

N° 4453.

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

**Accord concernant les paiements  
commerciaux, avec annexe. Signé  
à Bucarest, le 2 septembre 1938.**

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**GREAT BRITAIN  
AND NORTHERN IRELAND  
AND ROUMANIA**

**Agreement regarding Commercial  
Payments, with Annex. Signed at  
Bucharest, September 2nd, 1938.**

No. 4453. — AGREEMENT<sup>1</sup> BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM AND THE ROUMANIAN GOVERNMENT REGARDING COMMERCIAL PAYMENTS. SIGNED AT BUCHAREST, SEPTEMBER 2ND, 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 October 7th, 1938.*

Whereas the Anglo-Roumanian Payments Agreement<sup>2</sup> of the 2nd May, 1936, as amended by the Anglo-Roumanian Payments (Amendment) Agreement<sup>3</sup> of the 27th May, 1937, and the Supplementary Agreement to the Payments (Amendment) Agreement<sup>4</sup> of the 25th February, 1938, make provision to facilitate payments between the United Kingdom and Roumania; and

Whereas the contracting Governments desire 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.*

The Agreements recited in the Preamble to this Agreement and the Technical Agreements concluded between the Anglo-Roumanian Clearing Office (hereinafter referred to as the Clearing Office) and the National Bank of Roumania under the provisions of those Agreements are hereby abrogated and replaced by the subsequent provisions of this Agreement, save that monies held at the coming into force of this Agreement in accounts opened for purposes specified in those Agreements shall be applied in the manner provided in Article 13 of this Agreement and save that any payment properly made or received under those Agreements shall be regarded as a valid payment or receipt.

*Article 2.*

(1) All debts due and owing on the 10th June, 1936, and all debts falling due after that date from persons in the United Kingdom to persons ordinarily resident or ordinarily carrying on business outside the United Kingdom in respect of the price of Roumanian goods imported into the United Kingdom shall be paid in sterling to a non-interest-bearing account at the Bank of England in the name of the Controller of the Clearing Office.

Where a debt is expressed to be payable in a currency other than sterling, payment shall be made in sterling at the London selling rate for sight drafts in such other currency ruling on the date of payment.

Any payment made under the provisions of this Article shall constitute a discharge to the debtor for the corresponding amount of the debt.

<sup>1</sup> Came into force September 12th, 1938.

<sup>2</sup> Vol. CLXXXIV, page 145, of this Series.

<sup>3</sup> Vol. CLXXXIV, page 170, of this Series.

<sup>4</sup> Vol. CLXXXIV, page 178, of this Series.

(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 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.

### Article 3.

All sterling paid to the Bank of England for the account of the Clearing Office in respect of the price of imports into the United Kingdom of Roumanian goods shall, on the coming into operation of this Agreement, be allocated by the Clearing Office as follows :

(i) As regards any payment in respect of a debt due to any Roumanian Oil Company in respect of imports of oil, the Clearing Office shall transfer to a non-interest-bearing account at the Bank of England in the name of the Controller of the Clearing Office (hereinafter referred to as the Special Account) 50 per cent. of that payment or such higher proportion as may be fixed by agreement between the Clearing Office and the National Bank of Roumania.

Out of any balance of such payment not transferred to the Special Account, the Clearing Office may transfer to a non-interest-bearing account to be opened at the Bank of England in the name of the Controller of the Clearing Office (hereinafter referred to as the Repayments Account) an amount equal to 30 per cent. of that payment. Amounts credited to the Repayments Account shall, at the request of the Oil Company concerned, be repaid direct to a person in the United Kingdom.

Any balance of the payment shall be transferred to a non-interest-bearing account at the Bank of England in the name of the Controller of the Clearing Office (hereinafter referred to as the Oil Account), and shall be utilised to pay such sums to persons in the United Kingdom as may be necessary to enable the Oil Company concerned to meet its sterling requirements for payments to be made in the United Kingdom. Payments shall only be made from this Account with the prior approval of the National Bank of Roumania and on instructions given by them to the Clearing Office.

There shall be transferred from the Oil Account to the Special Account any amounts standing in the Oil Account at the close of business on the last day of June, September, December and March in any year to the credit of an Oil Company in excess of 25 per cent. of the payments into the Oil Account by that Oil Company during the preceding three months. Sums may also be transferred from the Oil Account to the Special Account at any time at the request of the Oil Companies concerned.

(ii) As regards any payments in respect of the price of Roumanian goods imported into the United Kingdom under the facilities provided by Article 9 of this Agreement the Clearing Office shall pay to the Ordinary Account of the National Bank of Roumania at the Bank of England the percentage to be surrendered in accordance with the provisions of Article 9 (2) and any percentage to be surrendered in accordance with the provisions of any arrangements approved under Article 9 (1). The remainder shall be transferred to a non-interest-bearing account at the Bank of England, in the name of the Controller of the Clearing Office (hereinafter referred to as the Compensation Transactions Account) for distribution in accordance with Article 10 of this Agreement.

(iii) As regards all other payments received in respect of the price of Roumanian goods imported into the United Kingdom :

(a) 20 per cent. shall be credited to a non-interest-bearing account to be opened at the Bank of England in the name of the Controller of the Clearing Office (hereinafter referred to as the General United Kingdom Account) for distribution in accordance with Article 11 of this Agreement.

(b) 40 per cent. shall be credited to a non-interest-bearing account to be opened at the Bank of England in the name of the Controller of the Clearing Office

(hereinafter referred to as the United Kingdom Goods Account) for distribution in accordance with Article 12 of this Agreement.

(c) 40 per cent. shall be transferred to the Special Account.

#### Article 4.

On and after the coming into force of this Agreement the sterling paid or to be paid to the credit of the Special Account shall be distributed by the Clearing Office to non-interest-bearing Sub-Accounts at the Bank of England in the name of the National Bank of Roumania as follows :

(i) To Sub-Account A, £150,000 in the month of September 1938, £62,000 in each month thereafter until the 31st March, 1939, and £80,000 in each month thereafter for distribution in accordance with Article 5. Any deficiency in this allocation shall, to the extent that sterling has been placed at any time at the disposal of the National Bank of Roumania under this Article, notwithstanding that such sterling may have been regarded as a repayment under the provisions of Article 13 (4), be made up by the National Bank of Roumania. If sufficient sterling has not been placed at the disposal of the National Bank of Roumania the deficiency shall be carried forward to and made up in the subsequent month or months after the normal distributions have been made to the Sub-Accounts. This provision may be altered at any time by agreement between the two contracting Governments.

(ii) Thereafter to Sub-Accounts B, D and F £70,000 a month in the proportion of 12 per cent. to Sub-Account B, 55 per cent. to Sub-Account D and 33 per cent. to Sub-Account F. Any deficiency in this allocation shall, to the extent that sterling has been placed at any time at the disposal of the National Bank of Roumania under this Article, notwithstanding that such sterling may have been regarded as a repayment under the provisions of Article 13 (4), be made up by the National Bank of Roumania. If sufficient sterling has not been placed at the disposal of the National Bank of Roumania, the deficiency shall be carried forward to and made up in the subsequent month or months after the normal distributions have been made to the Sub-Accounts.

(iii) The remainder to the Ordinary Account of the National Bank of Roumania at the Bank of England subject to the above provisions relating to the making up of deficiencies.

#### Article 5.

The balance standing to the credit of Sub-Account A shall be utilised for the following purposes :

(1) £2,500 a month shall be paid to the Ordinary Account of the National Bank of Roumania at the Bank of England.

(2) 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 made or to be made between the Roumanian Government and the Council of Foreign Bondholders, for the payment of (i) 7 ½ per cent. of the contribution payable by Roumania to the above-mentioned Caisse Commune, (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, and (iii) payments due in the United Kingdom in respect of Paying Agents' charges and commissions.

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 ½ per cent. Loan of 1913, to the extent of their holding ; (c) holders of War Damage Bonds issued to certain Oil Companies who were signatories to Agreements

made between those Companies and the Roumanian Government in London on the 1st November, 1926, or in Paris on the 10th December, 1934, to the extent of their holdings of War Damage Bonds issued to them and to which those Agreements relate ; (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.

*Article 6.*

The balance standing to the credit of Sub-Account B shall be utilised for payments in respect of outstanding short-term banking credits and bank debts in accordance with such arrangements as exist, or as may be made, between the National Bank of Roumania and the Joint Committee of British Short-Term Creditors.

*Article 7.*

(1) Sums standing to the credit of Sub-Account D shall be utilised in the first place for the payment of 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 (hereinafter referred to as outstanding trade debts). Sterling shall be allocated for payment of the debts to which this paragraph applies 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.

(2) When the balance in Sub-Account D exceeds the amount necessary to pay the outstanding trade debts in respect of which debtors in Roumania have deposited lei with the National Bank of Roumania for transfer, that balance shall be available for the payment of any debts due to persons in the United Kingdom in respect of the price of United Kingdom goods imported into Roumania before the coming into force of this Agreement.

(3) Payments under this Article shall be made in respect of the whole or part of a debt to the extent to which the debtor provides lei for the purpose, so far as possible in chronological order of due date.

(4) The Clearing Office shall require a declaration to be made by a person in the United Kingdom before any payment is made to him in respect of a debt to be paid through Sub-Account D, that the amount is due to him from the debtor named and has not been paid.

*Article 8.*

The balance standing to the credit of Sub-Account F shall be utilised for the purchase of United Kingdom goods on the part of the Roumanian Government.

*Article 9.*

(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 10 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 10.

(1) All amounts credited to the Compensation Transactions Account in accordance with Article 3 (*ii*) 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. Subject to the provisions of paragraph (2) of this Article, payment 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.

(2) Of the amounts credited to each Sub-Account in accordance with paragraph (1) 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.

(3) Any sum standing to the credit of a Sub-Account 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 (1) of this Article, be surrendered to the Special Account.

(4) Notwithstanding the provisions of Article 3 (*ii*) and of paragraphs (1) and (2) 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.

(5) A copy of the export declaration made to the National Bank of Roumania in the case of the export of goods from Roumania under the provisions of Article 9 shall accompany such goods imported into the United Kingdom. The said export declaration should be attached to the form used for making payment to the Bank of England in accordance with Article 2 or forwarded direct to the Clearing Office.

#### Article 11.

(1) All amounts credited to the General United Kingdom Account in accordance with Article 3 (*iii*) (*a*) shall be recorded in the books of the Clearing Office in separate Sub-Accounts in the names of the beneficiaries nominated (at the time of payment) in respect of the corresponding payments made to the Bank of England. The beneficiaries so nominated shall be the banks in Roumania whose signatures are known to the Clearing Office, or, by arrangement with the Clearing Office, persons in Roumania other than such banks. Subject to the provisions of paragraph (2) of this Article payment shall be made from the General United Kingdom 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.

(2) Sums standing to the credit of the Sub-Accounts opened under the preceding paragraph shall be available for any payment in the United Kingdom by a person in Roumania to a person in the United Kingdom.

(3) Any sum standing to the credit of a Sub-Account of the General United Kingdom Account may, at the request of the person or bank in whose name such sum is recorded in accordance with paragraph (1) of this Article, be surrendered to the Special Account.

*Article 12.*

(1) All amounts credited to the United Kingdom Goods Account in accordance with Article 3 (*iii*) (*b*) shall be recorded in the books of the Clearing Office in separate Sub-Accounts in the names of the beneficiaries nominated (at the time of payment) in respect of the corresponding payments made to the Bank of England. The beneficiaries so nominated shall be the banks in Roumania whose signatures are known to the Clearing Office, or, by arrangement with the Clearing Office, persons in Roumania other than such banks. Subject to the provisions of paragraph (2) of this Article payment shall be made from the United Kingdom Goods 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.

(2) Sums standing to the credit of the Sub-Accounts opened under the preceding paragraph shall be utilised only for payments to persons in the United Kingdom in respect of goods grown, produced or manufactured in the United Kingdom and exported or to be exported to Roumania.

(3) Any sums standing to the credit of a Sub-Account of the United Kingdom Goods Account may, at the request of the person or bank in whose name such sum is recorded in accordance with paragraph (1) of this Article, be surrendered to the Special Account.

(4) Import licences shall be granted for the import of United Kingdom goods into Roumania to the extent necessary to utilise in full for the purchase of United Kingdom goods the sterling made available under the provisions of this Agreement for the purchase of such goods. 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 1933-35.

*Article 13.*

(1) (*i*) Notwithstanding the provisions of Article 1 of this Agreement, accounts opened under the Agreements abrogated under that Article shall be regarded as having been opened under this Agreement.

(*ii*) The balances standing at the close of business on the day preceding the date of the coming into force of this Agreement to the credit of the accounts referred to in the preceding paragraph shall be disposed of in the following manner :

(*a*) Any balance standing to the credit of Sub-Account C opened under Article IV (*i*) of the Anglo-Roumanian Payments (Technical) Agreement of the 30th May, 1936 (hereinafter referred to as the Technical Agreement), shall be transferred to Sub-Account F.

(*b*) Any balance standing to the credit of Sub-Account E opened under Article IV (*i*) of the Technical Agreement shall be transferred to Sub-Account D.

(*c*) Any balance standing to the credit of the General Trade Account opened under Article 5 of the Anglo-Roumanian Payments (Amendment) Agreement of the 27th May, 1937, shall be at the free disposal of the National Bank of Roumania.

(*d*) Any balance standing to the credit of any other account opened under the Agreements abrogated under Article 1 of this Agreement shall be applied as though it had been allocated or distributed to that Account under the provisions of this Agreement.

(*iii*) For the purposes specified in paragraph 1 (*ii*) (*a*) (*b*) and (*c*) of this Article, allowance shall be made for sums in course of allocation, distribution or payment at, and for advices of payment issued before, the coming into force of this Agreement.

(2) Any surplus on Sub-Account A on the last day of the months of November, February, May and August shall, with the approval of the Clearing Office and the National Bank of Roumania, be transferred to Sub-Account F. A surplus shall not be deemed to arise on Sub-Account A until the balance on the Sub-Account is sufficient to cover the requirements of that Sub-Account for

the three following months as estimated by the Clearing Office in agreement with the National Bank of Roumania. This provision shall be subject to amendment by agreement between the Clearing Office and the National Bank of Roumania in the event of it being deemed necessary by either party to make further provision for payments from Sub-Account A.

(3) If any amount which has been allocated to any of the Sub-Accounts of the Special Account 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 other Sub-Accounts.

(4) The National Bank of Roumania may make advances to the Sub-Accounts of the Special Account to be repaid when and to the extent that the National Bank of Roumania and the Clearing Office are satisfied that an available surplus exists on the relative Sub-Account. Any sum in excess of £250,000 a year received by the National Bank of Roumania in accordance with the provisions of Articles 3 and 4 of this Agreement shall, however, be regarded as a repayment of advances which have already been made to the Sub-Accounts of the Special Account under the Supplementary Payments Agreement of the 25th February, 1938, or of any advances made under this Article, to the extent of any such excess.

#### *Article 14.*

(1) A creditor in the United Kingdom in respect of a debt to which Article 7 applies shall be entitled to require the debtor in Roumania to keep deposited in a blocked account opened in the creditor's name in a bank in Roumania to be designated by the creditor an amount in lei corresponding to the amount of the debt calculated on the basis of the Roumanian official rate of exchange adjusted to allow for the premium at which sterling is sold by the National Bank of Roumania or such other rate as may be applicable in accordance with the provisions of Article 7 (1).

(2) In the case of decease of, insolvency of, or composition with a Roumanian debtor, the monies payable in respect of a debt to which Article 7 applies shall be eligible for transfer in the same manner as the original debt.

If the payment is due to the United Kingdom Export Credits Guarantee Department the production of a certificate from that Department shall be accepted by the National Bank of Roumania as proof that the money is due to that Department in respect of a debt to which Article 7 applies.

#### *Article 15.*

If a Roumanian debtor is unable to produce the documents required by the National Bank of Roumania to establish the existence of a trade debt, the National Bank of Roumania shall, on receipt of a declaration of the creditor containing particulars of the debt, make such investigation of the books of the debtor as may be necessary to establish the existence and the nature of the debt.

#### *Article 16.*

(1) The National Bank of Roumania shall require all persons in Roumania from whom amounts are due to persons in the United Kingdom to make payment in lei to the National Bank of Roumania within the limit of the sums available on each of the Sub-Accounts of the Special Account. For this purpose debts expressed in currencies other than lei shall be converted at the Roumanian official rate of exchange adjusted to allow for the premium at which sterling is sold by the National Bank of Roumania. In the case of outstanding trade debts, such premium shall be in accordance with the provisions of Article 7 (1).

(2) 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 17.*

(1) The Clearing Office shall notify the National Bank of Roumania daily of payments made into the Special Account, the General United Kingdom Account, the United Kingdom Goods

Account, the Repayments Account, the Oil Account and the Compensation Transactions Account. The notifications shall be accompanied by such details as have been or may be agreed upon by the Clearing Office and the National Bank of Roumania.

(2) The Clearing Office shall also advise the National Bank of Roumania of the transfers made from the Special Account to the various Sub-Accounts of that Account and of the amounts credited to the Ordinary Account of the National Bank of Roumania at the Bank of England in accordance with Articles 3 and 4.

(3) On receipt of the notifications mentioned in paragraphs (1) and (2) of this Article, the National Bank of Roumania shall immediately pay to the person entitled thereto, in accordance with the laws in force in Roumania, the amount in lei corresponding to each payment or payments made into the Special Account or the Ordinary Account of the National Bank of Roumania.

*Article 18.*

(1) The National Bank of Roumania shall furnish the Clearing Office with particulars of payments to be made from the various Sub-Accounts of the Special Account and from the Oil Account, and will authorise the Bank of England to transfer the necessary amounts from these Sub-Accounts to the Clearing Office. The advices of payments shall in the case of trade debts include the name and address of the debtor in Roumania, the name and address of the creditor in the United Kingdom, where possible the name and address of any bank in the United Kingdom which has sent documents for collection, and that bank's remittance number, the amount of the debt, the rate used for conversion in cases of debts expressed in currencies other than sterling, and the amount of the payment.

(2) In the case of goods exported from the United Kingdom to Roumania on or after the 1st June, 1936, the provisions of Articles 7 (2), 8 and 12 (2) of this Agreement 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.

(3) There shall be attached to the advices of payments issued under Articles 7 (2) and 8 of this Agreement and to the requests for payments made under Article 12 (2) of this Agreement the relative certificates of origin in respect of goods exported on or after the 1st June, 1936, issued by the United Kingdom Chambers of Commerce (or other body authorised by the United Kingdom Government) under paragraph (2) of this Article.

*Article 19.*

"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 20.*

The present Agreement shall come into force on the 12th September, 1938. 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 beginning with the 1st May, 1939.

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

Done in duplicate at Bucharest, this second day of September, 1938, in English and Roumanian, both texts being equally authentic.

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

(Signed) H. L. FARQUHAR.

For the Government of Roumania :

(Signed) M. CONSTANTINESCU.

## ANNEX.

LIST OF GOODS, WITH PERCENTAGES OF STERLING PROCEEDS, TO WHICH ARTICLE 9  
OF THE PAYMENTS AGREEMENT APPLIES.

Roumanian Tariff No.	Goods	Percentage of Sterling Proceeds
		Per cent
75, 77-81	Skins with fur, raw or dressed . . . . .	30
178	Pig and horse hair . . . . .	30
179	Cattle hair . . . . .	30
307-309	Lucern, trefoil seeds, and seeds of other forage plants (with the exception of vetch) . . . . .	30
316	Hemp seeds . . . . .	30
321-322	Mustard and poppy seeds . . . . .	30
394	Walnuts, unshelled, shelled, and chopped . . . . .	30
728	Waste from the spinning of hemp and jute . . . . .	30
1000	Pitch . . . . .	30
1014	Petroleum coke . . . . .	30
44	Trussed poultry . . . . .	25
258-260	Buttons of bone, horn, hoofs or corozzo . . . . .	25
328	Soya bean oil . . . . .	25
334-336	Sunflower oil, linseed oil and rapeseed oil . . . . .	25
340-341	Pumpkin oil and castor oil . . . . .	25
447	Molasses . . . . .	25
867	Pyrites . . . . .	25
1028	Manganese . . . . .	25
40	Preserved meat of all kinds hermetically packed . . . . .	20
67-69	Crayfish, snails, caviar . . . . .	20
104	Cured skin parings . . . . .	20
151-158	Woollen tissues . . . . .	20
192-193	Felt hats . . . . .	20
206-211	Silk tissues . . . . .	20
228	Animal gut . . . . .	20
250-252	Down and feathers . . . . .	20
292	Semolina . . . . .	20
344-345	Vegetable oil, solidified . . . . .	20
251	Tomato and pimento purée . . . . .	20
387	Tobacco and cigarettes . . . . .	20
471-478	Hemp and linen fabrics . . . . .	20
518-557	Cotton tissues . . . . .	20
646	Plywood . . . . .	20
647-649	Veneer . . . . .	20
650	Parquet flooring and mouldings . . . . .	20
730-731	Wood pulp and cellulose . . . . .	20
732-774	Cardboard and paper (unprinted) . . . . .	20
775-793	Manufactures of paper and cardboard . . . . .	20
818-819	Rubber threads . . . . .	20
824	Insulating tape . . . . .	20
825	Rubber carpets and mats . . . . .	20
827	Rubber tubes and pipes . . . . .	20
831	Rubber footwear . . . . .	20
832	Rubber heels, soles and horse-shoes . . . . .	20
ex 886-891	Alabaster and alabaster articles . . . . .	20
ex 1354	Tin ash (and residues) . . . . .	20

Roumanian Tariff No.	Goods	Percentage of Sterling Proceeds
		Per cent
ex 1446	Heating apparatus . . . . .	20
1424-1425	Copper taps and valves . . . . .	20
1489-1504	Toys . . . . .	20
1586-1588	Sulphuric and sulphurous acid . . . . .	20
1597	Caustic soda . . . . .	20
1612	Carbide . . . . .	20
1626	Calcium hypochloride . . . . .	20
1668	Zinc oxides . . . . .	20
1670-1671	Acetic acid . . . . .	20
1679	Napthenic acids . . . . .	20
1680-1682	Alcohols . . . . .	20
ex 1681	Butanol . . . . .	20
1687	Acetone . . . . .	20
1694	Calcium acetate . . . . .	20
1723	Organic chemical fertilisers . . . . .	20
1733	Chemicals . . . . .	20
1760	Lamp black . . . . .	20
1770	Lead oxides . . . . .	20
1774	Ultramarine and any other blue colours . . . . .	20
1778	Pencils . . . . .	20
33	Fresh meat . . . . .	15
39	Salami . . . . .	15
45	Eggs in any form except eggs for hatching . . . . .	15
105-121	Leather manufactures . . . . .	15
159-161	" Roumanian " carpets . . . . .	15
163-177	Knitted-wear of wool . . . . .	15
216-219	Knitted-wear of artificial silk . . . . .	15
235	Galalite . . . . .	15
238	Non-comestible gelatine . . . . .	15
291	Malt extract . . . . .	15
419	Dried, smoked or scalded fruit . . . . .	15
420	Crushed pimentos . . . . .	15
421-422	Mustard powder and prepared mustard . . . . .	15
435	Chocolate and manufactures of chocolate . . . . .	15
592-593	Home woven materials . . . . .	15
ex 595	Berets . . . . .	15
616	Woollen clothing . . . . .	15
620	Artificial flowers . . . . .	15
621	Flowers and foliage for decorative purposes . . . . .	15
640	Staves and ends of barrels . . . . .	15
642(a), 643A	Oak barrels . . . . .	15
883, 884	Mica in sheets or powder . . . . .	15
959, 996	Glassware and window glass . . . . .	15
1049-1050	Iron sheets and galvanised iron sheets . . . . .	15
1069-1071	Boot and shoe pegs and nails . . . . .	15
1077-1078	Cast-iron pipes . . . . .	15
1083-1085	Iron stoves . . . . .	15
1087-1088	Iron containers . . . . .	15
1089	Cast-iron articles for sanitary installations, including enamelled articles . . . . .	15
1093-1094	Ironware . . . . .	15
1096-1097		
ex 1105	Railway points and crossings . . . . .	15
1107	Iron tyres for wheels . . . . .	15
ex 1108	Pairs of wheels . . . . .	15
ex 1109		

Roumanian Tariff No.	Goods	Percentage of Sterling Proceeds
		Per cent
1133-1134	Parts (cast and forged) . . . . .	15
1141	Barrels made of sheet iron . . . . .	15
1142-3	Stoves . . . . .	15
1144	Enamelled containers . . . . .	15
1148	Lanterns and lamps . . . . .	15
1149	Oil lamp burners . . . . .	15
1159-1161	Crown corks . . . . .	15
1165	Iron fasteners . . . . .	15
1167	Cutlery of iron and steel . . . . .	15
1232	Textile machinery . . . . .	15
1286-1288	Perambulators, bicycles and tricycles . . . . .	15
1328	Lead manufactures . . . . .	15
1332-1333	Lead pipes . . . . .	15
1364-1365	Tin pipes . . . . .	15
1381-1382	Aluminium caps and pipes . . . . .	15
1400	White metal cutlery . . . . .	15
1437	Copper fasteners . . . . .	15
—	Timber . . . . .	15
10, 11, 13	Lambs, sheep and rams other than Caracul . . . . .	10
29	Butter . . . . .	10
30	Edible animal fats (lard, pork fat, etc.) . . . . .	10
ex 30	Margarine . . . . .	10
31, 32	Cheese . . . . .	10
36	Bacon . . . . .	10
37	Salted or pickled meats or dried meat . . . . .	10
38	Salted or smoked meat . . . . .	10
41	Pastes of game, fowl or liver . . . . .	10
42	Meat extracts . . . . .	10
ex 42	Comestible gelatine . . . . .	10
49	Fish, fresh or frozen . . . . .	10
72, 73	Preserved fish . . . . .	10
74	Honey . . . . .	10
122-130	Leather shoes . . . . .	10
188-189	Felt hat shapes . . . . .	10
231	Cattle horns . . . . .	10
272	Glue . . . . .	10
288	Peas . . . . .	10
295	Pea flour . . . . .	10
299	Farinaceous pastes . . . . .	10
304	Starch . . . . .	10
305	Gluten . . . . .	10
347	Onions and garlic . . . . .	10
348	Potatoes . . . . .	10
350	Dried vegetables . . . . .	10
352-353	Preserved vegetables . . . . .	10
362	Dry sugar-beet pulp . . . . .	10
365-369	Medicinal plants . . . . .	10
389-393	Fresh fruit . . . . .	10
431	Malt extract . . . . .	10
436-437	Spirits and liqueurs . . . . .	10
439	"Tuica" and plum brandy . . . . .	10
443	Beer . . . . .	10
445	Yeast from beer and alcohol . . . . .	10
449-460	Sugar and sugar products . . . . .	10
555-558	Ropes and rope strings . . . . .	10

Roumanian Tariff No.	Goods	Percentage of Sterling Proceeds
		Per cent
645	Wooden spokes . . . . .	10
651	Chair seats and backs . . . . .	10
655-659	Furniture . . . . .	10
660-687	Articles of wood . . . . .	10
ex 714	Broom straw . . . . .	10
716	Straw brooms . . . . .	10
834-835	Vulcanised rubber goods for technical, industrial and medical purposes	10
860	Mineral waters . . . . .	10
861	Salt . . . . .	10
863-871	Filtering soil . . . . .	10
864	Caolin . . . . .	10
886-891	Marble and articles of marble . . . . .	10
915	Plaster of Paris and lime . . . . .	10
917	Talc . . . . .	10
919	Chalk . . . . .	10
920	Cement . . . . .	10
927	Ceramic products . . . . .	10
930	Tiles . . . . .	10
998	Natural bitumen . . . . .	10
1003-1007	Coal, briquettes, etc. . . . .	10
1024	Ozocerite . . . . .	10
1278	Electric bulbs . . . . .	10
1289	Heavy motor vehicles . . . . .	10
1312	Locomotives . . . . .	10
76	Rabbit and hare skins . . . . .	Nil
ex 77	Hamster and field mouse skins . . . . .	Nil
ex 288	Soya beans . . . . .	Nil
346	Fresh vegetables . . . . .	Nil
440-441	Wine . . . . .	Nil
634	Vines for grafting . . . . .	Nil
689	Shavings in bales . . . . .	Nil
710, 713, 717	Baskets and rush mats . . . . .	Nil
1055-1057	Coated iron or steel wire . . . . .	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.

M. CONST.

H. L. F.

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

N<sup>o</sup> 4453. — ACCORD ENTRE LE GOUVERNEMENT DE SA MAJESTÉ  
DANS LE ROYAUME-UNI ET LE GOUVERNEMENT ROUMAIN  
CONCERNANT LES PAIEMENTS COMMERCIAUX. SIGNÉ A BUCAR-  
REST, LE 2 SEPTEMBRE 1938.

Attendu que l'Accord anglo-roumain du 2 mai 1936 concernant les paiements, amendé par l'Accord (amendement) anglo-roumain du 27 mai 1937 concernant les paiements et par l'Accord (supplémentaire) du 25 février 1938 à l'Accord (amendement) sur les paiements établissent une réglementation tendant à faciliter les paiements entre le Royaume-Uni et la Roumanie ; et

Attendu que les gouvernements contractants désirent prendre de nouvelles mesures en vue de faciliter les paiements entre le Royaume-Uni et la Roumanie ;

LE GOUVERNEMENT DU ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD ET LE GOUVERNEMENT DE ROUMANIE sont convenus de ce qui suit :

*Article premier.*

Les accords mentionnés dans le préambule du présent accord et les accords techniques conclus entre l'Office de clearing anglo-roumain (désigné ci-après comme l'Office de clearing) et la Banque nationale de Roumanie en vertu des dispositions de ces accords sont abrogés et remplacés par les dispositions ci-après du présent accord, étant entendu, toutefois, que les montants inscrits, au moment de l'entrée en vigueur du présent accord, dans des comptes ouverts pour les fins spécifiées dans lesdits accords seront utilisés comme il est indiqué à l'article 13 du présent accord et que toute somme dûment payée ou reçue en vertu desdits accords sera considérée comme ayant été valablement payée ou reçue.

*Article 2.*

(1) Toutes les dettes échues et dues à la date du 10 juin 1936 et toutes les dettes venant à échéance après cette date, qui ont été contractées par des personnes dans le Royaume-Uni envers des personnes résidant habituellement ou exerçant habituellement une activité commerciale hors du Royaume-Uni et qui représentent le prix de marchandises roumaines importées dans le Royaume-Uni, seront payées en livres sterling à un compte non productif d'intérêts, ouvert auprès de la Banque d'Angleterre au nom du Contrôleur de l'Office de clearing.

Lorsqu'une dette est libellée dans une monnaie autre que la livre sterling, le paiement sera effectué en livres sterling au cours de vente coté à Londres, à la date du paiement, pour les traites à vue libellées dans cette autre monnaie.

Tout paiement effectué en vertu des dispositions du présent article libérera le débiteur du montant correspondant de la dette.

(2) Toutefois, si l'Office de clearing constate que le prix susmentionné de marchandises quelconques comprend un montant afférent aux frais de transport et à d'autres frais analogues ayant trait auxdites marchandises, il pourra autoriser la déduction de ce montant de la dette payable à l'Office de clearing ou effectuer le remboursement du montant en question ; dans ce cas, ledit montant sera payable directement à l'exportateur ou à son mandataire ou représentant.

<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.