

**No. 9255**

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**UNION OF SOVIET SOCIALIST REPUBLICS  
and  
AUSTRIA**

**Payments Agreement. Signed at Vienna, on 17 October 1955**

*Official texts: Russian and German.*

*Registered by the Union of Soviet Socialist Republics on 25 September 1968.*

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**UNION DES RÉPUBLIQUES SOCIALISTES  
SOVIÉTIQUES  
et  
AUTRICHE**

**Accord de paiement. Signé à Vienne, le 17 octobre 1955**

*Textes officiels russe et allemand.*

*Enregistré par l'Union des Républiques socialistes soviétiques le 25 septembre 1968.*

[TRANSLATION - TRADUCTION]

No. 9255. PAYMENTS AGREEMENT<sup>1</sup> BETWEEN THE UNION OF SOVIET SOCIALIST REPUBLICS AND THE AUSTRIAN REPUBLIC. SIGNED AT VIENNA, ON 17 OCTOBER 1955

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The Government of the Union of Soviet Socialist Republics and the Austrian Federal Government have agreed upon the following procedure for payments between the Soviet Union and Austria :

*Article 1*

Payments between the USSR and the Republic of Austria shall be made in the Soviet Union through the State Bank of the USSR and in the Republic of Austria through the Austrian National Bank.

The State Bank of the USSR shall open an account, in dollars of account, in favour of the Austrian National Bank, to be known as " Clearing account in US dollars-Austria ".

The Austrian National Bank shall open an account, in dollars of account, in favour of the State Bank of the USSR, to be known as " Clearing account in US dollars-Soviet Union ".

These accounts shall be non-interest-bearing and exempt from charges.

*Article 2*

Sums deposited by individuals or bodies corporate in the USSR for the benefit of individuals or bodies corporate in Austria, or *vice versa*, shall be credited to the account of the Austrian National Bank with the State Bank of the USSR or, respectively, to the account of the State Bank of the USSR with the Austrian National Bank. Immediately upon receipt of notification that the funds have been so credited, the State Bank of the USSR or, respectively, the Austrian National Bank shall remit the equivalent of the sum in question to the beneficiary in national currency.

If the debit balance of the account of one Contracting Party exceeds 5 million dollars of account, the competent authorities of the two Contracting Parties shall take appropriate measures to liquidate the balance in excess. These shall consist mainly of measures designed to increase the export trade of the debtor State and, where necessary, also to limit payments in national currency by the creditor Bank. If the aforesaid balance in excess has not been liquidated within a period of three

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<sup>1</sup> Came into force on 17 October 1965, by signature, in accordance with article 8.

months, the debtor Bank shall, at the request of the creditor Bank, pay the amount of the balance in US dollars, or in pounds sterling if it so prefers, or in another currency selected by agreement between the two Banks.

### *Article 3*

The provisions of this Agreement shall apply to the following :

- (1) Payments for goods delivered in accordance with the Agreement on the exchange of goods between the Union of Soviet Socialist Republics and the Republic of Austria;
- (2) Payments for overhead expenses incurred in connexion with the exchange of goods between the two countries, such as freight and storage charges, commissions, collection charges, installation and advertising costs, customs duty and the like;
- (3) Insurance payments in connexion with the exchange of goods between the two countries;
- (4) Payments for repair, processing and reprocessing work;
- (5) Payments in respect of travel, study and rent costs;
- (6) Payments in respect of the costs of diplomatic, consular and commercial representation;
- (7) Other payments agreed upon between the State Bank of the USSR and the Austrian National Bank.

### *Article 4*

In the event of any change in the official gold content of the US dollar (35 US dollars for one ounce of fine gold), the balance standing in the account referred to in article 1 at the end of the day on which such a change occurs shall be adjusted automatically and proportionately.

### *Article 5*

If, in the case of the payments specified in article 3, a sum is expressed in a currency other than US dollars, that sum shall be converted into US dollars at the average official rate of exchange applied for the currency in question by the Bank making the payment.

*Article 6*

The State Bank of the USSR and the Austrian National Bank shall jointly establish the technical procedures for keeping the accounts referred to in article 1.

*Article 7*

After the expiry of this Agreement, the State Bank of the USSR and the Austrian National Bank shall continue to receive payments into the accounts referred to in article 1 and to make from those accounts the payments specified in this Agreement in respect of all contracts concluded during the period of its validity. Moreover, if a debt of one Party is charged to the aforesaid accounts, the Party in question shall be required to liquidate the debt by deliveries of goods within six months of the expiry of this Agreement at the latest. Any debt that is not liquidated by the delivery of goods within the aforesaid period shall be paid, at the choice of the debtor Bank, in gold or by the transfer of US dollars or pounds sterling or, by agreement between the Banks, in another currency.

The conversion of US dollars of account into gold shall be effected on the basis of the gold content of the US dollar and the conversion of US dollars of account into pounds sterling or other currencies shall be effected on the basis of the average official rate of exchange for the currency concerned.

*Article 8*

This Agreement shall remain in force for a period of five years from the date of its signature.

Unless one of the Contracting Parties gives notice in writing, six months before the expiry of the said five-year period, of its desire to terminate the Agreement, the Agreement shall remain in force until one of the Contracting Parties gives twelve months' notice of its intention to terminate it.

DONE at Vienna on 17 October 1955, in duplicate in the Russian and German languages, both texts being equally authentic.

For the Government  
of the Union of Soviet  
Socialist Republics :

I. KABANOV

For the Austrian  
Federal Government :

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