

**GRANDE-BRETAGNE  
ET IRLANDE DU NORD  
ET ROUMANIE**

Accord concernant les paiements commerciaux. Signé à Bucarest, le 2 mai 1936.

Accord complétant l'accord susmentionné. Signé à Bucarest, le 5 décembre 1936.

Accord complétant l'Accord du 2 mai 1936 susmentionné, avec annexe. Signé à Londres, le 27 mai 1937.

Echange de notes comportant un accord relatif à la modification de l'annexe à l'Accord supplémentaire du 27 mai 1937 susmentionné. Londres, le 12 novembre 1937;

et

Accord supplémentaire à l'Accord du 2 mai 1936 complété par l'Accord du 27 mai 1937 susmentionné. Signé à Bucarest, le 25 février 1938.

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**GREAT BRITAIN  
AND NORTHERN IRELAND  
AND ROUMANIA**

Agreement regarding Commercial Payments. Signed at Bucharest, May 2nd, 1936;

Supplementary Agreement to the above-mentioned Agreement. Signed at Bucharest, December 5th, 1936;

Supplementary Agreement to the above-mentioned Agreement of May 2nd, 1936, with Annex. Signed at London, May 27th, 1937;

Exchange of Notes constituting an Agreement modifying the Annex to the above-mentioned Supplementary Agreement of May 27th, 1937. London, November 12th, 1937;

and

Supplementary Agreement to the Agreement of May 2nd, 1936, as amended by the Agreement of May 27th, 1937, above mentioned. Signed at Bucharest, February 25th, 1938.

No. 4247. — AGREEMENT BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM AND THE ROUMANIAN GOVERNMENT REGARDING COMMERCIAL PAYMENTS. SIGNED AT BUCHAREST, MAY 2ND, 1936.

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*English and Roumanian official texts communicated by His Majesty's Secretary of State for Foreign Affairs in Great Britain. The registration of this Agreement took place January 5th, 1938.*

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ANGLO-ROUMANIAN PAYMENTS AGREEMENT.

THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND and THE GOVERNMENT OF ROUMANIA, desiring to facilitate payments between the United Kingdom and Roumania, have agreed as follows :

*Article 1.*

(1) The operation of the Payments Agreement between the contracting Governments, which was signed in London on the 3rd August, 1935, is extended until the 31st May, 1936. In Article 5 of the said Agreement the date 15th May, 1936, shall be substituted for the 15th January, 1936, provided that all liabilities of the Roumanian Government and the National Bank of Roumania under this paragraph, other than those under Article 2 (ii) of the above-mentioned Agreement, shall be discharged by the payment on the 20th June, 1936, of the sum of £100,000 after deduction of the amounts paid to the Special Account in accordance with Article 5 of the above-mentioned Agreement between the 23rd April, 1936, and the 19th June, 1936, inclusive, and of the amount of outstanding trade debts shown to the satisfaction of the United Kingdom Government to have been settled by the export of goods during the months February to May 1936, inclusive.

(2) The amounts standing to the credit of the Special Account at the Bank of England under the above-mentioned Payments Agreement, and also the amounts standing to the credit of the Account for current trade in the name of the National Bank of Roumania at the Midland Bank, London, shall, from the date when the present Agreement comes into force, be allocated to the payment of outstanding trade debts and of current trade debts respectively, in accordance with the provisions of this Agreement.

*Article 2.*

(1) All debts which were due and owing on the 10th June, 1936, and all debts falling due after that date from persons in the United Kingdom to any person resident or carrying on business outside the United Kingdom in respect of the price of Roumanian goods imported into the United Kingdom (other than goods imported in accordance with the provisions of Article 6 of this Agreement), shall be paid in sterling to a Special non-interest-bearing Account at the Bank of England (hereinafter referred to as the Special Account) of the Clearing Office which will be set up by the Government of the United Kingdom.

(2) In so far, however, as the Clearing Office is satisfied that the above-mentioned price of any goods includes an amount in respect of freight and other similar charges incurred in sterling

in respect of those goods, the Clearing Office may authorise such amount to be deducted from the debt payable to the Clearing Office, or may repay such amount, and such amount shall then be payable direct to the exporter or his agent or representative.

(3) Further, in the case of debts due to any Roumanian Oil Company which have been paid to the Special Account in respect of oil exported to the United Kingdom, the Clearing Office may, in accordance with conditions to be laid down in the Technical Agreement, repay part of the amount so received to enable the Company concerned to meet its foreign exchange requirements.

(4) A Technical Agreement between the Clearing Office and the National Bank of Roumania (hereinafter referred to as the Technical Agreement) will be concluded as soon as possible and submitted for the approval of the contracting Governments; if such Agreement has not been so approved by the 10th June, 1936, the sums paid or to be paid to the Special Account will be held in suspense until such Agreement has been so approved.

### Article 3.

On and after the coming into force of the Technical Agreement the sterling already paid or to be paid to the Special Account shall, subject to the provisions of Article 2 (3) of the present Agreement, be allocated as follows under conditions to be stated in the Technical Agreement :

(i) 35 per cent. of which £2,500 a month shall be placed at the free disposal of the National Bank of Roumania. The remainder shall be utilised for the Public Debt of the Roumanian State and for Loans issued by the Roumanian Monopolies Institute, and for the amounts payable to the Caisse Commune of the pre-War Austro-Hungarian Debts; this allocation will be used, in accordance with detailed arrangements to be made between the Roumanian Government and the Council of Foreign Bondholders, for the payment of (i)  $7\frac{1}{2}$  per cent. of the contribution payable by Roumania to the above-mentioned Caisse Commune, and (ii) payments in respect of securities or other evidences of title which are shown to the satisfaction of the United Kingdom Government to have been on the 4th May, 1936, in the ownership of British holders as hereinafter defined.

British holders shall mean (a) persons of whatever nationality ordinarily resident or ordinarily carrying on business in the United Kingdom; (b) holders of " Sterling Bonds " of the  $4\frac{1}{2}$  per Cent. Loan of 1913; (c) holders of War Damage Bonds issued under the Agreement made in London on the 1st November, 1926, between the Roumanian Government and certain Oil Companies; (d) British subjects wherever resident, and corporations incorporated by or under the laws of the United Kingdom, or of any other territory under the Sovereignty of His Majesty The King of Great Britain, Ireland and the British Dominions beyond the Seas, Emperor of India, or under His Majesty's suzerainty, protection or mandate and Governments and public authorities in those territories; and (e) persons under His Majesty's protection and ordinarily resident or ordinarily carrying on business in the United Kingdom or any other of the territories aforesaid.

(ii) 5 per cent. up to a maximum amount of £50,000 per annum in respect of outstanding short-term banking credits and bank debts.

(iii) 50 per cent. shall be allocated for the settlement of current trade debts and of outstanding trade debts, in accordance with the Annex to this Article.

Of the amount allocated to current trade debts, one-quarter may be reserved for the purchases of United Kingdom goods on the part of the Roumanian Government.

(iv) 5 per cent. to interest (other than as provided above) dividends and profits, rent, insurance and reinsurance, royalties, fees, commission, outstanding freight charges, payments due under the Manchester Agreement of 1923, which was ratified by the Roumanian Government on the 27th December, 1923, Court Awards, and any other debts and remittances as may be agreed between the Contracting Governments.

(v) 5 per cent. shall be at the free disposal of the National Bank of Roumania.

*Annex to Article 3.*

- (1) The two Governments agree that the outstanding trade debts shall be settled as follows :

The amount of outstanding trade debts to be settled in the year ending the 9th June, 1937, shall be £400,000, of which £70,000 shall be settled in the first quarter and £110,000 in each of the three subsequent quarters. The amount to be settled in subsequent years shall form the subject of a subsequent Agreement or Agreements between the two Governments.

- (2) The settlement of outstanding trade debts shall be effected :

(i) By an allocation of 5 per cent. out of the amounts paid to the Special Account ;

(ii) By the investment after the signature of this Agreement, should any creditor so desire, in Roumanian enterprises of lei corresponding to outstanding trade debts. The net revenue derived by the creditors from such investments at a rate not exceeding 5 per cent. per annum, together with not more than 3 per cent. for amortisation, shall, whether the investment be retained by the original creditor or sold or assigned to any other person other than a person in Roumania, be at all times freely transferred in sterling, and, so long as this Agreement is in force, shall form a charge on the sterling amounts available under Article 3 (iii) above and under this Annex. The amount of outstanding trade debts so settled which may be included in the amount referred to in paragraph (1) above shall be the capital amount of such debts settled by investment after the coming into force of this Agreement, provided that the amount so included shall not exceed £75,000 in any one year ;

(iii) By the special export from Roumania of goods specified in a list to be agreed between the two Governments in accordance with the provisions of Article 6 of this Agreement ;

(iv) By such further allocation as may be required to make up the amount specified in paragraph (1) of this Annex out of any surplus out of the amounts allocated under heading (ii) of Article 3, and, if necessary, out of the amounts allocated under heading (iii) of that Article.

(3) The balance of the sums available under Article 3 (iii) shall be allocated for the settlement of current trade debts. In so far as any surplus out of the amounts allocated under heading (ii) of Article 3 is not required to make up the sum specified in paragraph (1) of this Annex, the balance not so required shall be added to the amount allocated for current trade debts.

*Article 4.*

(1) " Current trade debts " shall mean debts falling due after the 31st July, 1935 (including interest due thereon), from persons in Roumania to persons in the United Kingdom in respect of the price of United Kingdom goods which have been imported into Roumania. In the case of goods exported from the United Kingdom to Roumania on or after the 1st June, 1936, the provisions of this Agreement in regard to the payment of current trade debts shall apply only to debts in respect of goods accompanied by a Certificate of a United Kingdom Chamber of Commerce (or other body authorised by the United Kingdom Government), to the effect that the goods have been produced or manufactured in the United Kingdom.

(2) " Outstanding trade debts " shall mean all debts due before the 1st August, 1935 (including interest due thereon), from persons in Roumania to persons in the United Kingdom in respect of the sale of any goods.

Outstanding trade debts which fell due before the 1st March, 1935, shall, as far as possible, have priority of payment over other outstanding trade debts.

Sterling shall be allocated for the payment of outstanding trade debts at the Roumanian official rate of exchange prevailing at the date of allocation, together with a premium on that rate which shall not exceed 38 per cent.

A debtor in Roumania shall not be discharged from his liability in respect of any debt until the creditor has been paid in full in the currency in which the debt was contracted.

*Article 5.*

Import licences shall be granted for the import of United Kingdom goods into Roumania to the extent necessary to utilise in full the sterling available in accordance with Article 3 of this Agreement for current trade. The grant of import licences shall be so administered as not to vary to a substantial extent between different classes of imports of United Kingdom goods the relative proportions in which these classes of goods were imported into Roumania in the years 1933 to 1935.

*Article 6.*

(1) Facilities shall be granted in Roumania for the special exportation of goods either to the United Kingdom or to countries with which Roumania has not a Payments Agreement, in order to provide foreign exchange for the settlement of outstanding trade debts due to persons in the United Kingdom. These facilities shall be available on terms not less favourable than those granted for the settlement of outstanding trade debts due to persons in any other foreign country.

(2) Arrangements whereby goods exported from Roumania to the United Kingdom are paid for, wholly or partly, by means of the export of goods from the United Kingdom into Roumania shall be permitted by the Roumanian Authorities after the approval of the United Kingdom Government. Debts in respect of the price of goods imported in accordance with such arrangements shall not be payable to the Special Account referred to in Article 2 of this Agreement, except in so far as such payment is laid down in the Compensation Permits in each case.

*Article 7.*

"Persons in the United Kingdom" shall mean persons and corporations ordinarily resident or ordinarily carrying on business in the United Kingdom.

"Persons in Roumania" shall mean persons and corporations ordinarily resident or ordinarily carrying on business in Roumania, and shall include the Government of Roumania and State organisations.

*Article 8.*

The present Agreement shall come into force on the 1st June, 1936. The Roumanian Government will inform the Government of the United Kingdom, in writing, through the diplomatic channel, that the present Agreement has been approved by the Government of Roumania and that the assent of the National Bank of Roumania to the Agreement has been obtained.

*Article 9.*

This Agreement 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, beginning with the 1st January, 1937.

In witness whereof the undersigned, duly authorised by their respective Governments thereto, have signed the present Agreement and have affixed thereto their seals.

Done in duplicate at Bucharest this 2nd day of May, 1936, in the English and Roumanian languages, both texts being equally authentic.

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

R. H. HOARE.

For the Government of Roumania :

Dr. J. COSTINESCU.

## AGREEMENT

BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM AND THE ROUMANIAN GOVERNMENT SUPPLEMENTARY TO THE ANGLO-ROUMANIAN PAYMENTS AGREEMENT OF MAY 2ND, 1936. SIGNED AT BUCHAREST, DECEMBER 5TH, 1936.

The Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Roumania have agreed as follows :

As from the date of signature of the present Agreement, paragraph (2) of Article 2 of the Anglo-Roumanian Payments Agreement of the 2nd May, 1936, shall be amended by the deletion of the words " incurred in sterling ".

In witness whereof the undersigned, duly authorised thereto by their respective Governments, have signed the present Agreement, and have affixed thereto their Seals.

Done at Bucharest, this Fifth Day of December, 1936, in duplicate in English and Roumanian, both texts being equally authentic.

(L. S.) R. H. HOARE.

(L. S.) Valeriu POP.

## AGREEMENT

BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM AND THE ROUMANIAN GOVERNMENT SUPPLEMENTARY TO THE ANGLO-ROUMANIAN PAYMENTS AGREEMENT OF MAY 2ND, 1936. SIGNED AT LONDON, MAY 27TH, 1937.

Whereas the Anglo-Roumanian Payments Agreement, signed at Bucharest on the 2nd May, 1936 (hereinafter referred to as the Payments Agreement), and the Anglo-Roumanian Payments (Supplementary) Agreement, signed at Bucharest on the 28th May, 1936 (hereinafter referred to as the Supplementary Agreement), and the Supplementary Agreement, signed at Bucharest on the 5th December, 1936 (hereinafter referred to as the Second Supplementary Agreement), make provision to facilitate payments between the United Kingdom and Roumania ; and

Whereas the Contracting Governments desire to amend in certain respects the provisions of the Payments Agreement and of the Supplementary Agreement, in order further to facilitate payments between the United Kingdom and Roumania ;

Now, therefore, the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Roumania have agreed as follows :

*Article I.*

Article 3 of the Payments Agreement shall be amended as follows :

(i) At the end of paragraph (i) there shall be added the words :

" Provided that any amounts allocated under this paragraph and not required for the above-mentioned purposes shall be allocated as follows :

(a) £20,350 for payment within three months of the coming into operation of this Agreement of a debt due to the Co-operative Wholesale Society, Limited, of Manchester.

(b) An amount of £84,000 a year to the purposes stated in paragraph (iv) of this Article.

(c) The balance shall be allocated, at such times and in such manner as shall be agreed between the Clearing Office and the National Bank of Roumania, as to one-half to the settlement of trade debts, and as to the other half to be at the free disposal of the National Bank of Roumania."

(ii) In paragraph (ii) " £100,000 " shall be substituted for " £50,000 ".

(iii) In place of paragraph (iii) there shall be substituted the following :

" (iii) 50 per cent., together with the part of the surplus transferred in accordance with paragraph (i) of this Article and the whole of the surplus arising under paragraph (ii) of this Article, shall be allocated for the settlement of outstanding trade debts and current trade debts. Of the amount so allocated, £400,000 a year, at the rate of £33,333 a month, shall be allocated to outstanding trade debts and the remainder to current trade debts.

Of the amount allocated to current trade debts, one quarter may be reserved for the purchase of United Kingdom goods on the part of the Roumanian Government."

(iv) In paragraph (iv), in place of the words " 5 per cent. to " there shall be substituted the words :

" The amount to be allocated in accordance with the provisions of paragraph (i) (b) of this Article to the following purposes, namely : interest (not exceeding 5 per cent.) and amortisation payments (not exceeding 3 per cent.) in respect of investments made after the 1st June, 1936, of lei corresponding to outstanding trade debts."

(v) In place of paragraph (v) there shall be substituted the following :

" (v) 10 per cent., together with the part of the surplus transferred in accordance with paragraph (i) (c) of this Article, shall be at the free disposal of the National Bank of Roumania."

(vi) There shall be inserted at the end of Article 3 the following proviso :

" Provided that if any amount which has been allocated for any of the purposes specified in paragraphs (iii) and (iv) of this Article is in the opinion of the Clearing Office and the National Bank of Roumania not required (or is not immediately required) for the purposes to which it has been allocated, such amount may by agreement between the Clearing Office and the National Bank of Roumania be re-allocated (subject to such provisions, if any, for subsequent restoration as may be agreed) to any of the purposes specified in paragraphs (i) to (iv) of the said Article, provided that the amounts so re-allocated in any period of three months shall not exceed 20 per cent. of the amounts allocated to the original purpose during the three months preceding such period."

#### Article 2.

The Annex to Article 3 of the Payments Agreement shall be deleted.

#### Article 3.

The first sentence of Article 4 (1) of the Payments Agreement shall be amended by the insertion of the words " or which are to be " after the words " which have been ".

*Article 4.*

The following Article shall replace Article 6 of the Payments Agreement and the whole of the Supplementary Agreement :

*“ Article 6.*

(1) Such facilities as may be granted in Roumania for the special exportation of goods to provide foreign exchange for the settlement of outstanding trade debts or for the importation of goods into Roumania shall be available for payment to persons in the United Kingdom in respect of outstanding trade debts or in respect of the supply of goods on terms not less favourable than those granted for similar payments to persons in any other foreign country. In so far as the facilities apply to the export of goods to the United Kingdom the arrangements shall be subject to the approval of both Contracting Governments.

(2) The special approval of the Government of the United Kingdom will not be required for the export of goods specified in the Annex to this Agreement which are exported from Roumania in order to provide payment to persons in the United Kingdom under the arrangements set forth in Article 6A of this Agreement and subject to the obligation to surrender the percentage, if any, of the sterling proceeds that is specified in the Annex.

(3) The list of goods and the percentages of sterling set out in the Annex may be modified by Agreement between the two Contracting Governments and such modifications may be made so as to come into operation on the first day of any month.”

*Article 5,*

The following additional Article shall be inserted in the Payments Agreement after Article 6 :

*“ Article 6A.*

(1) All debts falling due from persons in the United Kingdom to any person resident or carrying on business outside the United Kingdom in respect of the price of Roumanian goods imported into the United Kingdom under the facilities provided by Article 6 of this Agreement shall be paid in sterling to the Bank of England for the account of the Clearing Office, and shall be allocated by the Clearing Office in accordance with the provisions of paragraph (3) of this Article.

(2) In so far, however, as the Clearing Office is satisfied that the above-mentioned price of any goods includes an amount in respect of freight or other similar charge in respect of those goods, the Clearing Office may authorise such amount to be deducted from the debt payable to the Clearing Office, or may repay such amount, and such amount shall then be payable direct to the exporter or his agent or representative.

(3) Amounts paid to the account of the Clearing Office in accordance with paragraph (1) of this Article shall be allocated as follows :

(a) The percentage to be surrendered in accordance with the provisions of Article 6 (2), and any percentage to be surrendered in accordance with the provisions of any arrangements approved under Article 6 (1), shall be paid to a non-interest-bearing Account to be opened at the Bank of England in the name of the National Bank of Roumania (hereinafter referred to as the General Trade Account) to be used for payments to persons in the United Kingdom for any goods imported into Roumania, provided that the debt in respect of the goods is due to a person in the United Kingdom.



(b) The remainder shall be credited to a non-interest-bearing account at the Bank of England (hereinafter referred to as the Compensation Transactions Account) in the name of the Clearing Office.

(4) All amounts credited to the Compensation Transactions Account in accordance with paragraph (3) (b) of this Article shall be recorded in the books of the Clearing Office in separate sub-accounts in the names of the persons or banks in Roumania respectively nominated at the time of payment as the beneficiaries in respect of the corresponding payments made to the Bank of England in accordance with paragraph (1) of this Article. Subject to the provisions of paragraph (5) of this Article, payments shall be made from the Compensation Transactions Account at the sole request of such persons or banks in Roumania or of their nominees, to the extent of the amounts standing to the credit of their respective sub-accounts.

(5) Of the amounts credited to each sub-account in accordance with paragraph (4) of this Article, 50 per cent. shall be available for payments to persons in the United Kingdom in respect of goods grown, produced or manufactured in the United Kingdom and exported to Roumania, and 50 per cent. shall be available for payments to persons in the United Kingdom in respect of any goods imported into Roumania, provided that the debt in respect of which any such payment is made is due to a person in the United Kingdom.

(6) Any sum standing to the credit of the Compensation Transactions Account may at the request of the person or bank in whose name such sum is recorded in accordance with paragraph (4) of this Article be surrendered to the Special Account, provided that instead of being allocated in accordance with Article 3 of this Agreement any amount so surrendered that was available in the Compensation Transactions Account for disbursement in respect of United Kingdom goods only shall be allocated wholly for the settlement of current trade debts, and any amount so surrendered that was available in the Compensation Transactions Account for disbursement in respect of any goods shall be allocated wholly to the General Trade Account.

(7) Notwithstanding the provisions of paragraphs (3), (4) and (5) of this Article, if the two Contracting Governments approve an arrangement under which the sterling proceeds of a special export of Roumanian goods to the United Kingdom may be devoted to the payment of debts other than debts for the supply of goods to Roumania, the sterling proceeds shall be paid to the Bank of England for the account of the Clearing Office, and shall be allocated for utilisation for the purposes specified in the documents approving the special export."

#### *Article 6.*

The Anglo-Roumanian Payments (Technical) Agreement, signed at Bucharest on the 30th May, 1936, shall be amended by Agreement between the Clearing Office and the National Bank of Roumania, in order to give effect to the alterations required by the present Agreement and any other alterations which may be agreed upon between the Clearing Office and the National Bank of Roumania within the framework of the Payments Agreement as amended by this Agreement and the second Supplementary Agreement.

#### *Article 7.*

The present Agreement shall come into force on the 1st June, 1937. It shall remain in operation until the termination of the Payments Agreement (as amended by the present Agreement).

#### *Article 8.*

The Payments Agreement and the Second Supplementary Agreement shall remain in force, save in so far as amended by the present Agreement. These three Agreements 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, beginning with the 1st January, 1938.

The Supplementary Agreement shall cease to operate from the date when the present Agreement comes into force.

In witness whereof the undersigned, duly authorised by their respective Governments thereto, have signed the present Agreement and have affixed thereto their seals.

Done in duplicate at London this Twenty-seventh day of May, 1937, in the English and Roumanian languages, both texts being equally authentic.

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

For the Government of Roumania :  
Basile GRIGORCEA.

## ANNEX

## LIST OF GOODS, WITH PERCENTAGE OF STERLING PROCEEDS, TO WHICH ARTICLE 6 OF THE PAYMENTS AGREEMENT APPLIES.

Goods	Percentage of Sterling Proceeds	Goods	Percentage of Sterling Proceeds
	Per Cent		Per Cent
1. Down and feathers . . . . .	40	31. Tobacco . . . . .	20
2. Pig and horse hair . . . . .	40	32. Alabaster, and alabaster articles . . . . .	15
3. Ceramic products . . . . .	30	33. Barrels of oak . . . . .	15
4. Crayfish . . . . .	30	34. Buckles for transmission belts . . . . .	15
5. Friezes . . . . .	30	35. Butter . . . . .	15
6. Hemp-seed . . . . .	30	36. Cheese . . . . .	15
7. Paraffin (solid) . . . . .	30	37. Caolin . . . . .	15
8. Paraffin (wax) . . . . .	30	38. Demijohns . . . . .	15
9. Pitch . . . . .	30	39. Eggs . . . . .	15
10. Petroleum coke . . . . .	30	40. Farinaceous pastes . . . . .	15
11. Parquet flooring . . . . .	30	41. Glassware . . . . .	15
12. Waste from the spinning of hemp and jute . . . . .	30	42. Mica . . . . .	15
13. Sunflower oil . . . . .	30	43. Plywood . . . . .	15
14. Tiles . . . . .	30	44. Ropes and rope strings . . . . .	15
15. Berets . . . . .	25	45. Shavings in bales . . . . .	15
16. Molasses . . . . .	25	46. Veneer . . . . .	15
17. Timber . . . . .	25	47. Alcohols (except wine alcohol and ethylic alcohol) . . . . .	10
18. Acetic acid . . . . .	20	48. Bacon . . . . .	10
19. Animal gut . . . . .	20	49. Crushed and dried bones and bone flour . . . . .	10
20. Broom straw . . . . .	20	50. Chair seats . . . . .	10
21. Cattle horns . . . . .	20	51. Caviar . . . . .	10
22. Cellulose . . . . .	20	52. Fat (lard, dripping) . . . . .	10
23. Cured skin parings . . . . .	20	53. Fruit (except walnuts) . . . . .	10
24. Meat extracts . . . . .	20	54. Filtering soil . . . . .	10
25. Medicinal plants . . . . .	20	55. Furniture . . . . .	10
26. Onions and garlic . . . . .	20	56. Glue . . . . .	10
27. Straw brooms . . . . .	20	57. Goose liver (foie gras) . . . . .	10
28. Straw . . . . .	20	58. Honey . . . . .	10
29. Skins, raw and cured . . . . .	20		
30. Sulphuric acid . . . . .	20		

Goods	Percentage of Sterling Proceeds	Goods	Percentage of Sterling Proceeds
	Per Cent		Per Cent
59. Home-woven materials . . . . .	10	91. Chemicals . . . . .	Nil
60. Leather shoes . . . . .	10	92. Enamelled baths . . . . .	Nil
61. Manganese . . . . .	10	93. Enamelled oil cooking stoves . . . . .	Nil
62. Marble and marble articles . . . . .	10	94. Enamelled vases . . . . .	Nil
63. Natural bitumen . . . . .	10	95. Lambs . . . . .	Nil
64. Pastes of game, fowl or liver . . . . .	10	96. Lanterns . . . . .	Nil
65. Pyrites . . . . .	10	97. Lamp black . . . . .	Nil
66. Plaster of Paris . . . . .	10	98. Liqueurs . . . . .	Nil
67. Potatoes . . . . .	10	99. Malt candy . . . . .	Nil
68. Sausages of all kinds and tinned hams . . . . .	10	100. Malt extract . . . . .	Nil
69. Salted or smoked hams . . . . .	10	101. Mineral waters . . . . .	Nil
70. Salted or smoked meat . . . . .	10	102. Ozocerite . . . . .	Nil
71. Salt . . . . .	10	103. Parts (cast and forged) . . . . .	Nil
72. Snails . . . . .	10	104. Peas . . . . .	Nil
73. Starch . . . . .	10	105. Pea flour . . . . .	Nil
74. Sugar and sugar products . . . . .	10	106. Red peppers, crushed . . . . .	Nil
75. Scooters . . . . .	10	107. Rush mats . . . . .	Nil
76. Talc . . . . .	10	108. Roumanian carpets . . . . .	Nil
77. Tinned fowl and game . . . . .	10	109. Rubber carpets . . . . .	Nil
78. Tin ash . . . . .	10	110. Rubber pipes . . . . .	Nil
79. Toys . . . . .	10	111. Rubber footwear . . . . .	Nil
80. Tinned fish . . . . .	10	112. Rubber horseshoes . . . . .	Nil
81. Tinned vegetables, meat and fruit . . . . .	10	113. Rubber heels and soles . . . . .	Nil
82. Trussed poultry . . . . .	10	114. Sheet-iron (galvanised) . . . . .	Nil
83. Vegetables . . . . .	10	115. Sheet-iron (black) . . . . .	Nil
84. Naphtenic acids . . . . .	5	116. Sheep . . . . .	Nil
85. Acetone and acetone oil . . . . .	Nil	117. Spokes . . . . .	Nil
86. Baskets . . . . .	Nil	118. Tuica . . . . .	Nil
87. Beer . . . . .	Nil	119. Vines for grafting . . . . .	Nil
88. Butanol . . . . .	Nil	120. Vines with roots . . . . .	Nil
89. Castings . . . . .	Nil	121. Wine . . . . .	Nil
90. Charcoal . . . . .	Nil	122. Wine alcohol and ethylic alcohol . . . . .	Nil
		123. Wheel bands . . . . .	Nil
		124. Yeast, dried . . . . .	Nil

The goods specified in this list remain subject to such laws, regulations and other arrangements as are or may be in operation in Roumania and in the United Kingdom with regard to the export and import of the goods in question.

Basile GRIGORCEA.

W. R.

EXCHANGE OF NOTES<sup>1</sup>

BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM AND THE ROUMANIAN GOVERNMENT CONSTITUTING AN AGREEMENT MODIFYING THE ANNEX TO THE ANGLO-ROUMANIAN PAYMENTS (AMENDMENT) AGREEMENT OF MAY 27TH, 1937. LONDON, NOVEMBER 12TH, 1937.

*English official text communicated by His Majesty's Secretary of State for Foreign Affairs in Great Britain. The registration of this Exchange of Notes took place January 29th, 1938.*

No. 1.

M. GRIGORCEA TO MR. EDEN.

LEGATIUNEA REGALA A ROMANIEI.  
(*Royal Roumanian Legation*).

LONDRA, *November 12th, 1937.*

YOUR EXCELLENCY,

I have the honour, under instructions from the Roumanian Government, to request the agreement of His Majesty's Government in the United Kingdom to the modification, with effect from the 1st October, 1937, of the Annex to the Anglo-Roumanian Payments (Amendment) Agreement of the 27th May, 1937, by the substitution of the word "nil" for the figure "10" against the items No. 48 "Bacon" and No. 68 "Sausages of all kinds and tinned hams".

2. I have the honour to suggest that, if His Majesty's Government in the United Kingdom agree to this modification, the present note and your Excellency's reply thereto shall be regarded as constituting an Agreement in accordance with the terms of Article 6 (3) of the Anglo-Roumanian Payments Agreement of the 2nd May, 1936, as set out in Article 4 of the Payments (Amendment) Agreement of the 27th May, 1937.

I have, etc.

Basile GRIGORCEA.

No. 2.

MR. EDEN TO M. GRIGORCEA.

FOREIGN OFFICE.

*November 12th, 1937.*

SIR,

I have the honour to acknowledge the receipt of your note of to-day's date, in which you requested the agreement of His Majesty's Government in the United Kingdom to the modification, with effect from the 1st October, 1937, to the Annex to the Anglo-Roumanian Payments (Amendment) Agreement of the 27th May, 1937, by the substitution of the word "nil" for the figure "10" against the items No. 48 "Bacon" and No. 68 "Sausages of all kinds and tinned hams".

2. In reply I have the honour to inform you that His Majesty's Government in the United Kingdom agree to this modification, and that the present exchange of notes shall be regarded as constituting an Agreement in accordance with the terms of Article 6 (3) of the Anglo-Roumanian Payments Agreement of the 2nd May, 1936, as set out in Article 4 of the Payments (Amendment) Agreement of the 27th May, 1937.

I have, etc.

Anthony EDEN.

<sup>1</sup> Effective as from October 1st, 1937.

AGREEMENT<sup>1</sup>

BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM AND THE ROUMANIAN GOVERNMENT SUPPLEMENTARY TO THE ANGLO-ROUMANIAN PAYMENTS AGREEMENT OF MAY 2ND, 1936, AS AMENDED BY THE ANGLO-ROUMANIAN PAYMENTS AGREEMENT OF MAY 27TH, 1937. SIGNED AT BUCHAREST, FEBRUARY 25TH, 1938.

*English and Roumanian official texts communicated by His Majesty's Secretary of State for Foreign Affairs in Great Britain. The registration of this Agreement took place July 1st, 1938.*

THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND and THE GOVERNMENT OF ROUMANIA have agreed as follows :

Whereas the Anglo-Roumanian Payments Agreement of the 2nd May, 1936, as amended by the Anglo-Roumanian Payments (Amendment) Agreement of the 27th May, 1937, makes provision to facilitate payments between the United Kingdom and Roumania ; and

Whereas the Anglo-Roumanian Payments (Technical) Agreement of the 30th May, 1936, as amended by the Anglo-Roumanian Technical (Amendment) Agreement of the 27th May, 1937, provides for the opening at the Bank of England of certain non-interest-bearing sub-accounts in the name of the National Bank of Roumania and for the utilisation of the balances standing to the credit of those sub-accounts ; and

Whereas the contracting Governments desire to supplement the provisions of the above-mentioned Agreements in order further to facilitate payments between the United Kingdom and Roumania ;

Now, therefore, the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of Roumania have agreed as follows :

The National Bank of Roumania may transfer sums to the aforesaid sub-accounts in order to supplement the amounts distributed thereto in accordance with the provisions of the above-mentioned Agreements, and such sums shall be repaid to the National Bank of Roumania from the sub-account concerned when and to the extent that the National Bank of Roumania and the Clearing Office are satisfied that an available surplus exists on that sub-account, any provision in the above-mentioned Agreements notwithstanding.

In witness whereof the undersigned, duly authorised thereto, have signed the present Agreement and have affixed thereto their seals.

Done at Bucharest, in duplicate, this twenty-fifth day of February, 1938, in the English and Roumanian languages, both texts being equally authentic.

(L. S.) R. H. HOARE.

(L. S.) C. ARGETOIANU.

<sup>1</sup> Came into force February 25th, 1938.