LAW NO. _____

VESTING AND MARSHALLING OF GERMAN EXTERNAL PROPERTY

PREAMBLE

In modern warfare and under conditions of totalitarian rule the instrumentalities of war include privately owned enterprises and funds, as well as official properties of the warring state.

Germany's war of aggression was sustained, not only by controlling her domestic economy, but also by mobilizing her industrial and financial interests in foreign countries.

In order to promote and maintain international peace and collective security in the post-war world, it is necessary to eliminate Germany's potential for war.

To do this it is essential to assume control of all German assets, wherever located, and to divest German ownership.

THEREFORE, by virtue of the Supreme Authority with respect to Germany arising from the Act of Surrender, May 7, 1945, and in accordance with Article XIII of the Statement by the Governments of the USA, the USSR, the UK and the provisional Government of the French Republic, adopted at Berlin by the Supreme Commanders on June 5, 1945, it is hereby DECREED:

ARTICLE I

Establishment of German External Property Commission

(a) There is hereby established a German External Property Commission composed of representatives of the Powers occupying Germany, hereinafter referred to as the "Commission." This Commission is created as a governmental agency with all the attributes, powers and immunities of the sovereign government for the purpose of carrying out the policies and provisions of this law both within and outside Germany.

(b) The powers of the Commission shall be exercised by an executive board consisting of representatives of the United States and the United Kingdom.

ARTICLE II