

**No. 1010**

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**GREECE  
and  
TURKEY**

- (a) Payments Agreement (with two protocols and exchange of letters). Signed at Ankara, on 2 April 1949**
- (b) Protocol of liquidation. Signed at Ankara, on 21 July 1949**
- (c) Protocol in order to make possible the transfer of the receipts of Turkish air and shipping lines acquired prior to the entry into force of the Payments Agreement of 2 April 1949. Signed at Ankara, on 21 July 1949**

*Official text: French.*

*Registered by Greece on 3 January 1951.*

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**GRÈCE  
et  
TURQUIE**

- a) Accord de paiement (avec deux protocoles et échange de lettres). Signé à Ankara, le 2 avril 1949**
- b) Protocole de liquidation. Signé à Ankara, le 21 juillet 1949**
- c) Protocole en vue de permettre le transfert des recettes antérieures à l'entrée en vigueur de l'accord de paiement du 2 avril 1949 des lignes aériennes et maritimes turques. Signé à Ankara, le 21 juillet 1949**

*Texte officiel français.*

*Enregistré par la Grèce le 3 janvier 1951.*

## TRANSLATION—TRADUCTION

No. 1010. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN GREECE AND  
TURKEY. SIGNED AT ANKARA, ON 2 APRIL 1949*Article 1*

Payment for goods of Greek origin imported or to be imported into Turkey, and every other payment from Turkey to Greece referred to in the letter annexed to this Agreement, shall be made by payments into a non-interest-bearing account in United States dollars with the Central Bank of the Turkish Republic in favour of the Bank of Greece.

*Article 2*

Payment for goods of Turkish origin imported or to be imported into Greece, and every other payment from Greece to Turkey referred to in the letter annexed hereto, shall be made by debit entry in the account referred to in article 1.

*Article 3*

In order to permit payments to persons entitled thereto, the Bank of Greece and the Central Bank of the Turkish Republic shall inform one another from day to day of all amounts paid in to them.

*Article 4*

So long as the debit or credit balance of the account referred to in article 1 of this Agreement is less than 700,000 United States dollars, payments by the Bank of Greece and by the Central Bank of the Turkish Republic in accordance with the preceding articles shall not entail transfer of currency between the Contracting Parties.

Whenever the debit or credit balance of the said account exceeds 700,000 United States dollars, the excess shall on demand by the creditor Party be repaid in United States dollars or in some other currency previously agreed upon by the two Banks.

*Article 5*

Conversion of Turkish pounds into United States dollars and vice versa shall be carried out in Turkey at the official rate of exchange of the Central Bank of the Turkish Republic.

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<sup>1</sup> Came into force on 2 April 1949, as from the date of signature, in accordance with article 9.

Conversion of drachmae into United States dollars and vice versa shall be carried out in Greece at the official rate of exchange of the Bank of Greece.

It shall be understood, however, that so long as the certified rate system governs the purchase and sale of currency, the official rate of exchange of the Bank of Greece shall be brought up to the certified rate prevailing on the date of the transaction.

*Article 6*

The Bank of Greece and the Central Bank of the Turkish Republic may by previous agreement substitute some other standard currency for that referred to in article 1, and the appropriate amendments shall then be deemed to have been made in articles 1, 4 and 5 of this Agreement and the letters annexed thereto.

*Article 7*

The Bank of Greece and the Central Bank of the Turkish Republic shall agree upon the steps to be taken for the proper execution of this Agreement.

*Article 8*

Any balance remaining in the account referred to in article 1 to the credit of either Contracting Party at the expiry of this Agreement shall be settled by the debtor Party by payment in United States dollars or in some other currency previously agreed upon between the two central banks.

*Article 9*

The present Agreement shall enter into force on the date of signature and shall remain in force for one year.

If not denounced by notification two months before the date of its expiry, this Agreement shall be deemed to have renewed itself automatically for successive periods of one year.

DONE at Ankara on 2 April 1949, in two copies, in French.

For the Royal Government of Greece:      For the Turkish Government:

(Signed) P. SKEFERIS

(Signed) Fuad CARIM

## PROTOCOL I

Having regard to the drawing rights clauses in the Agreement for Intra-European Payments and Compensations concluded at Paris on 16 October 1948, the Contracting Parties have agreed as follows:

So long as the available balance of the drawing rights to the amount of 13,000,000 United States dollars established by Turkey in favour of Greece exceeds 700,000 dollars, the amount of that balance shall in regard to Greece supersede the limit provided in article 4 of the Payments Agreement signed this day.

It shall be understood that the limit mentioned in article 4 shall be drawn upon only after the said amount of 13,000,000 United States dollars is completely exhausted.

This Protocol shall be an integral part of the Payments Agreement signed this day between Greece and Turkey and shall remain in force for the same period.

DONE at Ankara on 2 April 1949, in two copies, in French.

For the Royal Government of Greece:      For the Turkish Government:

(Signed) P. SKEFERIS

(Signed) Fuad CARIM

## PROTOCOL II

With reference to the general export system in force in Turkey, to the Payments Agreement signed this day, and to the Protocol relating to drawing rights, the Contracting Parties have agreed that the Turkish and Greek goods to be reciprocally exported to Greece and Turkey shall, in particular, be those enumerated on the lists annexed hereto.

Provided that the provisions of the present Protocol shall not be so interpreted as to prevent the export to Greece of such other Turkish goods as may be exported under the general system in force in Turkey.

The necessary import licences shall be granted by the Greek Government in accordance with the general system in force.

The present Protocol shall be an integral part of the Payments Agreement signed this day between Greece and Turkey and shall remain in force for the same period.

DONE at Ankara on 2 April 1949, in two copies, in French.

For the Royal Government of Greece:      For the Turkish Government:

(Signed) P. SKEFERIS

(Signed) Fuad CARIM

## LIST

## OF TURKISH GOODS AND PRODUCTS FOR EXPORT TO GREECE

| <i>Description of goods</i>            | <i>Value in United States dollars</i> |
|--|---------------------------------------|
| Oxen and buffaloes <sup>1</sup>        | 1,000,000                             |
| Sheep <sup>1</sup>                     | 1,000,000                             |
| Goats and kids <sup>1</sup>            | 1,500,000                             |
| Lambs <sup>1</sup>                     | 500,000                               |
| <i>Pastirma</i> , pork and the like    | 300,000                               |
| Fresh fish                             | 850,000                               |
| Fish, salted in brine, smoked or dried | 800,000                               |
| <i>Tarama</i>                          | 50,000                                |
| Kidney beans                           | 2,000,000                             |
| Beans                                  | 250,000                               |
| Chickpeas                              | 200,000                               |
| Lentils                                | 250,000                               |
| Cotton seed                            | 1,250,000                             |
| Flax seed                              | 600,000                               |
| Sunflower seed                         | 500,000                               |
| Sesame                                 | 250,000                               |
| Hemp seed                              | 200,000                               |
| Poppy seed                             | 100,000                               |
| Cheeses                                | 1,500,000                             |
| Mustard seed                           | 10,000                                |
| Eggs                                   | 1,500,000                             |
| Cotton                                 | 1,240,000                             |
| Millet                                 | 200,000                               |
| Beeswax                                | 100,000                               |
| Bran <sup>1</sup>                      | 300,000                               |
| Walnuts                                | 15,000                                |
| Molasses                               | 25,000                                |
| Refractory bricks                      | 50,000                                |
| Other goods <sup>2</sup>               | 500,000                               |

## LIST

## OF GREEK GOODS AND PRODUCTS FOR EXPORT TO TURKEY

|   |           |
|---|-----------|
| Resin                                     | 100,000   |
| Turpentine                                | 100,000   |
| Cement                                    | 600,000   |
| Ploughs and other agricultural implements | 1,600,000 |
| Carbon bisulphide                         | 480,000   |
| Red oxide of lead                         | 125,000   |
| Window panes                              | 500,000   |
| Cotton fabrics                            | 500,000   |
| Other products                            | 300,000   |

<sup>1</sup> Only during the periods in which the Turkish Ministry of Economy and Trade authorizes their export.

<sup>2</sup> Other goods authorized for export by the Turkish Ministry of Economy and Trade.

## EXCHANGE OF LETTERS

## I

Ankara, 2 April 1949

Your Excellency,

With reference to the Protocol concerning Turkish and Greek goods for reciprocal export, I have the honour to inform you that the quantities mentioned on the list appended to that Protocol may be increased by mutual agreement.

It is understood that any requests made by the Greek Government for an increase in the quota for lambs shall receive favourable consideration from the Turkish Government.

I have the honour, etc.

(Signed) Fuad CARIM  
President, Turkish Trade Delegation

H. E. Mr. Pericles Skeferis  
Envoy Extraordinary and  
Ambassador Plenipotentiary of Greece  
President, Greek Trade Delegation  
Ankara

## II

Ankara, 2 April 1949

Your Excellency,

I have the honour to acknowledge receipt of your letter of today's date reading as follows:

[See letter I]

I have the honour, etc.

(Signed) P. SKEFERIS  
President, Greek Trade Delegation

H. E. Mr. Fuad Carim  
Turkish Ambassador  
General Secretary, Ministry of Foreign Affairs  
President, Turkish Trade Delegation  
Ankara

## III

Ankara, 2 April 1949

Your Excellency,

With reference to the Payments Agreement signed this day, I have the honour to inform you that the payments mentioned in articles 1 and 2 are to cover, in particular:

1. The value of goods exchanged and subsidiary and related expenses,
2. Wages and remuneration,
3. Maintenance and subsistence allowances,
4. Costs of travel and study,
5. Expenses, receipts and debts of air lines and railway systems,
6. Taxes, fines, legal charges, etc.,
7. Insurance and reinsurance (premiums and compensation),
8. Dues and royalties on patents, trade-marks, copyrights, etc.,
9. Advertising expenses,
10. Consular fees,
11. Subscriptions to newspapers and magazines,
12. All similar settlements approved beforehand by the competent authorities of the two Governments.

I should be glad if you would be so good as to confirm that your Government agrees to the foregoing.

I have the honour, etc.

(Signed) Fuad CARIM  
President, Turkish Trade Delegation

H. E. Mr. Pericles Skeferis  
Envoy Extraordinary and  
Ambassador Plenipotentiary of Greece  
President, Greek Trade Delegation  
Ankara

## IV

Ankara, 2 April 1949

Your Excellency,

I have the honour to acknowledge receipt of your letter of today's date reading as follows:

[See letter III]

I have the honour to confirm that my Government agrees to the foregoing.

I have the honour, etc.

(Signed) P. SKEFERIS  
President, Greek Trade Delegation

H. E. Mr. Fuad Carim  
Turkish Ambassador  
General Secretary, Ministry of Foreign Affairs  
President, Turkish Trade Delegation  
Ankara

## V

Ankara, 2 April 1949

Your Excellency,

I have the honour to inform you that my Government agrees to the following:

Receipts in drachmae by shipping lines and by Turkish vessels, ships and motor ships, whether for passengers or for cargo, shall be settled in transferable free exchange. The requisite exchange permits shall be granted by the competent Greek authorities.

It shall be understood that the expenses of shipping lines and of Turkish vessels, ships and motor ships shall also be settled in transferable free exchange.

I should be glad if you would be so good as to confirm that the Turkish Government agrees to the foregoing.



I have the honour, etc.

(Signed) P. SKEFERIS  
President, Greek trade Delegation

H. E. Mr. Fuad Carim  
Turkish Ambassador  
General Secretary, Ministry of Foreign Affairs  
President, Turkish Trade Delegation  
Ankara

VI

Ankara, 2 April 1949

Your Excellency,

I have the honour to acknowledge receipt of your letter of today's date reading as follows:

[See letter V]

I have the honour to confirm that my Government agrees to the foregoing.

I have the honour, etc.

(Signed) Fuad CARIM  
President, Turkish Trade Delegation

H. E. Pericles Skeferis  
Envoy Extraordinary and Ambassador Plenipotentiary of Greece  
President, Greek Trade Delegation  
Ankara

No. 1010. PROTOCOL<sup>1</sup> OF LIQUIDATION. SIGNED AT ANKARA, ON 21 JULY 1949

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In order to facilitate the liquidation of the outstanding Greek and Turkish debts dealt with in this Protocol, the Government of the Kingdom of Greece and the Government of the Turkish Republic have agreed as follows:

*Article 1*

As from the entry into force of this Protocol, a liquidation account in Turkish pounds shall be opened at the Central Bank of the Turkish Republic in the name of the Bank of Greece.

The following amounts shall be paid into this account:

(a) The balances of accounts opened in accordance with the Trade and Payments Agreement between Greece and Turkey of 11 March 1940 which have not yet been liquidated in accordance with the provisions of article 8 of the Greco-Turkish Trade and Payments Agreement of 1 June 1945.

(b) Any amounts that may be due under the Agreement of 11 March 1940.

(c) CIF and FOB differences relating to commercial transactions effected within the scope of the Greco-Turkish Agreement of 11 March 1940.

(d) By previous agreement between the Central Bank of the Turkish Republic and the Bank of Greece, any other non-commercial assets which are not provided for in the above paragraphs, in particular:

(I) assets derived from the war-time sale of goods in transit through Greece and Turkey,

(II) assets of Turkish nationals derived from goods requisitioned in Greece during the war and those of Greek nationals derived from goods requisitioned in Turkey during the war,

(III) assets derived from private compensation transactions which were begun before 1 June 1945 and have not yet been terminated.

The Contracting Parties hereby state that they agree to authorize the liquidation of the following assets:

1. The assets referred to in paragraphs (b) and (c) and derived from transactions in respect of goods sold and despatched before 1 May 1941, on the basis of their value in Turkish pounds, if expressed in Turkish pounds and, if expressed in any other currency, on the basis of their exchange value in Turkish

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<sup>1</sup> Came into force on 31 July 1949, in accordance with article 5.

pounds, calculated at the rate of exchange of the Central Bank of the Turkish Republic and the Bank of Greece on 26 April 1941, in accordance with the provision of the Greco-Turkish Payments Agreement of 11 March 1940.

2. The assets referred to in paragraph (d), on the basis of their value in Turkish pounds at the time when such assets come into being, the exchange value in Turkish pounds to be fixed by agreement between the Central Bank of the Turkish Republic and the Bank of Greece.

#### *Article 2*

Turkish debtors shall pay their debts, calculated in Turkish pounds, in accordance with the preceding article, into the Central Bank of the Turkish Republic.

The Greek debtors shall pay into the Bank of Greece the exchange value in drachmae of their debts, calculated in Turkish pounds in accordance with the provisions of the same article, at the exchange rate of the Turkish pound calculated on the basis of the official dollar rate of the Central Bank of the Turkish Republic, on the one hand, and the official rate of the dollar applied by the Bank of Greece, brought up to the corresponding certified rate on the day of payment, on the other hand.

Payments in respect of the debts referred to in this Protocol shall be made in Turkey on notification by the Bank of Greece and in Greece on notification by the Central Bank of the Turkish Republic, according to the payments made by the persons concerned.

#### *Article 3*

At the end of the third month from the date of the entry into force of this Protocol, the balance of the liquidation account provided for in article 1 shall be transferred to the contractual account opened in accordance with the Payments Agreement of 2 April 1949.

Payments arising from the Greek and Turkish commercial debts formulated and justified after the transfer provided for in the first paragraph of this article shall be effected through the contractual account opened in the name of the Bank of Greece in accordance with the Payments Agreement of 2 April 1949.

#### *Article 4*

Any transactions begun after the entry into force of the Agreement of 1 June 1945 shall be liquidated in accordance with the provisions of the general system in force in the two countries at the time of their approval by the competent authorities.

*Article 5*

This Protocol, which constitutes an integral part of the Greco-Turkish Payments Agreement of 2 April 1949, shall come into force ten days after its signature.

DONE at Ankara, in two copies, in French, on 21 July 1949.

For the Greek Government:

P. SKEFERIS

For the Turkish Government:

AKDUR

## LIST No. 1

## GREEK OUTSTANDING DEBTS ARISING FROM GREEK GOODS EXPORTED TO TURKEY IN EXECUTION OF THE TRADE AND PAYMENTS AGREEMENT OF 11 MARCH 1940

| No. | Exporter in Greece                        | Intermed. bank in Greece               | Consign-ment No. | Intermed. bank in Turkey                   | Type of Goods  | Exchange value FOB £, Turk | Freight and ins. costs \$ |
|-----|---|--|------------------|--|--|----------------------------|---------------------------|
| 1   | Ella-Turk                                 | Commercial Bank of Greece, Athens      | 62490            | Commercial Bank of the Near East, Istanbul | Minium   | 2,500.00                   | 366.07                    |
| 2   | "   | "                                      | 62491            | "  | "  | 2,500.00                   | 366.07                    |
| 3   | "   | "                                      | 62492            | "  | Litharge   | 2,083.33                   | 315.10                    |
| 4   | "   | "                                      | 62499            | "  | Kaolin   | 3,466.98                   | 557.34                    |
| 5   | Chemical Products and Fertilizer Co.      | National Bank of Greece, Athens        | 285514)          | "  | Sulphuric acid   | 2,975.00                   | 681.58                    |
| 6   | "   | "                                      | 11245<br>285516) | "  | 1,000 demijohns of nitric acid   | 29,142.90                  | 4,161.90                  |
| 7   | Ella-Turk                                 | National Bank of Greece, Athens branch | 1231<br>11119    | "  | 4,000 sacks of aluminium sulphate  | 36,270.71                  | 6,481.00                  |
| 8   | Katsiopoulos and Dimitriou                | Commercial Bank of Greece, Volos       | 625905           | "  | 9 parts for an oil motor   |                            | 337.51                    |
| 9   | N. Roditis                                | "                                      | 625906           | "  | 4 parts for an oil motor   |                            | 173.86                    |
| 10  | Dimakis-Kanakis                           | "                                      | 625897           | "  |  |                            | 381.67                    |
| 11. | Ella-Turk                                 | People's Bank, Athens                  | 10960            | Ottoman Bank, Istanbul                     | 2,000 kg. tartaric acid  | 3,029.13                   | 74.88                     |
| 12  | "   | "                                      | 10961            | "  | 800 kg. nicotine sulphate  | 3,475.32                   | 77.66                     |
| 13  | "   | "                                      | 10962            | "  | 28,000 kg. sulphuric acid  | 10,138.10                  | 1,483.29                  |
| 14  | "   | People's Bank, Athens                  | 10922            | Ottoman Bank, Istanbul                     | 5,232 doz. reels of cotton   | 22,642.75                  | 530.74                    |
| 15. | Cartridge and powder factory              | Bank of Greece, Athens                 | 22862            | "  | Tartaric acid  | 326.53                     | 67.48                     |
| 16  | E. Axilithiotis                           | Bank of Salonika, Salonika             | 36727)9          | Bank of Salonika, Istanbul                 | 30 tools   | 139.00                     | -                         |
| 17  | Argyrakis and Katsos                      | Commercial Bank of Greece, Calamata    |                  | Deutsche Orient Bank, Istanbul             | Damages  | 100.00                     | -                         |
| 18  | Kyriakopoulos and Katsioulas for P. Panas | Commercial Bank of Greece, Athens      | 210034)<br>99    | Commercial Bank of the Near East, Istanbul | Balance of the value of 142 barrels of turpentine essence deposited with the Commercial Bank of the Near East, Istanbul (see letter of 22/7/43 from that bank) | 7,891.20                   | -                         |

| No. | Exporter in Greece                   | Intermed. bank in Greece                 | Consignment No   | Intermed. bank in Turkey                           | Type of Goods   | Exchange value FOB Turk | Freight and ins. costs \$ |
|-----|--------------------------------------|--|--|--|---|-------------------------|---------------------------|
| 19  | Dimitrakopoulos Bros                 | Commercial Bank of the Piraeus           | 55557  | Bank of Salonika, Istanbul                         | 3 barrels of turpentine essence, 50 barrels colophony |                         | 154.47                    |
| 20  | Chemical Products and Fertilizer Co. | National Bank of Greece                  | 285509)<br>11128   | Ottoman Bank, Izmir                                |   |                         | 1,776.40                  |
| 21  | Ath. Katsioulas                      | Commercial Bank of Salonika              | 210013   | Commercial Bank of the Near East, Istanbul         | 54 barrels turpentine essence and 150 sacks colophony |                         | 450.86                    |
| 22  | Joseph Besa, Salonika                | Bank of Salonika (Bank of Chios, Athens) | 38004)<br>73679  | Bank of Salonika, Istanbul                         | Light cars  |                         | 155.03                    |
| 23  | L. Marticas                          | Bank of Salonika (Bank of Chios, Athens) | 38002)<br>73641  | Bank of Salonika, Istanbul                         | Colophony and turpentine essence                      |                         | 714.85                    |
| 24  | N. Axelos                            | Bank of Greece, Volos                    | 25586)<br>883  | Central Bank of the Turkish Republic, Istanbul     | Oil motor   |                         | 245.90                    |
| 25  | Chemical Products and Fertilizer Co. | National Bank of Greece, Athens          | 285510)<br>11129   | Ottoman Bank, Izmir                                | Glass panes   |                         | 1,774.75                  |
| 26  | "                                    | "  | 285512)<br>11139   | "  | "   |                         | 1,764.42                  |
| 27  | "                                    | "  | 270735)<br>11140   | "  | "   |                         | 1,764.42                  |
| 28  | "                                    | "  | 285511)<br>11137   | "  | Sulphuric and hydrochloric acid                       |                         | 4,108.20                  |
| 29  | "                                    | "  | 285511)<br>11138   | "  | Sodium  |                         | 901.50                    |
| 30  | "                                    | "  | 285506)<br>11113   | Commercial Bank of the Near East, Istanbul, Galata | Glass panes   |                         | 2,906.56                  |
| 31  | "                                    | "  | 285507)<br>11122   | "  | Sulphuric acid  |                         | 395.70                    |
| 32  | "                                    | "  | 285507)<br>11123   | "  | Hydrochloric acid                                     |                         | 1,075.90                  |
| 33. | Ella-Turk                            | Commercial Bank, Athens                  | 62319)<br>61376<br>62375<br>62408<br>62438<br>62357<br>62389<br>62417<br>62482 | "  | -   |                         | 395.41                    |

AKDUR

## LIST No. 2

## TURKISH OUTSTANDING DEBTS IN RESPECT OF GOODS EXPORTED TO GREECE

1. 63,356.25 Turkish pounds, representing the value of various consignments of fish despatched from 11 December 1936 to 5 April 1941 by the "Toprak Urunleri T.A.S." Company to various firms in Greece.

2. 80 per cent of 1,689.85 Turkish pounds, representing the value of goods exported on 2 November 1938 by the Ahmet ve Celâl İkizler Company at Smyrna and consigned to Mr. Anamandiyos Karagulle at Chios.

3. 4,593.71 Turkish pounds, derived from the export of 119 head of cattle and 60 goats on 15 October 1940 by the Hassan Birakci ve Halim Çaçar Company of Antalya to the Kostas Paratatos and Yani Dremitris Companies of the Piraeus.

4. 56,834 Turkish pounds, owed to the Yani Teperikoglu Company, distributed as follows:

(a) 1,587 Turkish pounds from the Bank of Greece at Mytilene, in respect of rice exported to the A. P. Vasiliu Company.

(b) 55,114 Turkish pounds from the Anton Karabeco Company at Mytilene, in respect of a consignment of dried beans, chick-peas and meat.

(c) 133 Turkish pounds from the butcher Atanas Emmanuel at Mytilene, in respect of a consignment of live-stock.

P. SKEFERIS

AKDUR

No. 1010. PROTOCOL<sup>1</sup> IN ORDER TO MAKE POSSIBLE  
THE TRANSFER OF THE RECEIPTS OF TURKISH AIR  
AND SHIPPING LINES ACQUIRED PRIOR TO THE  
ENTRY INTO FORCE OF THE PAYMENTS AGREEMENT  
OF 2 APRIL 1949. SIGNED AT ANKARA, ON 21 JULY 1949

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In order to make possible the transfer of the receipts of Turkish air and shipping lines acquired prior to the entry into force of the Payments Agreement of 2 April 1949, the Government of the Kingdom of Greece and the Government of the Turkish Republic have agreed as follows:

*Article 1*

The assets of the Administration of the Devlet Havayollari State airlines and the Administration of the Devlet Denizyollari State shipping lines acquired prior to the date of the entry into force of the Payments Agreement of 2 April 1949 shall be liquidated in accordance with the provisions of the Protocol of Liquidation signed this day.

*Article 2*

This Protocol shall constitute an integral part of the Greco-Turkish Payments Agreement of 2 April 1949 and shall remain in force for the same period.

DONE at Ankara, in two copies, in French, on 21 July 1949.

For the Greek Government:  
P. SKEFERIS

For the Turkish Government:  
AKDUR

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<sup>1</sup> Came into force on 21 July 1949, by signature.