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Holders of the so-called "Currency Bonds" of the *Gewerkschaft-Graf-Schwerin*, to which reference has already been made in these columns, will be gratified by the decision of the German High Court, which has referred back the case to the lower court for a renewed hearing, declaring that these bonds, which were originally fixed in Swiss francs, are to be regarded as a foreign currency liability and that the provisions of the German *Revalorisation* law do not hold good in respect of it. It may now be presumed that the Company will repay the bonds which fell due last summer at their proper face value in Swiss francs and will not incur further expense at litigation by having their case re-tried in the lower courts. The decision