

ALLEMAGNE ET GRANDE-BRETAGNE  
ET IRLANDE DU NORD

- Accord en vue de faciliter les paiements, signé à Berlin, le 1<sup>er</sup> novembre 1934, et  
Echange de notes relatif à l'entrée en vigueur éventuelle d'un accord de clearing en cas de dénonciation de l'accord susmentionné, Berlin, le 1<sup>er</sup> novembre 1934;  
Echange de notes relatif aux certificats d'origine pour le charbon et pour le coke, Berlin, le 12 novembre 1934;  
Echange de notes relatif à l'extension de la portée de l'article 7, paragraphe (ii), de l'accord susmentionné, Berlin, le 26 juin 1936.
- 

GERMANY AND GREAT BRITAIN  
AND NORTHERN IRELAND

- Agreement to facilitate Payments, signed at Berlin, November 1st, 1934, and  
Exchange of Notes concerning the Entry into Force of a Clearing Agreement in the Event of Denunciation of the above-mentioned Agreement, Berlin, November 1st, 1934;  
Exchange of Notes relating to Certificates of Origin for Coal and Coke, Berlin, November 12th, 1934;  
Exchange of Notes providing for the Extension of Article 7, paragraph (ii), of the above-mentioned Agreement, Berlin, June 26th, 1936.

No. 3762. — AGREEMENT BETWEEN THE GOVERNMENT OF THE GERMAN REICH AND HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM TO FACILITATE PAYMENTS. SIGNED AT BERLIN, NOVEMBER 1ST, 1934.

*English and German official texts communicated by His Majesty's Secretary of State for Foreign Affairs in Great Britain. The registration of this Agreement took place November 20th, 1935.*

HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND and THE GOVERNMENT OF THE GERMAN REICH, desiring to facilitate payments between the two countries, and inspired by the principles set forth in the preamble to the Anglo-German Transfer Agreement, of the 4th July, 1934, have agreed as follows :

*Article I.*

(i) The German Government will, subject to the provisions of paragraph (vi) of this Article, issue foreign exchange certificates without restriction in respect of the import into Germany of United Kingdom goods of all descriptions (including in particular coal and coke for use in the German Customs area ; coal for use as bunkers for German and foreign ships and for use in the free harbour areas ; herrings ; yarns ; tissues ; and textile manufactures).

(ii) The Reichsbank will out of the foreign exchange received from German exports to the United Kingdom earmark each month for the payment of United Kingdom exports to Germany an amount equal to 55 per cent. of the average between the value of exports from Germany to the United Kingdom during the last month but one as shown by the German statistics, on the one hand, and the value of imports into the United Kingdom from Germany during the same month as shown by the United Kingdom statistics, on the other hand. From the average value of exports so calculated there shall be deducted :

(a) The sterling value of the Sondermarks sold by the Bank of England during the current month ;

(b) Any individual debt (or any part thereof) arising from the export of German goods to the United Kingdom which the Contracting Governments agree to be irrecoverable owing to the insolvency of the debtor ;

(c) The value of German goods proved by the Reichsbank to have been imported into the United Kingdom as the result of private compensation or barter arrangements for the direct exchange of German goods as against United Kingdom goods in so far as they have yielded no foreign exchange to the Reichsbank.

The value of German goods purchased with Reichsmarks held on Foreign Special Accounts for Inland Payments shall not be deducted from the average value of exports calculated as above, except to such extent as may be agreed from time to time between the Contracting Governments. The German Government may restrict the extent to which the above-mentioned Special Accounts may be used in payment for goods exported to the United Kingdom.

The value of German goods exported to the United Kingdom as the result of barter or compensation arrangements other than those for the direct exchange of German goods as against United Kingdom goods shall not, except by special agreement between the two Governments, be deducted from the average value of exports calculated as above.

(iii) If either of the Contracting Governments should consider that the method of calculation provided for in the preceding paragraph has proved unsatisfactory, the Governmental representatives referred to in Article 10 of this Agreement shall investigate the question whether any modification is desirable. Such investigations shall have regard to the amount of foreign exchange received by the Reichsbank in respect of exports of German goods to the United Kingdom and to any other relevant considerations.

(iv) The foreign exchange earmarked under paragraph (ii) of this Article will, subject to the provisions of Article 5 of this Agreement, be released from day to day to persons in Germany holding a foreign exchange certificate in accordance with the provisions of the German exchange regulations who can prove that the goods which they have imported are United Kingdom goods by presenting a certificate issued by a British Chamber of Commerce to that effect as well as any other documents required by German law. In allocating the foreign exchange the Reichsbank will require the recipients to hand over the certificate issued by the British Chamber of Commerce. It will note on this certificate the amount of foreign exchange allocated and transmit the certificates thus collected to His Britannic Majesty's Embassy in Berlin at such intervals as may be agreed. The foreign exchange earmarked under paragraph (ii) of this Article will be released for payment for United Kingdom goods shipped before the 15th November, 1934, even if unaccompanied by a certificate issued by a British Chamber of Commerce, provided that they are classified as United Kingdom goods in accordance with the German Customs regulations.

(v) Any amount earmarked under paragraph (ii) which is not utilised for the purpose laid down in paragraph (iv) during the month in which it is earmarked, shall, subject to the provisions of Article 5, be carried forward to the next month for the same purpose; and, if not utilised during that month for such purpose, shall, at the request of the United Kingdom Government, be utilised to discharge any other commercial payments due from Germany to the United Kingdom; and, if not required for such payments, shall be placed at the free disposal of the Reichsbank.

(vi) If during any month the foreign exchange earmarked under paragraph (ii) of this Article to meet the payments due in respect of United Kingdom goods imported into Germany has proved insufficient to a substantial extent, the German Government reserve the right, after consultation with the United Kingdom Government and subject to the provisions of Article 5 of this Agreement, temporarily to restrict to the necessary degree the issue of foreign exchange certificates. Should such a restriction be decided upon, it shall not, except with the consent of the United Kingdom Government, affect the goods particularised in paragraph (i) of this Article, save in so far as the quantity of any of the descriptions of such goods imported during any month from the United Kingdom into Germany is in excess of the average quantity so imported during the corresponding period of the years 1932 and 1933.

(vii) Notwithstanding the provisions of paragraph (vi) of this Article the German Government will in all circumstances issue foreign exchange certificates for the import into Germany of the full amount of United Kingdom coal and coke admissible under the provisions of the Exchange of Notes<sup>1</sup> of the 13th April, 1933.

#### *Article 2.*

The German Government, in allocating foreign exchange for purchases of raw materials and foodstuffs which Germany has been accustomed to purchase either through the United Kingdom

<sup>1</sup> Vol. CXL, page 139, of this Series.

or as re-exports from the United Kingdom or direct from the British Colonies, will take no measures to reduce the customary proportions enjoyed by the United Kingdom and the British Colonies in the supply to Germany of these goods.

*Article 3.*

(i) The German Government will issue foreign exchange certificates for the payment of freights due in sterling on United Kingdom goods imported into Germany in so far as the import of such goods is covered by foreign exchange certificates.

(ii) The German Government will further provide sterling to the fullest amount possible in order to permit the payment in sterling of freights on exported goods carried on British ships.

(iii) In the allocation of foreign exchange for the payment of freights generally the German Government will accord as favourable treatment to freights earned by British ships as is accorded to freights earned by the ships of any other foreign country.

*Article 4.*

(i) On the signature of this Agreement the Reichsbank will provide a sum of not less than £400,000 towards the liquidation of outstanding debts as defined in Article 8. Further, the Reichsbank will make every endeavour to expedite the liquidation of the outstanding debts and of the Sondermarks by the realisation of outstanding German commercial claims on the United Kingdom, whether by a credit operation or otherwise. Full information shall be given to the United Kingdom Government in regard to the proceeds of realisation of the said claims.

(ii) The United Kingdom Government will communicate to the German Government the method in which the payment of £400,000 and the further amounts available under this Article and under Article 6 of this Agreement will be applied.

The United Kingdom Government will transmit to the German Government the necessary details in regard to outstanding debts and the order of priority in which they desire them to be discharged.

The two Governments shall subject claims for outstanding debts due before the 1st day of March, 1934, to a special examination in order to decide whether they shall be discharged under the provisions of this Article and of Article 6 of this Agreement.

*Article 5.*

(i) The Anglo-German Exchange Agreement<sup>1</sup> of the 10th August, 1934, shall cease to have effect as from the 1st November, 1934, except as regards payments which fell due before that date. All Reichsmark sums notified in respect of such payments for acceptance into the Special Account of the Bank of England under the said Agreement shall be paid into that Account.

The German authorities will adopt any transitional measures required to prevent an interruption of payments.

(ii) The Sondermarks in the Special Account will continue to be sold by the Bank of England for the account of the United Kingdom exporters concerned under the existing arrangements.

(iii) If it should appear that the Sondermarks will not be completely liquidated within a period of three months from the 1st November, 1934, by means of such sales or in the manner provided for in the preceding Article, they shall, to such extent as the United Kingdom may request, be liquidated by means of, and as a first charge upon, the foreign exchange earmarked under Article 1 (ii) of this Agreement.

<sup>1</sup> Vol. CLV, page 53, of this Series.

(iv) If as the result of the Sondermarks being liquidated by means of the foreign exchange so earmarked, such foreign exchange proves insufficient to meet the payments due in respect of United Kingdom exports to Germany during any period, the date on which such payments will be discharged shall be postponed until foreign exchange is available under Article 1 (ii) of this Agreement for their discharge, and the German Government shall not on this account restrict the issue of foreign exchange certificates in respect of United Kingdom exports to Germany, except with the consent of the United Kingdom Government. The United Kingdom Government will not, however, withhold their consent if it appears that such delays in payment would have injurious effects on the commercial relations between the two Countries.

*Article 6.*

(i) So long as there are outstanding debts which have not been completely liquidated under the provisions of Article 4 of this Agreement, the Reichsbank will out of the foreign exchange received from German exports to the United Kingdom allocate amounts sufficient to ensure the liquidation of all such outstanding debts, within a maximum period of 12 months from the 1st November, 1934. The amount allocated for this purpose shall be provisionally fixed at 10 per cent. of the value of German exports to the United Kingdom calculated on the basis laid down in Article 1 (ii) of this Agreement, but shall be increased if necessary to ensure the complete liquidation of the said outstanding debts within twelve months from the 1st November, 1934.

(ii) Any person to whom an outstanding debt is due shall be entitled to require the debtor to pay forthwith into a Special Trustee Account at a German Exchange Bank an amount in Reichsmarks equivalent to the debt at the last published middle rate of the Berlin Bourse on the date of payment to the said Trustee Account. If the amount in Reichsmarks required to discharge the debt is greater than the amount paid into the Trustee Account, the debtor shall make up the deficit, and if the amount so required is less, the surplus shall be reimbursed to the debtor.

*Article 7.*

(i) The German Government will continue after the 31st December, 1934, to provide sterling for the purchase of coupons of the German Government 7 per cent. External Loan of 1924 and the German Government International 5 ½ per cent. Loan, 1930, which are shown to the satisfaction of the Bank of England to have been in the beneficial ownership of British holders on the 15th June, 1934, in the manner laid down in Articles 2 and 4 of the Anglo-German Transfer Agreement of the 4th July, 1934.

(ii) As regards the other medium and long-term obligations referred to in Article 3 of the said Anglo-German Transfer Agreement, the German Government will offer to all British holders (as defined in Article 4 of the said Transfer Agreement) in respect of interest dividends and other regularly recurrent payments of a similar nature due on or after the 1st July, 1934, and up to the 30th June, 1936, or the date of termination of this Agreement (whichever date is earlier), Funding Bonds bearing interest at 4 per cent. per annum, but otherwise in accordance with the terms of the offer contained in the Communiqué of the 29th May, 1934. Such offer will be made on the condition that any holder who accepts the offer will raise no claim, on the ground of discrimination under Article 3 of the said Transfer Agreement, in respect of any payment so funded.

*Article 8.*

For the purpose of this Agreement :

“ Sondermarks ” shall mean all Reichsmarks paid or to be paid into the Special Account of the Bank of England under the Anglo-German Exchange Agreement of the 10th August, 1934, and not yet sold.

“ Outstanding debts ” shall mean all outstanding debts due before the 1st November, 1934, to persons in the United Kingdom from persons in Germany in respect of the sale of goods, and for all purposes of this Agreement shall be deemed to include interest thereon as provided by agreement or by German law. “ Persons in Germany ” shall mean persons and corporations ordinarily resident or ordinarily carrying on business in Germany and “ Persons in the United Kingdom ” shall mean persons and corporations ordinarily resident or ordinarily carrying on business in the United Kingdom.

“ British Colonies ” shall include any British Colony or overseas territory, any territory under British protection or any mandated territory in respect of which the mandate is exercised by the United Kingdom Government.

*Article 9.*

This Agreement is without prejudice to the German Credit Agreement, 1934, and the German Public Debtors' Agreement, 1934.

*Article 10.*

The Contracting Governments will appoint representatives to meet at such intervals as may be agreed to consider any difficulties which have arisen in the working of this Agreement or any other difficulty in respect of commercial payments between Germany and the United Kingdom.

*Article 11.*

This Agreement shall come into force on the 1st November, 1934. It may be terminated on the first day of any month by either Government giving notice to the other on or before the first day of the previous month and thereupon it shall be replaced by a clearing arrangement.

Done at Berlin, this 1st day of November, 1934, in duplicate, in English and German, both texts being equally authentic.

For the Government of the United Kingdom  
of Great Britain and Northern Ireland :

ERIC PHIPPS.  
F. W. LEITH-ROSS.

For the Government of the German  
Reich :

Freiherr VON NEURATH.  
Dr. Hjalmar SCHACHT.

## EXCHANGE OF NOTES

## NOTENWECHSEL

CONCERNING THE ENTRY INTO FORCE OF A CLEARING AGREEMENT IN THE EVENT OF DENUNCIATION OF THE PAYMENTS AGREEMENT OF NOVEMBER 1ST, 1934. BERLIN, NOVEMBER 1ST, 1934.

BETREFFEND DAS INKRAFTTRETEN EINES VERRECHNUNGSABKOMMENS IM FALLE DER KÜNDIGUNG DES ZAHLUNGSABKOMMENS VOM 1. NOVEMBER 1934. BERLIN, DEN 1. NOVEMBER 1934.

## I.

SIR E. PHIPPS TO FREIHERR VON NEURATH.

BERLIN, *November 1st*, 1934.

YOUR EXCELLENCY,

I have the honour, on the occasion of the signature of the Anglo-German Payments Agreement, to state that His Majesty's Government in the United Kingdom desire to put it on record that while they hope that this Agreement may afford a lasting basis of settlement of the questions covered by it, a Clearing arrangement has been elaborated between the United Kingdom and German Delegations, the text of which has been initialled on behalf of both Governments, and that it is agreed between us that if the new Agreement should be denounced by either Party, this Clearing arrangement would come into force when the denunciation takes effect, subject to such amendments, if any, as may be agreed between our two Governments during the period of notice. I shall be glad if you will confirm this.

I have, etc.

Eric PHIPPS.

## II.

FREIHERR VON NEURATH TO SIR E. PHIPPS.

TEXTE ALLEMAND. — GERMAN TEXT.

AUSWÄRTIGES AMT.

BERLIN, *den 1. November* 1934.

HERR BOTSCHAFTER !

Mit Schreiben vom heutigen Tage haben Euer Exzellenz mir folgendes mitgeteilt :

„Ich beehre mich, bei Unterzeichnung des Deutsch-Englischen Zahlungsabkommens zu erklären, dass die Königlich Britische Regierung folgendes festzustellen wünscht : Trotz ihrer Erwartung, dass dieses Abkommen eine dauernde Grundlage für die Regelung der in ihm behandelten Fragen bilden wird, ist ein Verrechnungsabkommen zwischen der englischen und der deutschen Delegation ausgearbeitet worden, dessen Wortlaut für beide Regierungen paraphiert worden ist. Es besteht Einverständnis zwischen uns darüber, dass, wenn das neue Abkommen von einer der beiden Parteien gekündigt werden sollte, dieses Verrechnungsabkommen bei Wirksamwerden der Kündigung in Kraft treten soll und zwar vorbehaltlich etwaiger Abänderungen, die während der Kündigungsfrist zwischen unseren beiden Regierungen vereinbart werden. Ich wäre Ihnen für eine Bestätigung des Vorstehenden dankbar.“

Ich beehre mich Ihnen zu bestätigen, dass die Deutsche Regierung mit vorstehenden Ausführungen einverstanden ist.

Genehmigen Sie, &c.

Freiherr VON NEURATH.

<sup>1</sup> TRADUCTION. — TRANSLATION.

BERLIN, *November 1st, 1934.*

YOUR EXCELLENCY,

In your letter of to-day's date you have made the following communication to me :

" I have the honour, on the occasion of the signature of the Anglo-German Payments Agreement, to state that His Majesty's Government in the United Kingdom desire to put it on record that while they hope that this Agreement may afford a lasting basis of settlement of the questions covered by it, a Clearing arrangement has been elaborated between the United Kingdom and German Delegations, the text of which has been initialled on behalf of both Governments, and that it is agreed between us that if the new Agreement should be denounced by either Party, this Clearing arrangement would come into force when the denunciation takes effect, subject to such amendments, if any, as may be agreed between our two Governments during the period of notice. I shall be glad if you will confirm this. "

I have the honour to inform you that the German Government is in agreement with the above observations.

I have, etc.

Freiherr VON NEURATH.

#### EXCHANGE OF NOTES

#### NOTENWECHSEL

RELATING TO CERTIFICATES OF ORIGIN FOR  
COAL AND COKE. BERLIN, NOVEMBER 12TH,  
1934.

BEZÜGLICH URSPRUNGSZEUGNISSE FÜR KOHLE  
UND KOKS. BERLIN, DEN 12. NOVEMBER  
1934.

#### I.

SIR E. PHIPPS TO FREIHERR VON NEURATH.

BRITISH EMBASSY.

BERLIN, *November 12th, 1934.*

YOUR EXCELLENCY,

I have the honour, under instructions from His Majesty's Principal Secretary of State for Foreign Affairs, to call attention to the following point :

2. Under Article 1 (iv) of the Anglo-German Payments Agreement of the 1st November, a certificate of origin from a Chamber of Commerce must accompany applications for Foreign Exchange Certificates in respect of United Kingdom goods. The Coal Exporters' Federation of Great Britain and the coke producers have represented that in many cases there are no Chambers of Commerce available in the areas from which coal and coke are shipped to Germany, and on practical grounds they are anxious that arrangements should, if possible, be made to replace the Chamber of Commerce Certificate of Origin by a Certificate issued by the colliery company in respect of coal, and the coke producers in respect of coke.

3. I have been instructed, in drawing your Excellency's attention to this request, to express the hope that the German Government will assent to this small modification of the arrangements laid down in Article 1 (iv) of the Anglo-German Payments Agreement.

4. Specimen copies of the Certificates for coal and coke, which it is proposed should accompany application for Foreign Exchange Certificates, will be forwarded as soon as received.

I avail, etc.

Eric PHIPPS.

<sup>1</sup> Traduction du Foreign Office de Sa Majesté britannique.

<sup>1</sup> Translation of His Britannic Majesty's Foreign Office.



## II.

FREIHERR VON NEURATH TO SIR E. PHIPPS.

TEXTE ALLEMAND. — GERMAN TEXT.

AUSWÄRTIGES AMT.

BERLIN, *den 12. November 1934.*

HERR BOTSCHAFTER !

In Beantwortung Ihrer Note vom heutigen Tage beehre ich mich Euer Exzellenz folgendes mitzuteilen :

Die Deutsche Regierung ist damit einverstanden, dass die in Artikel 1, Absatz (iv), des deutsch-englischen Zahlungsabkommens vom 1. November 1934 vorgesehenen Zeugnisse einer britischen Handelskammer für englische Kohle und Koks durch eine Bergwerksbescheinigung bezw. eine Bescheinigung des Koksherstellers ersetzt werden.

Ich nehme davon Kenntnis, dass Muster dieser Bescheinigungen alsbald übersandt werden. Genehmigen Sie, &c.

Freiherr VON NEURATH.

<sup>1</sup> TRADUCTION. — TRANSLATION.

MINISTRY FOR FOREIGN AFFAIRS.

BERLIN, *November 12th, 1934.*

YOUR EXCELLENCY,

In reply to your note of to-day, I have the honour to inform your Excellency as follows :

The German Government agrees that the certificates of a British Chamber of Commerce for English coal and coke, provided for in Article 1, paragraph (iv), of the Anglo-German Payments Agreement of the 1st November, 1934, shall be replaced by a certificate from the mine or coke producer.

I take note that specimens of these certificates will be forwarded at once.

I avail, etc.

Freiherr VON NEURATH.

<sup>1</sup> Traduction du Foreign Office de Sa Majesté britannique.

<sup>1</sup> Translation of His Britannic Majesty's Foreign Office.

<sup>1</sup> TRADUCTION. — TRANSLATION.

N<sup>o</sup> 3762. — ACCORD ENTRE LE GOUVERNEMENT DU REICH ALLEMAND ET LE GOUVERNEMENT DE SA MAJESTÉ DANS LE ROYAUME-UNI EN VUE DE FACILITER LES PAIEMENTS. SIGNÉ A BERLIN, LE 1<sup>er</sup> NOVEMBRE 1934.

LE GOUVERNEMENT DE SA MAJESTÉ DANS LE ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD ET LE GOUVERNEMENT DU REICH ALLEMAND, désireux de faciliter les paiements entre les deux pays et s'inspirant des principes énoncés au préambule de l'Accord anglo-allemand du 4 juillet 1934 sur les transferts, sont convenus des dispositions suivantes :

*Article premier.*

(i) Sous réserve des dispositions du paragraphe (vi) du présent article, le Gouvernement allemand délivrera sans restriction des certificats de change pour l'importation, en Allemagne, de marchandises de toutes catégories du Royaume-Uni (y compris notamment le charbon et le coke destinés à être consommés dans le territoire douanier allemand ; le charbon de soute pour les navires allemands et étrangers et le charbon destiné à être consommé dans les zones des ports-francs ; les harengs ; les filés, tissus et textiles).

(ii) La Reichsbank prélèvera, chaque mois, sur les devises reçues au titre des exportations allemandes vers le Royaume-Uni, en vue de paiement des exportations du Royaume-Uni à destination de l'Allemagne, un montant égal à 55 % de la moyenne de la valeur des exportations allemandes à destination du Royaume-Uni pendant l'avant-dernier mois, telle qu'elle ressort des statistiques allemandes, d'une part, et de la valeur des importations dans le Royaume-Uni en provenance d'Allemagne pendant le même mois, telle qu'elle ressort des statistiques du Royaume-Uni, d'autre part. De la valeur moyenne des exportations ainsi calculée, il y aura lieu de déduire :

a) La valeur, en sterling, des Sondermark vendus par la Banque d'Angleterre dans le courant du mois ;

b) Toute dette individuelle (ou partie de cette dette) résultant d'exportations de marchandises allemandes dans le Royaume-Uni, que les Gouvernements contractants considèrent d'un commun accord comme irrecouvrable en raison de l'insolvabilité du débiteur ;

c) La valeur des marchandises allemandes pour lesquelles la Reichsbank aura fait la preuve qu'elles ont été importées dans le Royaume-Uni à la suite d'une compensation privée ou d'accords de troc pour l'échange direct de marchandises allemandes contre des marchandises du Royaume-Uni, pour autant que ces opérations n'aient pas procuré de devises à la Reichsbank.

La valeur des marchandises allemandes achetées avec des Reichsmarks figurant au crédit « des comptes spéciaux étrangers pour paiements intérieurs » ne sera déduite de la valeur moyenne des exportations, calculée comme ci-dessus, que pour le montant qui sera convenu, de temps à autre, entre les Gouvernements contractants. Le Gouvernement allemand peut restreindre la mesure

<sup>1</sup> Traduit par le Secrétariat de la Société des Nations, à titre d'information.

<sup>1</sup> Translated by the Secretariat of the League of Nations, for information.

## II.

LE FREIHERR VON NEURATH A SIR E. PHIPPS.

MINISTÈRE DES AFFAIRES ÉTRANGÈRES.

BERLIN, le 12 novembre 1934.

MONSIEUR L'AMBASSADEUR,

En réponse à votre note de ce jour, j'ai l'honneur de communiquer à Votre Excellence ce qui suit :

Le Gouvernement allemand accepte que les certificats d'une chambre de commerce britannique prévus au paragraphe (iv) de l'article premier de l'Accord anglo-allemand sur les paiements, en date du 1<sup>er</sup> novembre 1934, soient remplacés, pour le charbon et le coke anglais, par un certificat de la compagnie houillère ou, selon le cas, par un certificat du producteur de coke.

Je prends bonne note du fait que des modèles de ces certificats seront envoyés très prochainement.

Veuillez agréer, etc.

Freiherr VON NEURATH.

EXCHANGE OF NOTES <sup>1</sup>

PROVIDING FOR THE EXTENSION OF ARTICLE 7, PARAGRAPH (ii), OF THE ANGLO-GERMAN PAYMENTS AGREEMENT OF NOVEMBER 1ST, 1934. BERLIN, JUNE 26th, 1936.

*Communicated by His Majesty's Secretary of State for Foreign Affairs in Great Britain, August 26th, 1936.*

NOTENWECHSEL <sup>1</sup>

BETREFFEND DIE ERWEITERUNG VON ARTIKEL 7, ABSATZ (ii), DES ENGLISCH-DEUTSCHEN ZAHLUNGSABKOMMENS VOM 1. NOVEMBER 1934. BERLIN, DEN 26. JUNI 1936.

*Communiqué par le secrétaire d'Etat aux Affaires étrangères de Sa Majesté en Grande-Bretagne, le 26 août 1936.*

## I.

TEXTE ALLEMAND. — GERMAN TEXT.

AUSWÄRTIGES AMT.

BERLIN, den 26. Juni 1936.

HERR BOTSCHAFTER !

In Artikel 7, Absatz II des deutsch-englischen Zahlungsabkommens vom 1. November 1934 ist bestimmt, dass hinsichtlich der in Artikel 3 des deutsch-englischen Transfer-Abkommens vom 4. Juli 1934 erwähnten mittel- und langfristigen Verpflichtungen die Deutsche Regierung allen britischen Inhabern (nach der Begriffsbestimmung in Artikel 4 des genannten Transfer-Abkommens) für Zins-, Dividenden- und sonstige regelmässig wiederkehrende Zahlungen ähnlicher Natur, die in der Zeit vom 1. Juli 1934 bis zum 30. Juni 1936 oder bis zum Ablauf des deutsch-englischen Zahlungsabkommens vom 1. November 1934 (je nachdem welcher Zeitpunkt früher liegt) fällig werden, Schuldverschreibungen anbieten wird, die mit 4 v. H. jährlich verzinst werden, im übrigen aber den Bestimmungen des Angebots entsprechen, wie es in der Verlautbarung der Reichsbank vom 29. Mai 1934 niedergelegt ist.

<sup>1</sup> Effective as from June 26th, 1936.

<sup>1</sup> Effectif à partir du 26 juin 1936.

Ich beehre mich, Eurer Exzellenz mitzuteilen, dass die Deutsche Regierung die Verpflichtungen, wie sie in dem genannten Artikel 7, Absatz II festgelegt sind, auch für diejenigen Zins-, Dividenden- und sonstige regelmässig wiederkehrende Zahlungen ähnlicher Natur übernimmt, die in der Zeit vom 1. Juli 1936 bis zum 31. Dezember 1936 oder bis zu einem etwaigen früheren Ablauf des deutsch-englischen Zahlungsabkommens vom 1. November 1934 fällig werden.

Ich benütze auch diesen Anlass, um Ihnen, Herr Botschafter, die Versicherung meiner ausgezeichnetsten Hochachtung zu erneuern.

Freiherr VON NEURATH.

Seiner Exzellenz  
dem Königlich Britischen Botschafter  
Sir Eric Phipps,  
Berlin.

<sup>1</sup> TRADUCTION. — TRANSLATION.

MINISTRY OF FOREIGN AFFAIRS.

BERLIN, *June 26th*, 1936.

YOUR EXCELLENCY,

It is provided in Article 7, paragraph (ii), of the Anglo-German Payments Agreement of November 1st, 1934, that, as regards the medium and long-term obligations referred to in Article 3 of the Anglo-German Transfer Agreement of July 4th, 1934, the German Government will offer to all British holders (as defined in Article 4 of the said Transfer Agreement) in respect of interest, dividends and other regularly recurring payments of a similar nature due on or after July 1st, 1934, and up to June 30th, 1936, or the date of the termination of this Agreement (whichever date is earlier), Funding Bonds bearing interest at 4 % per annum, but otherwise in accordance with the terms of the offer contained in the Reichsbank Communiqué of May 29th, 1934.

I have the honour to inform Your Excellency that the German Government undertakes to extend the obligations laid down in the above-mentioned Article 7, paragraph (ii), to cover interest, dividends and other regularly recurring payments of a similar nature due in the period from July 1st, 1936, up to December 31st, 1936, or the date of termination of the Anglo-German Payments Agreement of November 1st, 1934 (whichever date is earlier).

I have the honour to be, etc.

Freiherr VON NEURATH.

His Excellency  
Sir Eric Phipps,  
British Ambassador,  
Berlin.

## II.

BRITISH EMBASSY.

No. 188.

BERLIN, *June 26th*, 1936.

YOUR EXCELLENCY,

In your letter of to-day's date you have made the following communication to me :

" It is provided in Article 7, paragraph (ii), of the Anglo-German Payments Agreement of the 1st November, 1934, that, as regards the medium and long-term obligations referred to in Article 3 of the Anglo-German Transfer Agreement of the 4th July, 1934, the German Government will offer to all British holders (as defined in Article 4

<sup>1</sup> Traduit par le Secrétariat de la Société des Nations, à titre d'information.

<sup>\*</sup> Translated by the Secretariat of the League of Nations, for information.

of the said Transfer Agreement) in respect of interest, dividends and other regularly recurring payments of a similar nature due on or after the 1st July, 1934, and up to the 30th June, 1936, or the date of termination of this Agreement (whichever date is earlier), Funding Bonds bearing interest at 4 % per annum, but otherwise in accordance with the terms of the offer contained in the Reichsbank Communiqué of the 29th May, 1934.

" I have the honour to inform Your Excellency that the German Government undertakes to extend the obligations laid down in the above-mentioned Article 7, paragraph (ii), to cover interest, dividends and other regularly recurring payments of a similar nature due in the period from the 1st July, 1936, up to the 31st December, 1936, or the date of termination of the Anglo-German Payments Agreement of the 1st November, 1934 (whichever date is earlier). "

2. I have the honour to inform you that His Majesty's Government in the United Kingdom takes note of the contents of your letter.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

Eric PHIPPS.

His Excellency  
The Minister for Foreign Affairs,  
etc., etc., etc.

---

<sup>1</sup> TRADUCTION. — TRANSLATION.

### ÉCHANGE DE NOTES

RELATIF A L'EXTENSION DE LA PORTÉE DE L'ARTICLE 7, PARAGRAPHE (ii), DE L'ACCORD ANGLO-ALLEMAND SUR LES PAIEMENTS DU 1<sup>ER</sup> NOVEMBRE 1934. BERLIN, LE 26 JUIN 1936.

#### I.

MINISTÈRE  
DES AFFAIRES ÉTRANGÈRES.

BERLIN, le 26 juin 1936.

MONSIEUR L'AMBASSADEUR,

Le paragraphe (ii) de l'article 7 de l'Accord anglo-allemand du 1<sup>er</sup> novembre 1934 sur les paiements stipule qu'en ce qui concerne les obligations à moyen et à long terme visées à l'article 3 de l'Accord anglo-allemand du 4 juillet 1934 sur les transferts, le Gouvernement allemand offrira à tous les porteurs britanniques (tels qu'ils sont définis à l'article 4 dudit accord sur les transferts), pour les intérêts, dividendes et autres paiements similaires effectués à intervalles réguliers, venant à échéance entre le 1<sup>er</sup> juillet 1934 et le 30 juin 1936, ou la date à laquelle prendra fin l'Accord anglo-allemand du 1<sup>er</sup> novembre 1934 sur les paiements (selon que l'une ou l'autre de ces dates sera la plus rapprochée), des obligations « funding » portant intérêt à 4 % l'an, mais conformes à tous autres égards aux conditions de l'offre contenue dans le communiqué de la Reichsbank du 29 mai 1934.

J'ai l'honneur de faire savoir à Votre Excellence que le Gouvernement allemand s'engage à étendre les engagements stipulés au paragraphe (ii) de l'article 7 susmentionné également aux intérêts, dividendes et autres paiements similaires effectués à intervalles réguliers, venant à échéance

---

<sup>1</sup> Traduit par le Secrétariat de la Société des Nations, à titre d'information.

<sup>1</sup> Translated by the Secretariat of the League of Nations, for information.