

No. 7714

**UNITED STATES OF AMERICA
and
GREECE**

**Agricultural Commodities Agreement under Title IV of the
Agricultural Trade Development and Assistance Act,
as amended (with exchange of notes). Signed at Athens,
on 17 November 1964**

Official text: English.

Registered by the United States of America on 26 April 1965.

**ÉTATS-UNIS D'AMÉRIQUE
et
GRÈCE**

**Accord relatif aux produits agricoles, conclu dans le cadre
du titre IV de la loi tendant à développer et à favoriser
le commerce agricole, telle qu'elle a été modifiée
(avec échange de notes). Signé à Athènes, le 17 no-
vembre 1964**

Texte officiel anglais.

Enregistré par les États-Unis d'Amérique le 26 avril 1965.

No. 7714. AGRICULTURAL COMMODITIES AGREEMENT¹
BETWEEN THE GOVERNMENT OF THE UNITED
STATES OF AMERICA AND THE GOVERNMENT OF
GREECE UNDER TITLE IV OF THE AGRICULTURAL
TRADE DEVELOPMENT AND ASSISTANCE ACT, AS
AMENDED. SIGNED AT ATHENS, ON 17 NOVEMBER
1964

The Government of the United States of America and the Government of Greece :

Recognizing the desirability of expanding trade in agricultural commodities between their two countries in a manner which would utilize surplus agricultural commodities, including the products thereof, produced in the United States of America to assist economic development in Greece;

Recognizing that such expanded trade should be carried on in a manner which would not displace cash marketings of the United States of America in those commodities or unduly disrupt world prices of agricultural commodities or normal patterns of commercial trade with friendly nations;

Recognizing further that by providing such commodities to Greece under long-term supply and credit arrangements, the resources and manpower of Greece can be utilized more effectively for economic development without jeopardizing meanwhile adequate supplies of agricultural commodities for domestic use;

Desiring to set forth the understandings which will govern the sales, as specified below, of commodities to Greece pursuant to Title IV of the Agricultural Trade Development and Assistance Act, as amended (hereinafter referred to as the Act);

Have agreed as follows :

Article I

COMMODITY SALES PROVISIONS

1. Subject to issuance by the Government of the United States of America and acceptance by the Government of Greece of credit purchase authorizations and to the availability of commodities under the Act at the time of exportation, the Government of the United States of America undertakes to finance, during the periods specified in the following table or such longer periods as may be

¹ Came into force on 17 November 1964, upon signature, in accordance with article V.

authorized by the Government of the United States of America, sales for United States dollars, to purchasers authorized by the Government of Greece, of the following commodities :

<i>Commodity</i>	<i>Supply Period</i>	<i>Approximate Maximum in Quantity (Metric Tons)</i>	<i>Estimated Export Market Value To be Financed (\$1,000)</i>
Soybean Oil	Calendar Year 1965	10,000	\$ 3,190
Tallow, inedible	U.S. Fiscal Year 1965	2,000	431
Barley	U.S. Fiscal Year 1965	30,000	1,585
Corn	U.S. Fiscal Year 1965	175,000	10,282
Grain Sorghums	U.S. Fiscal Year 1965	15,000	716
Wheat	U.S. Fiscal Year 1965	40,000	2,776
Ocean Transportation (Estimated)			3,026
		TOTAL	\$22,006
Corn	U.S. Fiscal Year 1966	100,000	\$ 5,876
Wheat	U.S. Fiscal Year 1966	40,000	2,776
Tallow, inedible	U.S. Fiscal Year 1966	2,000	431
Soybean Oil	Calendar Year 1966	10,000	3,190
Ocean Transportation (Estimated)			1,516
		TOTAL	\$13,789

The total amount of financing provided in the credit purchase authorizations shall not exceed the above-specified export market value to be financed, except that additional financing for ocean transportation will be provided if the estimated amount for financing shipments required to be made on United States flag vessels proves to be insufficient. For commodities exported after December 31, 1965, however, the Government of the United States of America may reduce the financing of ocean transportation to the amount it determines represents the increase of the cost of such transportation resulting from the requirement, as determined by the Government of the United States of America, that the commodities be transported in United States flag vessels. In such a case the Government of Greece shall pay the balance of the cost of trans-

portation in United States flag vessels in United States dollars. It is understood that the Government of the United States of America will, as price declines or other marketing factors may require, limit the amount of financing provided in the credit purchase authorization so that the quantities of commodities financed will not substantially exceed the above specified approximate maximum quantities.

2. Credit purchase authorizations will include provisions relating to the sale and delivery of such commodities and other relevant matters.

3. The financing, sale and delivery of commodities hereunder may be terminated by either Government if that Government determines that because of changed conditions, the continuation of such financing, sale and delivery is unnecessary or undesirable.

Article II

CREDIT PROVISIONS

1. The Government of Greece will pay, or cause to be paid, in United States dollars to the Government of the United States of America, for the commodities specified in Article I and related ocean transportation (except excess ocean transportation costs resulting from the requirement that United States flag vessels be used) the amount financed by the Government of the United States of America together with interest thereon.

2. Payment of amounts financed in connection with shipments made in each calendar year, including the applicable ocean transportation costs related to such deliveries, shall be made in 19 annual installments. The first annual payment shall become due on March 31 immediately following the calendar year of shipment. This payment shall be for 25% of the amount of commodity value financed by the Government of the United States of America on shipments made during the preceding calendar year. Payment for the balance of amounts financed in connection with shipments made in each calendar year shall be made in 18 approximately equal annual installments due on March 31 of successive calendar years. Any annual payment may be made prior to the due date thereof.

3. Interest on the unpaid balance of the principal amount due the Government of the United States of America for commodities delivered in each calendar year shall be computed at the rate of $3\frac{1}{2}$ percent per annum and shall begin on the date of last delivery of commodities in such calendar year. Interest on each such unpaid balance shall be paid annually not later than the date on which the annual payment of principal becomes due.

4. All payments shall be made in United States dollars and the Government of Greece shall deposit, or cause to be deposited, such payments in the United States Treasury for credit to the Commodity Credit Corporation unless another depository is agreed upon by the two Governments.