validate the bond if he is satisfied, after giving such weight as he sees fit to all pertinent circumstances, that the registration meets the requirements of Article 3 (1) No 1.

(2) Upon such validation, the Foreign Representative shall issue to the registrant a validation certificate, which shall set forth the exact characteristics of the bond, in particular its serial number. He shall notify of such validation the Examining Agency, the issuer, and the trustees and paying agents, shall cause the bond to be entered in the official register (Article 12) and shall return it or cause its release.

Article 28

Denial of Validation

(1) Subject to Article 25, the Foreign Representative shall deny the validation of a registered bond if he is not satisfied, after giving such weight as he sees fit to all pertinent circumstances, that the requirements for a validation by him have been met.

(2) The Foreign Representative shall set forth in writing the reasons for such decision.

(3) The registrant shall be notified of the decision of the Foreign Representative and of the reasons therefor by registered letter with return receipt or in some other manner which permits proof of the

date of receipt; the registrant shall receive a statement informing him of the legal remedies available to him. The Examining Agency, the issuer, and the trustees and paying agents shall be notified of the denial.

Article 29

Legal Remedies

(1) A decision of the Foreign Representative validating a bond is not subject to any review.

(2) In respect of a decision denying validation, the registrant has only the legal remedies specified in this Law (Articles 30, 31, 33 to 35); if more than one is available he may elect. As soon as the decision is no longer subject to any review, it becomes binding upon all concerned. The provisions of Article 21 (4) and Article 37 (3) remain unaffected.

Article 30

Application for Reconsideration of Denial

Except where validation was denied for non-observance of the periods specified in Article 21, a registrant who submits new facts or new evidence may apply to the Foreign Representative for reconsideration of the decision denying validation; the application must be made within two months from the receipt by the registrant of such decision, but not later than four months from the despatch of the decision. The provisions concerning the registration and the examination proceeding shall apply *mutatis mutandis* to the application for reconsideration. In respect of a decision of the Foreign Representative maintaining the denial of validation, the registrant has the same legal remedies as in respect of the original denial; however, the application for reconsideration may not be repeated.

Article 31

Application for Court Review

(1) In respect of a decision of the Foreign Representative denying validation, the registrant may apply to the Chamber for the Settlement of Securities of the district in which the issuer has its seat for court review.

(2) Such application must be submitted in writing to the Chamber for the Settlement of Securities or to the Foreign Representative concerned within three months from the receipt by the registrant of the decision denying validation, but not later than six months from the despatch of such decision. If the application is received by a Chamber incompetent by reason of venue, the Chamber shall transfer it to the competent Chamber. The decision concerning such transfer is not subject to review. The application is deemed to have been timely made if it was timely received by the aforesaid incompetent Chamber. Article 22 applies *mutatis mutandis* to such application. The Chamber shall transmit a copy of the application to the Foreign Representative, the Examining Agency, the issuer, and the trustees and paying agents. The registrant shall file the necessary number of copies with his application.

(3) Upon such application, validation of the bond may not be granted before the issuer and the trustees and paying agents have been given an opportunity to make a statement and to submit evidence. In all other respects, the provisions concerning the proceedings before the Foreign Representative shall apply *mutatis mutandis* to the procedure.

(4) If the Chamber finds that the application of the registrant is justified, it shall render a decision holding that the requirements for validation under this Law have been met. Such decision may also be rendered if the bond had been registered with a Foreign Representative not competent, or if the requirements for validation set forth in Article 3 (1) No. 1 have not been met, but those set forth in Article 3 (1) Nos. 2, 3, have been met. In all other cases, the Chamber shall deny the application for court review. If the application is withdrawn, the proceedings in the Chamber shall be discontinued; in this case, the said application is deemed not to have been made.

(5) The decision of the Chamber shall set forth reasons in writing and shall be served upon the registrant and the issuer. The Foreign Representative, the Examining Agency, and the trustees and paying agents shall be notified of the decision. If such decision becomes final, the Foreign Representative shall be so notified.

(6) From the decision of the Chamber, the registrant as well as the issuer may take an Immediate Appeal (*sofortige Beschwerde*) to the Oberlandesgericht competent pursuant to Article 34 of the Ordinance for the Settlement of Securities of 19 August 1949 (*Gesetzblatt der Verwaltung des Vereinigten Wirtschaftsgebietes*, page 295—301). The appeal must be submitted to the Chamber for the Settlement of Securities within a period of three months, either by filing a written petition or by having an oral petition recorded by the clerk of the Chamber. The said period runs from the service of the decision upon the appellant; if the appeal is not taken within such period, *restitutio in integrum* will not be granted. If the appeal is taken by filing a written petition, the petition must be signed by an attorney-at-law or by a credit institution within the area of applicability of this Law. The appeal may be based upon new facts and new evidence. In all other respects, the provisions concerning the procedure before the Chamber for the Settlement of Securities shall apply *mutatis mutandis* to the procedure on appeal. No further appeal shall be allowed.

Article 32

Effect and Implementation of Court Decision

(1) If the decision rendered upon an application pursuant to Article 31 (1) holds that the requirements for validation of the registered bond under this Law have been met, the Foreign Representative shall take the measures specified in Article 27 as soon as the decision has become final.

(2) If the decision does not so hold, the decision of the Foreign Representative denying validation

shall become binding upon all concerned as soon as the decision of the court has become final. Article 21 (4) and Article 38 (3) remain unaffected.

Article 33

Application to a Court of the Country of Offering

(1) If, pursuant to the applicable foreign law, the registrant may apply to a court of the Country of Offering for a decision of the issue whether the requirements under this Law for validation by the Foreign Representative of a registered bond have been met, Article 32 shall apply to the resulting decision if

1. the application to such court has been made within the periods set forth in Article 31 (2), first sentence;
2. the proceeding has been directed against the issuer as a party in interest;
3. the issuer as well as the trustees and paying agents have been given an opportunity to make a statement and to submit evidence; and
4. Article 24 (1) concerning the registrant's burden of proof has been applied at least *mutatis mutandis*.

(2) The Foreign Representative is authorized and bound to accept service on behalf of the issuer in such proceeding as long as the issuer has not appointed an agent in the Country of Offering authorized to accept service.

(3) In a case within paragraph (1), neither the Foreign Representative nor the issuer may object to the exercise of jurisdiction by the courts of the Country of Offering.

Article 34

Contractual Arbitration Boards

Article 33 shall apply *mutatis mutandis* to proceedings in arbitration to which the registrant and the issuer have submitted.

Article 35

Statutory Arbitration Boards

(1) For the purpose of reviewing decisions of the Foreign Representatives denying validation, arbitration boards are established.

(2) The Federal Government shall, by Ordinance, provide for the organization, the procedure, the venue (jurisdiction) and the composition of the said arbitration boards. Arbitration boards need not be set up as far as there is no need for them in a Country of Offering.

(3) Review of a decision of the Foreign Representative denying validation may be applied for by the registrant with the arbitration board established under paragraph (1) within the periods specified in Article 31 (2), first sentence. The arbitration boards may establish their own procedure, applying Article 31 *mutatis mutandis*, except where an

Ordinance pursuant to paragraph (2) provides otherwise. Article 33 (2) applies *mutatis mutandis*. Decisions of such boards are not subject to any review; Article 32 is applicable to such decisions.

Article 36

Measures to be taken upon Final Denial

(1) When a decision of a Foreign Representative denying validation has become binding, the Foreign Representative, subject to paragraph (6), shall note the denial of validation on the registered bond, shall invalidate the bond by perforation and thereupon return it. If the bond has been deposited, the Foreign Representative may request the depository institution to take the aforesaid measures if their implementation is assured. The Foreign Representative shall notify the Examining Agency, the registrant, the issuer and the trustees and paying agents of the measures taken.

(2) Upon the expiration of three months from the receipt by the registrant of the decision of the Foreign Representative denying validation or, if the receipt cannot be established, within six months from the despatch of the decision, the Foreign Representative shall request the registrant to submit evidence showing that he has availed himself of a legal remedy allowed by this Law, unless the Foreign Representative knows already that the registrant has availed himself of such a remedy. If the registrant fails to comply with this request within further four months and if the Foreign Representative during this period does not learn that the registrant has availed himself of a legal remedy, the Foreign Representative may consider his decision as binding. When the aforesaid request is made upon the registrant, he shall be informed of this consequence of a failure to comply therewith.

(3) If the Foreign Representative, when notifying the registrant of the decision denying validation (Article 28 (2), first sentence), has requested the registrant to submit evidence showing that he has availed himself of a legal remedy allowed by this Law, and if the registrant fails to comply with such request, the Foreign Representative may, upon the expiration of seven months from the receipt by the registrant of such decision, consider the decision as binding, unless he has otherwise learnt that the registrant has availed himself of a legal remedy; paragraph (2), third sentence, shall apply *mutatis mutandis*.

(4) The registrant, if so requested by the Foreign Representative, shall inform the latter of the state of the proceeding instituted by him by means of a legal remedy and shall submit to him documentary evidence of the result of such proceeding. If the registrant does not comply with such request within a reasonable time allowed him, the Foreign Representative may consider his decision as binding. When the aforesaid request is made upon the registrant, he shall be informed of this consequence of a failure to comply therewith.

(5) Paragraph (4) shall not apply in cases where the registrant has made application to the Chamber for the Settlement of Securities or to a Statutory Arbitration Board or where the Foreign Represent-

ative is otherwise able, especially by inquiry from the issuer, to inform himself of the state of the proceeding without the registrant's cooperation.

(6) The Foreign Representative may not take the measures described in paragraph (1) if the bond has been registered again with another Foreign Representative or the Examining Agency pursuant to Article 21 (4) or Article 37 (3). In this case, solely the Representative or Agency with whom or which the renewed registration has been made, may take the measures described in paragraph (1).

PART III

Registration with the Examining Agency

Article 37

Registration, Registration Periods

(1) A foreign currency bond

1. validation of which is demanded on the ground that it is a lawfully acquired bond (Article 3 (1) No. 2) or is a restituted bond (Article 3 (1) No. 3), or
2. for which a declaratory decree (Article 4) is demanded

shall be registered in writing for validation with the Examining Agency (Article 11).

(2) The registration must be made within the periods specified in Article 21 (1) and (2). An extension of time pursuant to Article 21 (2) applies only to registrations pursuant to paragraph (1) No. 1.

(3) Where registration of a bond was made with a Foreign Representative and the validation has been denied by a final decision, such bond may again be registered for validation with the Examining Agency if validation is now demanded under paragraph (1) No. 1. Such registration must be made within three months from the date on which the denial has become binding. The periods referred to in paragraph (2) do not apply to such renewed registration unless validation had been denied in the previous proceeding on the ground that registration was made too late.

Article 38

Lawful Acquisition

(1) Lawful acquirer of a foreign currency bond the validation of which is demanded pursuant to Article 3 (1) No. 2 is the owner or co-owner thereof if he acquired ownership or co-ownership

1. on or before 1 January 1945, or
2. as the result of a transaction concluded during the period from 1 January 1945 to and including 8 May 1945 at a stock exchange or through banks, or
3. as the result of legally effective action taken after 1 January 1945 by the governmental authorities of the area of applicability of this Law or by the Occupying Powers of the Federal Republic of Germany, or

4. by virtue of an uninterrupted chain of private law acquisitions of title going back to a person who was the owner or co-owner on 1 January 1945 or has become owner or co-owner in accordance with No. 2 or No. 3; the chain is deemed to be interrupted if an acquisition of title rests on the provisions concerning acquisition as purchaser in good faith.

(2) As lawful acquirer of a foreign currency bond the validation of which is demanded pursuant to Article 3 (1) No. 2 is also considered a person for whom, or for whose predecessor in title, the bond has been held in deposit without interruption from 1 January 1945 or earlier until the registration by credit institutions within the area of applicability of this Law. If the bond was held in deposit for more than one person, each of them is considered as lawful acquirer thereof.

(3) As lawful acquirer of a foreign currency bond for which a declaratory decree is demanded pursuant to Article 4 is considered the person who, at the time of the loss, was the owner of the bond within the meaning of paragraph (1), unless after such owner another person lawfully acquired ownership of the bond in accordance with paragraph (1). If the bond was jointly owned, each co-owner may register it also for the others.

Article 39

Contents of Registration

(1) The registration shall set forth the name and first name (the firm), the address and the occupation of the registrant. If, in case of registration by an agent, these data cannot be obtained or could be obtained only with considerable difficulty, the reasons for this shall be stated, as well as other data permitting an identification of the registrant sufficient for the purposes of this Law.

(2) The exact characteristics of the bond, in particular its serial number, shall be stated; as far as this is not possible in the case of a bond for which a declaratory decree is demanded, the reasons for this shall be stated. The facts relevant to the registration shall be set forth, together with an indication or submission of the evidence.

(3) A registration not conforming, or not conforming fully, with the several requirements of paragraphs (1) and (2), is nevertheless effective if it sufficiently identifies the registrant and the registered bond. This provision does not affect the registrant's obligation to supplement or to correct the registration.

(4) The Examining Agency shall promptly notify the Foreign Representative, the issuer and the trustees and paying agents of the registration of a bond, indicating its characteristics, in particular its serial number, as exactly as possible. The registrant shall submit with the registration the necessary copies thereof.

Article 40

Submission of the Registered Bond

(1) The foreign currency bond shall be submitted with the registration to the Examining Agency

unless the registrant demands a declaratory decree pursuant to Article 4. The Examining Agency takes the bond into custody.

(2) The bond may also be deposited with a suitable institution if arrangements have been made which assure that the bond will not be released without the consent of the Examining Agency and will be delivered upon its request at any time either to such Agency or to another Examining Agency or a Foreign Representative designated by it. The registrant shall furnish with the registration a certificate evidencing such deposit and such arrangements and showing the exact characteristics of the bond, in particular its serial number.

(3) If the bond or the receipt specified in paragraph (2) is not submitted together with the registration, the Examining Agency shall request the registrant to make such submission within a reasonable period. Upon the expiration of such period, the registration shall be submitted to the competent Chamber for the Settlement of Securities (Article 45), which shall deny the validation unless the submission has been made prior to the decision.

(4) With the consent of the Bank Control Authority, the Examining Agency may approve in appropriate cases a procedure deviating from paragraphs (1) to (3), provided the validation will not be jeopardized thereby. It may make such approval subject to specified conditions.

(5) Article 23 (5) shall apply.

Article 41

Evidence

The registrant has to prove the requirements for the validation of the registered bond or for the issuance of a declaratory decree. If he demands a declaratory decree, he has to show that the bond has been destroyed and the circumstances thereof, or that neither he or any other person entitled to register is able to submit it in the examination proceeding. In all other respects, Article 24 applies *mutatis mutandis*.

Article 42

Lack of Competency of the Examining Agency

(1) If the Examining Agency is not competent in respect of a registration received by it, it shall transfer it to the competent Examining Agency or Foreign Representative. Before such action is taken, the registrant shall be given an opportunity to make a statement on this point. The transfer shall not be made if the registrant objects to it within a reasonable period allowed him by the Examining Agency; in such case the Examining Agency shall submit the registration to the competent Chamber for the Settlement of Securities (Article 45), which, subject to Article 47 (4), second sentence, shall deny validation and shall inform the registrant of the possibility of renewed registration with the competent Foreign Representative (Article 21 (3)).

(2) The decision of the Examining Agency concerning the transfer is not subject to any review. The registration is deemed to have been timely

made if, considering Article 18, it was timely submitted to the Examining Agency which held itself not competent.

Article 43

Withdrawal of Registration

(1) The registrant may withdraw the registration only as long as the Examining Agency has not validated the bond (Article 44) and the Chamber for the Settlement of Securities has not passed upon the registration submitted to it (Article 45).

(2) The Examining Agency shall notify of such withdrawal the Foreign Representative, the issuer and the trustees and paying agents and shall return or cause the release of the bond, if it has been submitted. The withdrawal shall be promptly forwarded to the Chamber for the Settlement of Securities if the registration had already been submitted to it.

Article 44

Validation by the Examining Agency

(1) Subject to Article 45, the Examining Agency may validate a bond registered pursuant to Article 37 (1) No. 1 if it considers the registration as justified on the basis of the requirements set forth in Article 3 (1) Nos. 2, 3, and if the registrant has made the required proof by official documents from the area of applicability of this Law or by statements of credit institutions in the said area; Article 25, paragraph 1 No. 1 of the Ordinance for the Settlement of Securities of 19 August 1949 (*Gesetzblatt der Verwaltung des Vereinigten Wirtschaftsgebietes*, page 295) and Article 3 of the Law Amending and Supplementing the Ordinance for the Settlement of Securities of 29 March 1951 (*Bundesgesetzblatt I*, page 211) apply *mutatis mutandis*.

(2) Upon such validation, the Examining Agency shall issue to the registrant a validation certificate, which shall set forth the exact characteristics of the bond, in particular its serial number. The said certificate shall also indicate the provision and the evidence on the basis of which the Examining Agency considered the validation as justified and shall state that the issuer may protest against the certificate (Article 46) within one month.

(3) The issuer shall be sent a copy of the validation certificate by registered mail with return receipt. The Foreign Representative and the trustees and paying agents shall be notified of the validation.

Article 45

Submission to the Chamber for the Settlement of Securities

Upon completion of the necessary investigation the Examining Agency shall submit the registration together with a statement of its own views to the Chamber for the Settlement of Securities for the district in which the issuer has its seat,

1. if it concludes that the requirements for a validation pursuant to Article 44 (1) are not met, or
2. if, in the case of Article 44 (1), it does not itself allow validation, or
3. if a declaratory decree is demanded, or
4. if several registrations have been filed in respect of the same bond or if a declaratory decree was previously issued in respect of the registered bond, or
5. if the Bank Control Authority has ordered such submission, or
6. if the registration concerns the own holdings of the credit institution that acts as Examining Agency.

Article 46

Protest of the Issuer

(1) If the Examining Agency has validated a bond the issuer may protest such a decision. The protest must be filed in writing with the Examining Agency within one month; this period runs from the receipt by the issuer of the decision.

(2) The Examining Agency shall submit the protest together with the necessary documents and with a statement of its own views to the Chamber (Article 45). It shall notify the Foreign Representative, the registrant and the trustees and paying agents of the filing of the protest. The issuer shall file the necessary copies with this protest.

(3) The issuer may withdraw the protest as long as it has not been passed upon; paragraph (2), second sentence, and Article 43 (2), second sentence, apply *mutatis mutandis*.

Article 47

Procedure and Decision of the Chamber

(1) The Chamber for the Settlement of Securities decides in all cases concerning registration and protests submitted to it by the Examining Agency.

(2) Articles 41, 42 apply *mutatis mutandis* to the proceedings before the Chamber.

(3) If a registration or a protest is withdrawn, the Chamber discontinues the proceeding.

(4) If the Chamber finds that a registration which requests validation pursuant to Article 37 (1) No. 1 meets the requirements of Article 3 (1) Nos. 2, 3, it shall validate the bond. If the registration does not meet the validation requirements of Article 3 (1) Nos. 2, 3, but those of Article 3 (1) No. 1, the Chamber may validate the bond. The decision shall set forth the exact characteristics of the bond, in particular its serial number.

(5) If the Chamber finds that a registration which demands a declaratory decree pursuant to Article 37 (1) No. 2 is justified pursuant to Article 4, it shall render a decision holding that the registrant is considered as the lawful acquirer of the bond;

the decision shall set forth, as exactly as possible, the characteristics of the bond, in particular its serial number.

(6) If the Chamber finds that the requirements for validation or for a declaratory decree are not met, it shall deny the validation or the decree.

(7) If a protest was filed and the Chamber denies validation (paragraph (6)), it shall at the same time cancel the validation certificate issued by the Examining Agency. If the protest is found to be unjustified, it shall be rejected.

(8) The decision of the Chamber shall set forth reasons in writing; a declaratory decree shall include in such reasons a statement of time, circumstances and place of the loss of the bond. The decision shall be served upon the registrant and the issuer. The Foreign Representative, the Examining Agency and the trustees and paying agents shall be notified of the decision. If the decision becomes final, the Examining Agency shall be so notified.

(9) In respect of appeals from the decision of the Chamber, Article 31 (6) applies *mutatis mutandis*.

Article 48

Implementation of Decision

(1) If a bond has been validated by a decision no longer subject to review, the Examining Agency shall direct the bond to be entered in the official register (Article 12) and shall return it or cause its release.

(2) If validation has been denied and the decision has become final, the Examining Agency shall take the measures specified in Article 36 (1), as soon as it appears that the bond has not been registered again pursuant to Article 21 (3) and that timely registration pursuant to the said provision is no longer possible.

(3) If the proceeding before the Chamber has been discontinued in view of withdrawal of the registration, the Examining Agency shall return or cause the release of the bond.

PART IV

Duplicated Registrations

Article 49

(1) If, in respect of the same bond, validation as well as issuance of a declaratory decree is demanded, the following shall apply:

1. If both registrations are pending in the same agency, they shall be passed upon together.
2. If the registrations are pending in different agencies, processing of the registration demanding a declaratory decree shall be deferred until a final decision has been rendered on the registration demanding validation.
3. No declaratory decree may be issued after the bond has been validated by a final

decision or a final decision pursuant to Articles 31, 33 to 35 has been rendered holding that the requirements for validation of the bond have been met.

(2) If the processing of a registration demanding a declaratory decree has been deferred pursuant to paragraph (1) No. 2, the registrant, upon his application, shall be made a party to the proceeding concerning validation.

(3) Paragraphs (1) and (2) apply *mutatis mutandis* if several registrations demanding declaratory decrees in respect of the same bond are pending. If such registrations are pending in the Chamber for the Settlement of Securities as well as in the appellate court, those pending in the appellate court shall be passed upon first. If a declaratory decree has been issued and has become final, no further declaratory decree may be granted for the same bond.

(4) Unaffected remain

1. the rights and duties between several registrants pursuant to provisions of the general law, and
2. the power of any agency competent under this Law to defer a proceeding until a final decision of an otherwise competent court has been rendered determining the right to the bond as between several registrants.

PART V

Bonds which have not been validated, Claims for Compensation

Article 50

Invalidation of Bonds which have not been validated

(1) Bonds which have not been registered for validation before expiration of the applicable registration periods (Article 21 (1) second sentence and (2), and Article 37 (2)) or which have been withdrawn from registration and have not been re-registered before expiration of the registration periods become invalid upon such expiration.

(2) Bonds which have been registered for validation within the said periods and have been finally denied validation, become invalid upon invalidation pursuant to Article 36 (1), 48 (2). Bonds which had not been submitted pursuant to Articles 23, 40, or which cannot be invalidated for some other reason, become invalid at the date at which the Foreign Representative or the Examining Agency would be authorized to invalidate them pursuant to the provisions referred to in the first sentence of this paragraph, but in no case before the expiration of the applicable registration periods (paragraph (1)).

(3) Article 6 (1) remains unaffected.

Article 51

Subsequent Validation

(1) Bonds which have become invalid pursuant to Article 50 (1), or Article 50 (2), second sentence, may be subsequently registered for validation under

this Law as provided in paragraph (2), if those entitled to register them have failed, without their own fault, to make registration within the periods set forth in Articles 21, 37; no declaratory decree may be demanded.

(2) Bonds to be validated pursuant to paragraph (1) shall be registered with the Examining Agency. Such registration shall be submitted to the Chamber for the Settlement of Securities in each case. Such bonds may be validated only if the denial of validation would effect extraordinary hardship upon the bond owner, taking into consideration also the circumstances of the issuer; the possibility of claiming under Article 52 shall not as such exclude a finding of extraordinary hardship. Such validation may not be granted after rights constituting security for the bonded obligations have been released pursuant to Articles 59 and 61. In all other respects, the provisions of this Law applicable to timely registrations shall apply *mutatis mutandis* to the registration and the examination proceeding as well as to the validation.

(3) If a bond thus subsequently registered has been validated by a final decision, the legal consequences set forth in Article 50 (1) and (2), second sentence, shall be deemed not to have occurred in respect of such bond.

Article 52

Compensation for Bonds which have become invalid

(1) The lawful holder (*der zur Verfügung berechtigte Inhaber*) of a bond which has become invalid pursuant to Article 50 (1) or Article 50 (2), second sentence, shall have the right to claim compensation from the issuer and any third party liable directly as a debtor for the bonded obligation of the issue concerned, if the bond would have been validated upon timely registration by the holder or a predecessor in title and the failure to register it timely was not due to such person's own gross negligence. This right entitles the said holder to the same performance (*Leistungen*) to which the issuer and the third parties would have been obligated had the bond been validated, but he shall have no right in or to security which has been granted for the foreign currency bond or which may be granted for securities issued in exchange thereof. The claim for compensation may not be asserted to the prejudice of holders of validated foreign currency bonds.

(2) The said right to compensation can be asserted only after it has been finally adjudicated that the conditions on which it depends exist. Exclusive jurisdiction to make such adjudication shall rest with the Chamber for the Settlement of Securities of the district in which the issuer has its seat. Such adjudication shall be made only if applied for; the procedural provisions of Articles 37 to 48 shall apply *mutatis mutandis*. If the right is asserted against a third party, such party shall be a party to the proceeding, and shall be entitled to take appeals, to the same extent as the issuer.

(3) The issuer and the third parties mentioned in paragraph (1) shall provide appropriate reserves for contingencies pursuant to paragraph (1).

Article 53

Claims for Compensation under Declaratory Decrees

(1) By virtue of a declaratory decree (Articles 4 and 47 (5)) the registrant has the claim to receive compensation from the issuer and any third party liable directly as a debtor for the bonded obligation of the issue concerned. Article 52 (1), second and third sentences, shall apply to this right. This right may be asserted only after the bond to which such decree relates has become invalid pursuant to Article 50, or, if the decree does not specify an individual bond, after the registration periods applicable to a bond of this type (Article 21 (1), sentence 2, and (2), Article 37 (2)) have expired.

(2) The issuer and the third parties mentioned in paragraph (1), first sentence, are entitled to have the total amount of their obligations under paragraph (1) reduced to the extent that they have to make payments to holders of foreign currency bonds although declaratory decrees had been issued for the bonds. The reductions shall be applied in the first place to claims for compensation under such declaratory decrees as describe the lost bond by its general characteristics only, and otherwise in equal proportions. To the extent that the issuer or the third parties are enriched by the effects of this Law, no such reductions shall be made.

(3) The issuance of a declaratory decree does not bar the subsequent validation of the bond to which it relates or the assertion of the claim for compensation under Article 52.

(4) More detailed provisions concerning the rights and powers set forth in paragraphs (1), (2) will be made by a subsequent law. Until issuance of such law, the issuer and the third parties mentioned in paragraph (1), first sentence, shall not be bound to discharge the obligations arising from declaratory decrees.

Article 54

Compensation Claims for Amortization Bonds

(1) The persons specified in Article 6 (1) Nos. 2 and 3, whose foreign currency bonds are deemed invalid, shall have the right to receive compensation from the issuer and any third party liable directly as a debtor for the bonded obligation of the issue concerned, if they could have demanded validation of the bonds or a declaratory decree under the provisions of this Law otherwise applicable. The foregoing provision shall not apply as far as such persons have already received the consideration owed them or as some other reason bars their rights under the bonds.

(2) Article 53 applies mutatis mutandis to the aforesaid claim; the claim may not be asserted either to the prejudice of those entitled under Articles 52, 53, and it cannot be exercised to the extent of entitling the issuer or the third party to reductions pursuant to Article 53 (2). No foreign currency may be paid in discharge of the obligation.

(3) More detailed provisions concerning the rights under paragraphs (1), (2) will be made by the law referred to in Article 53 (4). Article 53 (4), second sentence, shall apply mutatis mutandis.

PART VI

Collective Validation

Article 55

Application for Collective Validation

(1) Collective validation (Article 13) may take place only upon application of the issuer. Such application shall be filed in writing with the Federal Minister of Finance within three months from the effective date of this Law. After the expiration of this period, the application may be made only if earlier filing could not reasonably be effected. The duty of the issuer to designate an Examining Agency pursuant to Article 11 remains unaffected.

(2) An application pursuant to paragraph (1) shall set forth the reasons supporting it and submit the necessary documents and evidence. In particular, it shall set forth at what places the bonds are believed to be held.

(3) The Federal Minister of Finance shall notify the Foreign Representative and the Examining Agency of the serial numbers of the bonds covered by an application for collective validation pursuant to paragraph (1). As long as such application is pending, registrations demanding validation of bonds covered by it may not be denied and declaratory decrees may not be issued in respect of such bonds.

Article 56

Investigations

(1) In preparation of the decision concerning an application for collective validation, the Federal Minister of Finance may cause such investigations to be made as he sees fit and may request the issuer to submit documents or other evidence.

(2) By public notices or in some other appropriate manner, the said Minister shall invite the submission in writing within a stated period of reports concerning lost foreign currency bonds; such reports shall indicate the characteristics of the bonds as exactly as possible, including the serial numbers. If such notice appears inappropriate, it may be omitted.

(3) In investigations pursuant to paragraph (1), the said Minister may request official assistance from the agencies competent under this Law to the same extent as a Foreign Representative and may obtain the assistance of the Examining Agency. He may delegate the independent preparation of the decision to subordinate Federal agencies.

Article 57

Decision concerning Collective Validation

(1) The decision concerning an application for collective validation is made by the Federal Minister of Finance in the exercise of his sound discretion, in conjunction with the Federal Minister of Justice.

(2) Bonds reported as lost pursuant to a notice under Article 56 (2) shall not be included in the

collective validation, unless the report of loss is obviously unfounded or the interests of the persons affected have been otherwise protected.

(3) Notice of the decision granting the application in whole or in part shall be given to the issuer, the Foreign Representative and the Examining Agency as well as the trustees and paying agents. Bonds validated by such decision shall be entered in the official register (Article 12). The Federal Minister of Finance or the agency designated by him shall cause the publication to be made.

Article 58

Implementing Provisions

The Federal Government may implement by Ordinance the procedure to be followed under Articles 55 to 57.

PART VII

Release of Collateral

Article 59

Requirements of Release

(1) If, pursuant to the conditions controlling bonds of a certain type, the complete or partial release of the rights constituting security for the bonded obligations may be demanded upon payment or deposit of the amount owed by the issuer or of some part thereof, the computation of the amount to be paid or deposited shall not take into account:

1. foreign currency bonds which have become invalid pursuant to Article 50,
2. foreign currency bonds deemed invalid pursuant to Article 6.

(2) Paragraph (1) shall apply in particular to the cancellation or release of mortgages on immovables or ships, the re-conveyance of property conveyed as collateral, and the release of guarantors. It shall apply mutatis mutandis if the issuer or a third party had promised to refrain from encumbering his properties or any part thereof, or to encumber them only under certain conditions, before the complete or partial redemption of the bonds.

(3) Upon payment or deposit of an amount computed in accordance with paragraph (1), the release or cancellation of the rights and obligations mentioned in paragraphs (1) and (2) may be demanded only if such payment or deposit conforms otherwise to the conditions controlling the bonds. The release or cancellation may not be denied for the reason that the issuer or a third party has failed to meet deadlines or dates, if such failure was solely due to provisions of law, to the war, or to other circumstances beyond the control of the issuer or third party.

Article 60

Application to the Court for Release

(1) If a demand for release made under the conditions of Article 59 is not complied with, the issuer may apply for a release or cancellation of the rights and obligations specified in Article 59 (1) and (2) to the Chamber for the Settlement of Securities for the district in which the issuer has its seat.

(2) The court shall cause copies of such application and of any supporting statement to be served upon the trustees and paying agents as well as any third parties whose interests might be affected by the release and shall give them an opportunity to submit a statement. The issuer shall submit the necessary copies with his application.

(3) The application may be granted only insofar as the issuer proves that the requirements for the demand for release are met.

(4) A decision granting in whole or in part an application pursuant to paragraph (1) may be rendered only after the expiration of three months from the service of the application upon the trustees, paying agents and the third parties mentioned in paragraph (2), unless these have expressly waived compliance with this provision. The decision shall set forth in detail the rights to be released or the obligations to be cancelled and the names of the grantors or obligors.

(5) The decision of the Chamber shall be served upon the issuer, as well as on the trustees, paying agents and the third parties mentioned in paragraph (2).

(6) The issuer, as well as the trustees, paying agents and the third parties mentioned in paragraph (2) may take an appeal from the decision of the Chamber to the Oberlandesgericht competent pursuant to Article 34 of the Ordinance for the Settlement of Securities. The appeal must be submitted to the Chamber for the Settlement of Securities within a period of three months, either by filing a written petition or by having an oral petition recorded by the clerk of the Chamber. The said period runs from the service of the decision upon the appellant; if the appeal is not taken within such period, restitutio in integrum will not be granted. If the appeal is taken by filing a written petition, the petition must be signed by an attorney-at-law. The appeal may be based upon new facts and new evidence. In all other respects, paragraphs (2) and (3) shall apply mutatis mutandis to the procedure on appeal. No further appeal shall be allowed.

Article 61

Effect of Decision Granting Release

If an application pursuant to Article 60 has been granted in whole or in part and the decision has become final, such decision takes the place of the consent of any creditor, trustee, paying agent or other person otherwise required for the release or cancellation of the rights and obligations specified in Article 59.

PART VIII

Costs

Article 62

Costs of Proceedings

(1) No costs shall be charged for proceedings before the Foreign Representative and the Examining Agency.

(2) For proceedings before the Chamber for the Settlement of Securities pursuant to Article 31, costs shall be charged to the registrant only if the application for court review has been rejected or withdrawn.

(3) For proceedings before the said Chamber pursuant to Article 47, costs shall be charged to the registrant only if

1. validation is denied and the decision denying validation determines that the registration was obviously unfounded, or
2. the issuance of a declaratory decree is denied, or
3. the proceedings are discontinued owing to withdrawal of the registration.

For such proceedings costs shall be charged to the issuer only if a protest filed by him is rejected or, owing to withdrawal of the protest, the proceedings are discontinued.

(4) Paragraph (3), first sentence, Nos. 1, 3 applies *mutatis mutandis* to proceedings before the said Chamber pursuant to Article 52 (2).

(5) If costs are to be charged for a decision of the said Chamber pursuant to paragraphs (2) to (4), the full statutory fee (Article 26 of the *Kostenordnung*) shall be charged.

(6) For proceedings before the Chamber pursuant to Article 60, the issuer shall be charged the full statutory fee (Article 26 of the *Kostenordnung*).

(7) The fees for appeal proceedings shall be determined pursuant to Article 123 of the *Kostenordnung*. In each case, however, the value of the right which is the subject of the appeal shall control the determination of the fee.

(8) If the registration concerns the validation of a restituted bond (Article 3 (1) No. 3) or a declaratory decree in respect of a bond confiscated on or before 8 May 1945, the registrant shall not be charged costs in any case.

(9) The value of the matter is determined on the basis of the circumstances existing on the Opening Date (Article 19), in a proceeding pursuant to Article 60 on the basis of those existing at the time of the application.

(10) The provisions concerning the advance of costs or the furnishing of security for costs shall apply only in proceedings pursuant to Article 60.

Article 63

Reimbursement of Expenses

(1) The issuer shall reimburse the costs of publications under Article 11 (3) and Article 12 (2).

(2) The issuer shall reimburse the Examining Agency for expenses incurred by it in the discharge of its function as far as such expenses are reasonable.

(3) Upon request, the issuer shall reimburse the registrant for the expenses, especially bank and broker fees, necessarily incurred by him by virtue of the registration and the examination proceeding including any review proceeding. However, fees of legal counsel retained by the registrant in

proceedings before the Foreign Representative or before the Chamber shall be reimbursed only if the Foreign Representative or the Chamber determines that they are reimbursable; such determination shall be made upon application of the registrant, if the retention of legal counsel was necessary in the circumstances of the case. Expenses incurred by the registrant in connection with an unsuccessful legal remedy (Article 29) or appeal availed of or taken by him shall not be reimbursable by the issuer.

(4) The registrant shall not be entitled to reimbursement of expenses pursuant to paragraph (3)

1. if he has withdrawn the registration, or
2. in cases where, pursuant to Article 62 (3), he is to be charged costs or where he could be so charged but for Article 62 (8), or
3. if the Foreign Representative has determined in the decision denying validation that the registration was obviously unfounded and such decision has become binding, or
4. if the determination specified in No. 3 has been made in a decision rejecting a legal remedy availed of by the registrant and such decision has become final.

(5) The competent Foreign Representative may pay for the account of the issuer any amounts owed by him pursuant to paragraphs (3), (4) and may request reasonable advance payments from the issuer for this purpose. The issuer may not question any payments made by the Foreign Representative if he has generally agreed to their amount or if they conform to rules established by an Ordinance pursuant to Article 65.

(6) Upon request, the issuer shall reimburse the trustees and paying agents for all expenses necessarily incurred by them by virtue of any proceeding under this Law. Paragraph (5) shall apply *mutatis mutandis*.

(7) Expenses shall be reimbursed in the currency in which they were incurred.

Article 64

Administrative Fee

(1) As a contribution to the expenditure resulting from the implementation of this Law, the issuers shall pay a reasonable administrative fee. The Federal Government shall establish the amount thereof by Ordinance. The amount shall be measured by the face amount of the issued foreign currency bonds; bonds amortized prior to the effective date of this Law, or deemed invalid by virtue of Article 6, shall be deducted.

(2) The administrative fee shall be levied by the Federal Minister of Finance or the agency designated by him. It shall be paid to the *Bundeshauptkasse*. One third of the fee paid by each issuer shall be paid over to the Land in which the issuer has its seat.

(3) The administrative fee shall be collected pursuant to the provisions of the *Reichsabgabenordnung* and the regulations thereunder.

Article 65

Implementing Provisions

The Federal Government may, by Ordinance, issue provisions implementing Articles 63, 64; in particular, such Ordinance may establish principles concerning the expenses reimbursable by the issuer, as well as detailed rules concerning the effectuation of the payments to be made by the issuer and the levy of the administrative fee.

PART IX

Supplementary Provisions

Article 66

Binding Effect of Decisions

Final decisions rendered pursuant to this Law concerning validation of a foreign currency bond or determination of lawful acquisition of such a bond shall be binding on any court or administrative agency, unless this Law provides otherwise.

Article 67

Exclusive Jurisdiction

The competencies (jurisdictions) established by this Law are exclusive ones.

Article 68

Liens and Other Rights of Third Parties in Foreign Currency Bonds

(1) Lienors and other persons having rights in rem may register a foreign currency bond on behalf of the lawful acquirer (Article 38) and may, in addition to him, participate in the examination proceeding and take appeals independently.

(2) Liens upon, and other rights of third parties in, foreign currency bonds shall attach to the claims for compensation pursuant to Articles 52 to 54.

Article 69

Applicable Provisions of Other Legislation

(1) Unless otherwise provided in this Law, the provisions of the Law concerning Non-Contentious Jurisdiction (Gesetz über Angelegenheiten der freiwilligen Gerichtsbarkeit) shall be applicable mutatis mutandis to the court proceedings.

(2) In addition, the following provisions of the Ordinance for the Settlement of Securities shall apply mutatis mutandis:

1. Article 53, paragraphs 1 and 2, on right to information. If a foreign currency bond involuntarily lost by a former owner has been validated, such former owner may request from the issuer information showing for whom and by which agency the bond has been validated; Article 53, paragraph 4, of the said Ordinance shall apply mutatis mutandis. The right under the

preceding sentence shall be subject to a period of limitation of action of one year beginning with the publication of the validated bond in the official register (Article 12);

2. Articles 54 to 58, on supervision of the issuers and Examining Agencies by the Bank Control Authorities and on the functions of the latter in the examination proceedings; Article 59, paragraph 7, on fees to be charged in proceedings under Article 57 of the said Ordinance; and Article 34, paragraphs 1, 2, and 5, on appeals from a decision pursuant to said Article 57. The appeal periods for the Bank Control Authorities (Article 54, paragraph 3, of the said Ordinance) run from the service of the decision upon the issuer unless the Bank Control Authority had previously become a party to the proceeding.

Article 70

Service of Documents

(1) Any service to be effected pursuant to this Law or provisions issued thereunder, may be made by delivering the documents to be served to the person concerned against his dated and signed receipt on a carbon copy of such document. The same applies to notification by registered letter with return receipt.

(2) Service abroad may be effected by registered letter with return receipt if the State in whose territory the service is to be made consents.

Article 71

Chambers for Validation

(1) For the purposes of this Law, the term „Chamber for the Settlement of Securities“ means the Chambers for the Settlement of Securities established under Article 29 of the Ordinance for the Settlement of Securities of 19 August 1949.

(2) The Ministry of Justice of the respective Land may transfer to one such Chamber the functions and powers of decision under this Law of several Chambers.

Article 72

Powers of the President of the Chamber

(1) The President of the Chamber for Validation may, without the associate judges,

1. render decisions and make other orders under Articles 31 (4), fourth sentence, 47 (3), 49 (1), Nos. 1 and 2, and 70,
2. direct that evidence be submitted, and
3. validate a bond submitted in accordance with Article 40.

(2) In the cases specified in paragraph (1), the decision as to whether the associate judges shall participate, is left to the sound (pflichtmäßiges) discretion of the President.

Article 73**Several Issuers**

(1) If bonds have been issued by more than one issuer, the issuers shall jointly designate the Examining Agency (Article 11).

(2) If the issuers cannot agree on the designation of an Examining Agency, such designation shall be made by the Bank Control Authorities concerned.

(3) Whenever, under the provisions of this Law, venue depends on the seat of the issuer, the seat of the Examining Agency shall be controlling in the cases of paragraphs (1) and (2).

Article 74**Foreign Currency Bonds of the German Reich and of the Former State of Prussia**

(1) For the purpose of this Law, the German Federal Republic shall be deemed to be the issuer of the foreign currency bonds issued by the former Land Prussia, as long as no other provision is made.

(2) In respect of foreign currency bonds issued by the German Reich or the former Land Prussia, the Bundesschuldenverwaltung (Federal Debt Administration) shall be the Examining Agency; the functions of the Bank Control Authority shall be exercised by the Federal Minister of Finance. In respect of venue of the Chamber for the Settlement of Securities, the seat of the Bundesschuldenverwaltung shall be controlling.

Article 75**Import and Export Provisions**

German and foreign provisions restricting, or imposing the requirement of a license or special conditions in respect of, payments or the import, export, transfer or redemption of securities remain unaffected.

Article 76**Implementing Provisions**

(1) The Federal Government may, by Ordinance, adapt the proceedings under this Law to the provisions, customs and usages in effect with regard to bonds of a certain type, or in the Country of Offering, or in the country in which the registrant has his domicile, seat, residence or place of business.

(2) No provision issued pursuant to paragraph (1) may change the requirements for validation of a bond or for the granting of a declaratory decree, or render more burdensome any action required by this Law from those concerned, or exclude or restrict legal remedies allowed by this Law.

(3) Ordinances pursuant to Articles 1 (2), 5 (3) and (4), 8 (1) third sentence and (6), 9 (1), (4) and (5), 21 (2), 23 (5), 24 (4), 35 (2), 58 and 76 (1) do not require the consent of the Bundesrat.

Article 77**Cooperation of Country of Offering**

(1) Ordinances pursuant to Articles 5 (3) and (4), 8 (1) third sentence, 9 (1), (4) and (5), 21 (2), 23 (5), 24 (4), 35 (2) and 76 (1) may be issued only after the

Country of Offering concerned has consented to the proposed provisions. The same applies in respect of amendment or repeal of such Ordinances. Any additional obligation resulting from an Agreement concluded with the Country of Offering concerning issuance and contents of the Ordinances remains unaffected.

(2) Where, under the provisions of this Law, any action requires the cooperation of the Country of Offering, the cooperation of associations of such country which represent the interests of creditors of German foreign currency bonds shall suffice if the Government of the State considered as the Country of Offering consents. Such consent may be considered as granted if such Government does not object within three months from the communication of the proposed action.

PART X**Final Provisions****Article 78****Land Berlin**

(1) This Law shall be applicable in Berlin (West), subject to Articles 13 and 14 of the Law concerning the Position of Land Berlin in the Financial System of the Federation (Third Transition Law) of 4 January 1952 (Bundesgesetzblatt, I, page 1).

(2) For such application, references in this Law to the Ordinance for the Settlement of Securities of 19 August 1949 and to the Law Amending and Supplementing the Ordinance for the Settlement of Securities of 29 March 1951 shall be deemed to relate to the corresponding Berlin Laws of 26 September 1949 (Verordnungsblatt für Groß-Berlin, I, page 346) and of 12 July 1951 (Gesetzes- und Verordnungsblatt für Berlin, page 530).

Article 79**Effective Date**

This Law shall become effective on the first day of the calendar month following its promulgation.

The above Law is hereby promulgated.

Bonn, 25 August 1952.

The Federal President
Theodor Heuss

The Deputy Federal Chancellor,
also on behalf of
the Federal Minister of Foreign Affairs
Blücher

The Federal Minister of Finance
Schäffer

The Federal Minister of Justice
Dehler

For the Federal Minister of Economics:
the Federal Minister of Finance
Schäffer

Annex
(Article 1 (1))

Schedule of Foreign Currency Bonds ^{†)}

A. Bonds of the German Reich and the Former State of Prussia

Ser. No.	Designation	Currency	Country of Offering
1	German External Loan 1924 (Dawes Loan) — Bonds to Bearer		
	a) German Government £ 7% Sterling Bonds, 1924 — Belgian Issue	£	Belgium
	b) German Government £ 7% Sterling Bonds 1924 — Dutch Issue	£	Holland
	c) German Government £ 7% Sterling Bonds, 1924 — French Issue	£	France
	d) German Government 7% Lire Bonds, 1924 — Italian Issue	Lire	Italy
	e) German Government £ 7% Sterling Bonds, 1924 — German Issue	£	Switzerland
	f) German Government £ 7% Sterling Bonds, 1924 — Swiss Issue	£	Switzerland
	g) German Government 7% Swiss Franc Bonds, 1924 — Swiss Issue	Swiss Francs	Switzerland
	h) German Government £ 7% Sterling Bonds, 1924 — British Issue	£	United Kingdom of Great Britain and Northern Ireland
	i) Seven Per Cent. Gold Bonds (Total Issue in United States of America: \$ 110,000,000)	\$	United States of America
2	The German Reich 6% External Loan of 1930 (Kreuger Loan) — Fifty Years Gold Bonds	\$	Sweden
3	German Government International 5½ Per Cent. Loan, 1930 (Young Loan) — Bonds to Bearer		
	a) Belgian Issue	Belgas or Belgian Francs	Belgium
	b) Dutch Issue	Dutch Florins	Holland
	c) French Issue	French Francs	France
	d) Italian Issue	Lire	Italy
	e) Swedish Issue	Swedish Kronor	Sweden
	f) German Issue	Reichs- marks	Switzerland
	g) Swiss Issue	Swiss Francs	Switzerland
	h) German Government International 5½% Sterling Bonds, 1930	£	United Kingdom of Great Britain and Northern Ireland
	i) Five and One Half Per Cent. Gold Bonds (Total Issue in United States of America: \$ 98,250,000)	\$	United States of America
4	The Free State of Prussia (Freistaat Preußen) — 6½% Sinking Fund Gold Bonds — External Loan of 1926	\$	United States of America
5	The Free State of Prussia (Freistaat Preußen) — 6% Sinking Fund Gold Bonds — External Loan 1927	\$	United States of America

^{†)} The Bonds marked * have been included in the Schedule by virtue of Article 1 of the First Implementing Ordinance under the Law for the Validation of German Foreign Currency Bonds (Supplementation of Schedule of German Foreign Currency Bonds) dated 21 February 1953 (Bundesgesetzblatt I page 31). Article 2 of the Ordinance specifies the Opening Date to be 1 August 1953.

B. Bonds of the Konversionskasse for German External Debts

Ser. No.	Interest Rate	Currency	Designation	Date of Issue	Country of Offering
1 a	4%	£	Series I	1. 6. 1935	United Kingdom of Great Britain and Northern Ireland
1 b			Series II	1. 8. 1936	
1 c			Series III	1. 3. 1937	
1 d			Series IV	1. 8. 1937	
1 e			Series V	1. 4. 1938	
2	4%	Dutch Florins	Series I	1. 11. 1935	Holland
3 a	4%	Swedish Kronor	Series I	2. 3. 1936	Sweden
3 b			Series II	1. 9. 1936	
3 c			Series III	1. 3. 1937	
3 d			Series IV	1. 9. 1937	
3 e			Series V	1. 4. 1938	
3 f			Series VI	1. 12. 1938	
4 a	4%	Swiss Francs	Series I A	1. 7. 1935	Switzerland
4 b			Series I B	1. 7. 1935	
4 c			Series II A	15. 8. 1936	
4 d			Series II B	15. 8. 1936	
5	3%	Swiss Francs		1. 12. 1936	Switzerland
6	3%	Swiss Francs	Neue Ausgabe	1. 3. 1937	Switzerland
7	3%	French Francs		1. 12. 1936	France
8	3%	French Francs	Neue Ausgabe	1. 3. 1937	France
9	3%	Dutch Florins		1. 12. 1936	Holland
10	3%	Dutch Florins	Neue Ausgabe	1. 3. 1937	Holland
11	3%	\$		1. 7. 1936	United States of America
12	3%	\$	Neue Ausgabe	1. 6. 1937	United States of America
13	3%	£		1. 12. 1936	United Kingdom of Great Britain and Northern Ireland
14	3%	£	Neue Ausgabe	1. 3. 1937	United Kingdom of Great Britain and Northern Ireland

C. Other Securities

I. Country of Offering: Holland

Ser. No.	German Designation	Issuer	Dutch Designation	Original Rate of Interest	Designation	Year of Issue	Currency
1	Deutsche Patent-Wärmeschutz Aktiengesellschaft — Dortmund			8%	Teilschuldverschreibungen	1926	Dutch Florins
2	Deutsche Rentenbank-Kreditanstalt (Landwirtschaftliche Zentralbank)			6½%	Meliorations-Schuldverschreibungen	1930	Swiss Francs
3	Eschweiler Bergwerks-Verein — Kohlscheid bei Aachen			6%	Teilschuldverschreibungen	1927	Dutch Florins
4	Hagener Straßenbahn Aktiengesellschaft — Hagen (Westfalen)		Tramwegen der Stadt Hagen — Te Hagen (Westfalen)	8%	Obligationen	1930	Dutch Florins
5	St. Josefsheim G.m.b.H. — Berlin-Charlottenburg		St. Josef-Stichting — Berlijn-Charlottenburg	7%	Obligaties aan Toonder	1928	Dutch Florins
6	Landesbank der Rheinprovinz in Düsseldorf (jetzt: Rheinische Girozentrale und Provinzial-Bank, Düsseldorf)			7%	Teilschuldverschreibungen	1926	Dutch Florins
7	Neckar-Aktiengesellschaft — Stuttgart			6%	Teilschuldverschreibungen	1930	Dutch Florins
8	Ruhrverband — Essen			6%	Teilschuldverschreibungen	1927	Dutch Florins
9	Ruhrverband — Essen			7%	Obligatien I (20-jarige Obligatieleening 1930)	1930	Dutch Florins
10	Ruhrverband — Essen			7%	Obligatien II (20-jarige [2e] Obligatieleening)	1930	Dutch Florins
11	C.J.Vogel Draht- und Kabelwerke Aktiengesellschaft			7%	Obligationen	1928	Dutch Florins
12*	Osram Gesellschaft mit beschränkter Haftung Kommanditgesellschaft in Berlin			7%	Teilschuldverschreibungen	1925	\$
13*	Carl Zeiss-Stiftung in Jena (jetzt: Heidenheim a. d. Brenz)		Carl Zeiss-Stichting te Jena	7%	20-jarige eerste Hypothecaire Leening Obligatien aan Toonder	1926	Dutch Florins

II. Country of Offering: Switzerland
(All issues expressed in Swiss francs)

Ser. No.	Issuer	Original Rate of Interest	Designation	Year of Issue
1	Baden, Freistaat	6 ¹ / ₂ %	Teilschuldverschreibungen (Obligationen)	1926
2	Badische Girozentrale, öffentliche Bankanstalt des Badischen Sparkassen- und Giroverbandes in Mannheim (jetzt: Badische Kommunale Landesbank Girozentrale — Mannheim)	6 ¹ / ₂ %	Teilschuldverschreibungen	1928
3	Badische Landeselektrizitätsversorgung Aktiengesellschaft (jetzt: Badenwerk A.G.) in Karlsruhe	6%	Teilschuldverschreibungen	1928
4	Badische Landeselektrizitätsversorgung Aktiengesellschaft (jetzt: Badenwerk A.G.) in Karlsruhe	6%	Teilschuldverschreibungen	1930
5	Berliner Städtische Elektrizitätswerke AG. (jetzt: Berliner Kraft- und Licht[Bewag]-Aktiengesellschaft)	7%	Teilschuldverschreibungen (Obligationen)	1925
6	Bochum, Stadt	5%	Teilschuldverschreibungen	1926
7	Dortmund, Stadt	5%	Teilschuldverschreibungen	1926
8	Elektrizitäts-Actien-Gesellschaft vorm. W. Lahmeyer & Co. — Frankfurt a. M.	6%	Teilschuldverschreibungen (Obligationen)	1927
9	Felten & Guilleaume Carlswerk Actien-Gesellschaft in Köln-Mülheim	5 ¹ / ₂ %	Teilschuldverschreibungen	1927
10	Freiburg im Breisgau, Stadt	5%	Teilschuldverschreibungen	1926
11	Gewerkschaft des Steinkohlenbergwerks Graf Schwerin zu Castrop-Rauxel, mit dem Verwaltungssitz in Bochum (jetzt: Bergbau-Aktiengesellschaft Lothringen)	4 ¹ / ₂ %	Verpflichtungsscheine	1930
12	Gewerkschaft des Steinkohlenbergwerks Graf Schwerin zu Castrop-Rauxel, mit dem Verwaltungssitz in Bochum (jetzt: Bergbau-Aktiengesellschaft Lothringen)	—	Zinstilgungsscheine	1930
13	Heidelberg, Stadt	5%	Teilschuldverschreibungen	1926
14	Hessische Eisenbahn-Aktiengesellschaft (Heag) in Darmstadt (jetzt: Hessische Elektrizitäts-Aktiengesellschaft Darmstadt)	6 ¹ / ₂ %	Teilschuldverschreibungen	1929
15	Karlsruhe, Stadt	5%	Teilschuldverschreibungen	1926
16	Konstanz, Stadt	6%	Teilschuldverschreibungen (Obligationen)	1928
17	Kraftübertragungswerke Rheinfelden	5%	Obligationen	1927
18	Kraftwerk Reckingen Aktiengesellschaft	4 ¹ / ₂ %	Obligationen	1930
19	Krefeld, Stadt	5%	Teilschuldverschreibungen	1926
20	Lech-Elektrizitätswerke Aktien-Gesellschaft, Augsburg	7%	Obligationen	1926
21	Lech-Elektrizitätswerke Aktien-Gesellschaft, Augsburg	7%	Obligationen	1929
22	Nordwestdeutsche Kraftwerke Aktiengesellschaft: siehe „Siemens“ Elektrische Betriebe Aktiengesellschaft			
23	Nürnberg, Stadt	5%	Teilschuldverschreibungen	1926
24	Rheinkraftwerk Albbruck-Dogern Aktiengesellschaft	5 ¹ / ₂ %	Obligationen	1930
25	Schluchseewerk Aktiengesellschaft	6%	Obligationen	1929
26	„Siemens“ Elektrische Betriebe Aktiengesellschaft (jetzt: Nordwestdeutsche Kraftwerke Aktiengesellschaft)	4 ¹ / ₂ %	Teilschuldverschreibungen	1908/36/41
27	„Siemens“ Elektrische Betriebe Aktiengesellschaft (jetzt: Nordwestdeutsche Kraftwerke Aktiengesellschaft)	4 ¹ / ₂ %	Teilschuldverschreibungen	1912
28	„Siemens“ Elektrische Betriebe Aktiengesellschaft (jetzt: Nordwestdeutsche Kraftwerke Aktiengesellschaft)	5%	Teilschuldverschreibungen	1913
29	Tuchfabrik Lörrach Aktiengesellschaft	5%	Teilschuldverschreibungen	1931
30	Untere Iller Aktiengesellschaft in München	6 ¹ / ₂ %	Obligationen	1928
31	Wintershall Aktiengesellschaft in Berlin (Kali-Industrie-AG.)	4 ¹ / ₂ %	Inhaber-Teilschuldverschreibungen	1924
32	Württemberg, Freistaat	6 ¹ / ₂ %	Teilschuldverschreibungen	1931
33*	Steinkohlenbergwerk Friedrich Heinrich Aktiengesellschaft — Lintfort, Kreis Mörs	6%	Inhaber-Teilschuldverschreibungen, Serie A	1928

III. Country of Offering: United Kingdom of Great Britain and Northern Ireland

(All issues expressed in £)

Ser. No.	German Designation	Issuer	English Designation	Rate of Interest	Designation	Year of Issue
1	Berlin Stadt	City of Berlin		6%	Sterling Bonds	1927
2	Hamburg, Hansestadt	State of Hamburg		6%	Sterling Bonds	1926
3	Köln, Stadt	City of Cologne		6%	Sterling Bonds	1928
4	Metallgesellschaft, Aktiengesellschaft, Frankfurt a. M.			6½%	Sterling Bonds	1928
5	München, Stadt	City of Munich		6%	Sterling Bonds	1928
6	Preußische Elektrizitäts-Aktiengesellschaft	Prussian Electric Company		6%	Sterling Bonds	1928
7	Provinzialverband der Provinz Westfalen	Province of Westphalia		7%	Sterling Bonds	1926
8*	Deutsches Kalisyndikat G.m.b.H. Berlin	The Potash Syndicate of Germany		7%	25-Year Sinking Fund Gold Loan Series "A" Sterling Bonds	1925
9*	Deutsches Kalisyndikat G.m.b.H. Berlin	The Potash Syndicate of Germany		7%	25-Year Sinking Fund Gold Loan Series "B" Sterling Bonds	1926
10*	Deutsches Kalisyndikat G.m.b.H. Berlin	The Potash Syndicate of Germany		6½%	25-Year Sinking Fund Gold Loan Series "C" Sterling Bonds	1929
11*	Hamburger Wasserwerke G.m.b.H.	Hamburg Waterworks		6%	Sterling Loan	1928

IV. Country of Offering: United States of America

(All issues expressed in \$)

Ser. No.	German Designation	Issuer	American Designation	Original Rate of Interest	Designation	Year of Issue
1	Allgemeine Elektrizitäts-Gesellschaft (AEG)	General Electric Company, Germany		7%	Twenty-Year Sinking Fund Gold Debentures — Due January 15, 1945	1925
2	Allgemeine Elektrizitäts-Gesellschaft (AEG)	General Electric Company, Germany		6½%	Fifteen-Year Gold Sinking Fund Debentures — Due December 1, 1940	1925
3	Allgemeine Elektrizitäts-Gesellschaft (AEG)	General Electric Company, Germany		6%	Twenty-Year Sinking Fund Gold Debentures — Due May 1, 1948	1928
4	Bayerisch-Pfälzische Städte	Bavarian Palatinate Consolidated Cities, Germany		7%	External Serial Gold Bonds	1926
5	Bayern, Freistaat	Free State of Bavaria		6½%	Serial Gold Bonds	1925
6	Bayern, Freistaat	Free State of Bavaria		6½%	External Twenty Year Sinking Fund Gold Bonds — Due August 1, 1945	1925
7	Berlin, Stadt	City of Berlin		6½%	Twenty-five Year Sinking Fund Gold Bonds — Due April First, 1950	1925
8	Berlin, Stadt	City of Berlin		6%	Thirty Year External Sinking Fund Gold Bonds — Due June 15, 1958	1928
9	Berliner Städtische Elektrizitätswerke Akt.-Ges. (jetzt: Berliner Kraft- und Licht [Bewag]-Aktiengesellschaft)	Berlin City Electric Company, Incorporated		6½%	Twenty-five Year Sinking Fund Debentures — Due December 1, 1951	1926
10	Berliner Städtische Elektrizitätswerke Akt.-Ges. (jetzt: Berliner Kraft- und Licht [Bewag]-Aktiengesellschaft)	Berlin City Electric Company, Incorporated		6½%	Thirty-Year Sinking Fund Debentures — Due February 1, 1959	1929
11	Berliner Städtische Elektrizitätswerke Akt.-Ges. (jetzt: Berliner Kraft- und Licht [Bewag]-Aktiengesellschaft)	Berlin City Electric Company, Incorporated		6%	Twenty-five Year Debentures — Due April 1, 1955	1930

Ser. No.	German Designation	Issuer American Designation	Original Rate of Interest	Designation	Year of Issue
12	Bezirksverband Oberschwäbische Elektrizitätswerke	Consolidated Hydro-Electric Works of Upper Wurttemberg	7%	First Mortgage Thirty-Year Sinking Fund Gold Bonds — Due January 15 1956	1926
13	Braunkohlen-Industrie-Aktiengesellschaft „Zukunft“	Brown Coal Industrial Corporation „Zukunft“	6½%	Sinking Fund Mortgage Gold Bonds Series A — Due April 1, 1953	1928
14	Bremen, Freie Hansestadt	State of Bremen (Free Hanseatic City of Bremen)	7%	Ten-Year External Loan Gold Bonds — Due September 1, 1935	1925
15	Central-Ausschuß für die Innere Mission der Deutschen Evangelischen Kirche	(Protestant Church in Germany Welfare Institutions Loan)	7%	Twenty Year Secured Sinking Fund Gold Bonds	1926
16	Deutsch-Atlantische Telegraphengesellschaft	German Atlantic Cable Company	7%	First Mortgage Twenty-Year Sinking Fund Gold Dollar Bonds — Due April 1, 1945	1925
17	Deutsche Landesbankenzentrale Aktiengesellschaft	Central Bank of German State & Provincial Banks, Inc.	6%	First Mortgage Secured Gold Sinking Fund Bonds Series A — Due August 1, 1952	1927
18	Deutsche Landesbankenzentrale Aktiengesellschaft	Central Bank of German State & Provincial Banks, Inc.	6%	Mortgage Secured Gold Sinking Fund Bonds Series B — Due October 1, 1951	1927
19	Deutsche Landesbankenzentrale Aktiengesellschaft als Zentralagent für: Hannoversche Landeskreditanstalt. Landesbank der Provinz Schleswig-Holstein. Brandenburgische Provinzialbank und Giro-Zentrale, Landesbank der Rheinprovinz. Landesbank der Provinz Westfalen. Nassauische Landesbank, Badischen Sparkassen- und Giroverband. Badische Girozentrale, Württembergischen Sparkassen- und Giroverband und andere Kommunalbanken Mittel- und Ostdeutschlands	Central Bank of German State & Provincial Banks, Inc.	6½%	German Provincial and Communal Banks Consolidated Agricultural Loan — Secured Sinking Fund Gold Bonds Series A — Due June 1, 1958	1928
20	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	7%	First Lien Gold Farm Loan Sinking Fund Bonds — Due September 15, 1950	1925
21	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	6%	Farm Loan Secured Gold Sinking Fund Bonds — Due July 15, 1960	1927
22	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	6%	Farm Loan Secured Gold Sinking Fund Bonds — Second Series of 1927 — Due October 15, 1960	1927
23	Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank	German Central Bank for Agriculture	6%	Farm Loan Secured Gold Sinking Fund Bonds — Series A of 1928 — Due April 15, 1938	1928
24	Deutscher Sparkassen- und Giroverband	German Savings Banks and Clearing Association	7%	German Consolidated Municipal Loan — Sinking Fund Secured Gold Bonds — Series of 1926 due 1947 — Due February 1, 1947	1926
25	Deutscher Sparkassen- und Giroverband	German Savings Banks and Clearing Association	6%	German Consolidated Municipal Loan — Sinking Fund Secured Gold Bonds — Series due 1947	1928
26	Dortmunder Wasserwerksgesellschaft m. b. H., Dortmunder Aktiengesellschaft für Gasbeleuchtung, Dortmunder Straßenbahnen G.m. b.H. (jetzt: Dortmunder Stadtwerke Aktiengesellschaft)	Dortmund Municipal Utilities	6½%	Twenty-Year Sinking Fund Mortgage Gold Bonds — Due October 1, 1948	1928

Ser. No.	German Designation	Issuer American Designation	Original Rate of Interest	Designation	Year of Issue
27	Düsseldorf, Stadt	City of Duesseldorf	7%	External Serial Gold Bonds	1925
28	Duisburg, Stadt	City of Duisburg	7%	Serial Gold Bonds	1925
29	Elektrizitätswerk Unterelbe, Aktiengesellschaft	Unterelbe Power & Light Company	6%	Twenty-Five Year Sinking Fund Mortgage Gold Bonds, Series A — Due April 1, 1953	1928
30	Elektrowerke Aktiengesellschaft	Electric Power Corporation	6½%	First Mortgage Sinking Fund Gold Bonds — Series Due 1950	1925
31	Elektrowerke Aktiengesellschaft	Electric Power Corporation	6½%	First Mortgage Sinking Fund Gold Bonds — Series Due 1953	1928
32	Frankfurt am Main, Stadt	City of Frankfort-on-Main	7%	Serial Gold Bonds External Loan of 1925	1925
33	Frankfurt am Main, Stadt	City of Frankfort-on-Main	6½%	Twenty-five-Year Sinking Fund Gold Bonds Municipal External Loan of 1928 — Due May 1, 1953	1928
34	Gas- und Eitwerke kommunale Aktiengesellschaft Recklinghausen	Municipal Gas and Electric Corporation of Recklinghausen	7%	First Mortgage Twenty-Year Sinking Fund Gold Bonds — Due December 1, 1947	1927
35	Gesamtverband der acht bayerischen Diözesen	Roman Catholic Church in Bavaria	6½%	Twenty-Year Sinking Fund Gold Bonds Series A — Due March 1, 1946	1926
36	Gesellschaft für elektrische Hoch- und Untergrundbahnen in Berlin — (jetzt: Berliner Verkehrs-Betriebe [BVG])	Berlin Electric Elevated and Underground Railways Company	6½%	Thirty-Year First Mortgage Sinking Fund Gold Bonds — Due October 1, 1956	1926
37	Gesfürel (Gesellschaft für Elektrische Unternehmungen)	Gesfürel	6%	Sinking Fund Gold Debentures — Due June 1, 1953	1928
38	Großkraftwerk Mannheim Aktien-Gesellschaft, Pfalzwerke Aktiengesellschaft	Mannheim and Palatinate Electric Companies	7%	Fifteen-Year Sinking Fund Mortgage Gold Bonds — Due June 1, 1941	1926
39	Gutehoffnungshütte, Aktienverein für Bergbau und Hüttenbetrieb; Gutehoffnungshütte Oberhausen Aktiengesellschaft	„Good Hope Steel and Iron Works“	7%	Twenty-Year Sinking Fund Mortgage Gold Bonds — Due October 15, 1945	1925
40	Hamburger Hochbahn Aktiengesellschaft	Hamburg Elevated Underground and Street Railways Co.	5½%	Ten-Year Gold Loan — Due June 1, 1938	1928
41	Hamburger Staat (Freie und Hansestadt Hamburg)	State of Hamburg (Free and Hanseatic City of Hamburg)	6%	Twenty-Year Gold Bonds — Due October 1, 1946	1926
42	Hannover, Stadt	City of Hanover	7%	Ten Year External Convertible Gold Bonds — Due November 1, 1939	1929
43	Hannover, Stadt	City of Hanover	7%	External Sinking Fund Gold Bonds — Due November 1, 1959	1929
44	Harpener Bergbau-Aktien-Gesellschaft	Harpen Mining Corporation	6%	Gold Mortgage Bonds Series of 1929 — Due January 1, 1949	1929
45	Harzwasserwerke der Provinz Hannover	Province of Hanover Harz Water Works	6%	Sinking Fund Gold Bonds, First Series — Due August 1, 1957	1927
46	Harzwasserwerke der Provinz Hannover	Province of Hanover Harz Water Works	6½%	Sinking Fund Gold Bonds, Second Series — Due February 1, 1949	1929
47	Ilseder Hütte	Ilseder Steel Corporation	6%	Gold Mortgage Bonds — Series of 1928 — Due August 1, 1948	1928
48	Rudolph Karstadt Aktiengesellschaft	Rudolph Karstadt, Incorporated	6%	First Mortgage Collateral Sinking Fund Bonds — Due November 1, 1943	1928
49	Köln, Stadt	City of Cologne	6½%	Twenty-five Year Sinking Fund Gold Bonds — Due March 15, 1950	1925
50	Königsberger Zellstoff-Fabriken und Chemische Werke Koholyt Aktiengesellschaft	Koholyt Corporation	6½%	First (Closed) Mortgage Sinking Fund Gold Bonds	1928

Ser. No.	German Designation	Issuer	American Designation	Original Rate of Interest	Designation	Year of Issue
51	Kommunale Landesbank in Darmstadt	Municipal Bank of the State of Hessen		7%	Serial Gold Bonds	1925
52	Lüneburger Kraft-, Licht- und Wasserwerke Gesellschaft mit beschränkter Haftung	Lunenburg Power, Light and Waterworks, Ltd.		7%	First Mortgage Twenty-Year Sinking Fund Gold Bonds — Due May 1, 1948	1928
53	Mansfeld Aktiengesellschaft für Bergbau und Hüttenbetrieb	Mansfeld Mining and Smelting Company		7%	Fifteen Year (closed) Mortgage Sinking Fund Gold Bonds — Due May 1, 1941	1926
54	„Miag“ Mühlenbau und Industrie-Aktiengesellschaft (jetzt: G.m.b.H.)	Miag Mill Machinery Company		7%	Closed First Mortgage Thirty-Year Sinking Fund Gold Bonds — Due June 1, 1956	1926
55	München, Stadt	City of Munich		7%	Serial Gold Bonds	1925
56	Norddeutscher Lloyd (Bremen)	North German Lloyd Bremen		6%	Twenty-Year Sinking Fund Gold Bonds — Due November 1, 1947	1927
57	Norddeutscher Lloyd (Bremen)	North German Lloyd Bremen		4%	Sinking Fund Bonds of 1933 — Due November 1, 1947	1933
58	Nürnberg, Stadt	City of Nuremberg		6%	External Twenty-Five Year Sinking Fund Gold Bonds — Due August 1, 1952	1927
59	Oberpfalzwerke Aktiengesellschaft für Elektrizitätsversorgung (jetzt Energieversorgung Ostbayern Aktiengesellschaft)	Oberpfalz Electric Power Corporation		7%	First Mortgage Sinking Fund Gold Bonds	1926
60	Oldenburg, Freistaat	Free State of Oldenburg		7%	External Serial Gold Bonds	1925
61	Pfälzische Städte: siehe Bayerisch-Pfälzische Städte					
62	Pfalzwerke Aktiengesellschaft: siehe Großkraftwerk Mannheim					
63	Preußische Elektrizitäts-Aktiengesellschaft (Preußen-elektra)	Prussian Electric Company		6%	Sinking Fund Gold Debentures — Due February 1, 1954	1929
64	Rhein-Elbe Union	Rhein-Elbe Union		7%	Twenty-Year Sinking Fund Mortgage Gold Bonds — Due January 1, 1946	1926
65	Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft	Rhine-Westphalia Electric Power Corporation		7%	Direct Mortgage Gold Bonds — Due November 1, 1950	1925
66	Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft	Rhine-Westphalia Electric Power Corporation		6%	Direct Mortgage Gold Bonds — Due May 1, 1952	1927
67	Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft	Rhine-Westphalia Electric Power Corporation		6%	Consolidated Mortgage Gold Bonds — Due August 1, 1953	1928
68	Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft	Rhine-Westphalia Electric Power Corporation		6%	Consolidated Mortgage Gold Bonds — Due April 1, 1955	1930
69	Rhein-Main-Donau Aktiengesellschaft	Rhine-Main-Danube Corporation		7%	Sinking Fund Gold Debentures, Series A — Due September 1, 1950	1925
70	Römisch-Katholische kirchliche Wohlfahrtseinrichtungen in Deutschland (Der Deutsche Caritasverband Eingetragener Verein, Die Katholische Schulorganisation Deutschlands [Landesausschuß Preußen] Eingetragener Verein und Der Reichsverband der Katholischen Gesellenhäuser, Lehrlings- und Ledigenheime Eingetragener Verein)	Roman Catholic Church Welfare Institutions in Germany		7%	Twenty Year Secured Sinking Fund Gold Bonds	1926/28

Ser. No.	German Designation	Issuer	American Designation	Original Rate of Interest	Designation	Year of Issue
71	Ruhrchemie Aktiengesellschaft	Ruhr Chemical Corporation		6%	Sinking Fund Mortgage Bonds, Series A — Due April 1, 1948	1928
72	Ruhrgas Aktiengesellschaft	Ruhr Gas Corporation		6 $\frac{1}{2}$ %	Secured Sinking Fund Bonds, Series A — Due October 1, 1953	1928
73	Ruhrwohnungsbau - Aktiengesellschaft	Ruhr Housing Corporation		6 $\frac{1}{2}$ %	First Mortgage Sinking Fund Bonds — Due November 1, 1958	1928
74	Leonhard Tietz Aktiengesellschaft (jetzt: Westdeutsche Kaufhof Aktiengesellschaft)	Leonhard Tietz, Incorporated		7 $\frac{1}{2}$ %	Twenty-Year Mortgage Gold Bonds	1926
75	Vereinigte Badische Städte	Consolidated Municipalities of Baden		7%	External Sinking Fund Gold Bonds — Due January 1, 1951	1926
76	Vereinigte Elektrizitätswerke Westfalen G.m.b.H. (jetzt: Aktiengesellschaft)	Westphalia United Electric Power Corporation		6%	First Mortgage Sinking Fund Gold Bonds, Series A — Due January 1, 1953	1928
77	Vereinigte Industrieunternehmen Aktiengesellschaft (Viag)	United Industrial Corporation (Viag)		6%	Hydro-Electric First (Closed) Mortgage Sinking Fund Gold Bonds	1925
78	Vereinigte Industrieunternehmen Aktiengesellschaft (Viag)	United Industrial Corporation (Viag)		6 $\frac{1}{2}$ %	Sinking Fund Gold Debentures	1926
79	Vereinigte Stahlwerke Aktiengesellschaft	United Steel Works Corporation		6 $\frac{1}{2}$ %	25-Year Sinking Fund Mortgage Gold Bonds, Series A — Due June 1, 1951	1926
80	Vereinigte Stahlwerke Aktiengesellschaft	United Steel Works Corporation		6 $\frac{1}{2}$ %	25-Year Sinking Fund Mortgage Gold Bonds, Series C — Due June 1, 1951	1926
81	Vereinigte Stahlwerke Aktiengesellschaft	United Steel Works Corporation		6 $\frac{1}{2}$ %	20-Year Sinking Fund Debentures, Series A — Due July 1, 1947	1927
82	Vestische Kleinbahnen Gesellschaft mit beschränkter Haftung (Vestische Straßenbahn G.m.b.H.)	Vesten Electric Railways Company		7%	First Mortgage Twenty Year Sinking Fund Gold Bonds — Due December 1, 1947	1927
83	Wasserwirtschaft im Rheinisch-Westfälischen Industriegebiet (Ruhrkohlenbezirk), G.m.b.H.	Rhine-Ruhr Water Service Union		6%	Twenty-Five Year Sinking Fund External Gold Debentures — Due January 1, 1953	1928
84	Wohnhaus-Grundstücks-Verwertungs-Aktiengesellschaft am Lehniner Platz	Housing and Realty Improvement Company, Berlin		7%	First (Closed) Mortgage Twenty Year Sinking Fund Gold Bonds	1926
85	Württembergische Städte und Gemeinden	(State of Wurttemberg Consolidated Municipal External Loan of 1925)		7%	Serial Gold Bonds	1925
86*	Heidelberg, Stadt	City of Heidelberg		7 $\frac{1}{2}$ %	External Twenty-Five Year Sinking Fund Gold Bonds — Due July 1, 1950	1925
87*	Siemens & Halske Aktiengesellschaft; Siemens-Schuckertwerke, Gesellschaft mit beschränkter Haftung (jetzt: Aktiengesellschaft)	Siemens & Halske Stock Corporation; Siemens-Schuckertwerke Company, Limited		6 $\frac{1}{2}$ %	Twenty-Five Year Sinking Fund Gold Debenture — Due September 1, 1951	1926
88*	Siemens & Halske Aktiengesellschaft	Siemens & Halske Stock Corporation		6%	Participating Debenture, Series A — Due January 15, 1930	1930

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