

the Government of the Federal Republic of Germany is prepared to settle the liabilities of the Konversionskasse für Deutsche Auslandsschulden resulting from payments made by debtors in the Saar territory and in Austria, France, Luxembourg and Belgium to the extent that the creditors have neither received payments in non-German currency nor been otherwise satisfied, in the following manner:—

I.—Bonded Debts

1. Arrears of Interest

Redemption of the coupons to be presented will be made with respect to payments effected by debtors—

- (a) from the *Saar territory*, in full; and from *France, Luxembourg and Belgium*, at the rate of 60 per cent. of the debtors' payments; redemption to be made in the years 1953 to 1957 by paying—

coupons matured until the end of 1941, on the first coupon date following 31st March, 1953;

coupons matured in 1942, on the first coupon date following 31st March 1954;

coupons matured in 1943, on the first coupon date following 31st March, 1955;

coupons matured in 1944, on the first coupon date following 31st March, 1956;

coupons matured in 1945, on the first coupon date following 31st March, 1957;

- (b) from *Austria*, at the rate of 60 per cent. of the debtors' payment; redemption to be made in the years 1953 to 1957 by paying—

coupons matured in 1938, on the first coupon date following 31st March, 1953;

coupons matured between 1st January, 1939, and 30th June, 1940, on the first coupon date following 31st March, 1954;

coupons matured between 1st July, 1940, and 31st December, 1941, on the first coupon date following 31st March, 1955;

coupons matured between 1st January, 1942, and 30th June, 1943, on the first coupon date following 31st March, 1956;

coupons matured between 1st July, 1943, and 8th May, 1945, on the first coupon date following 31st March, 1957.

2. Amortisations

Amortisation of the total amount to be established will be made either by acquisition of bonds or by payment in cash with respect to payments effected by debtors—

- (a) from the *Saar territory*, in full;

- (b) from *Austria, France, Luxembourg and Belgium* at the rate of 60 per cent. of the debtors' payments;

in five equal annual instalments, starting on 1st July, 1953, and thereafter on 1st July of each of the following four years.

Should the Government of the Federal Republic of Germany be unable to obtain by 1st July, 1953, an overall survey of the total amount of amortisations to be made, it may begin payments not later than three months after that date.