

to avoid any infringement in the sovereign sphere of other countries by means of the international circulation function of the own national currency. In this connection the author enters the principle of nominalism in the international currency sphere of the capitalist countries and works out its contradiction to the international claim to equivalent in the international relations of value.

The author draws the conclusion that any state is liable to avoid losses respectively to pay damages to other states when it reforms its national currency in exercising the currency sovereignty. The final consequence is an international duty to guarantee revaluation in the case third countries are injured by the currency reform. But as long as the principle of nominalism in international law is not given up unambiguously and comprehensively so far there are only partial regulations — clauses for safeguarding the value which secure against the consequences of one-sided currency depreciation should be added to all international monetary conventions and currency agreements.

The instability of currencies with its internal and international consequences character is typical of the sphere of capitalist countries has been overcome in the socialist countries with their stability of the currencies and the international currency relations basing on the whole social property and social planning. New ways for the development of the international currency law which the author demonstrates by the example of the currency law of the CMA-Countries result from this. It rests on the unavoidable equivalent in the mutual relations of exchange of commodities. It is supported by clauses for safeguarding the value in a number of bilateral monetary agreements. With the introduction of the bilateral clearing in transferable Roubles and the formation of the

International Bank for Economic Cooperation, the members of which work together after the principle of voluntariness, full equality and observation of sovereignty and which is an open organisation all necessary legal guarantees to safeguard a constant equivalent of the currency relations have been created.