

No. 12097

**UNITED STATES OF AMERICA
and
YUGOSLAVIA**

Memorandum of Agreement regarding the rescheduling of certain payments under agricultural commodities agreements (with annexes and exchange of aide-memoire signed at Washington on 1 October 1971). Signed at Belgrade on 15 October 1971

Authentic text: English.

Registered by the United States of America on 17 October 1972.

**ÉTATS-UNIS D'AMÉRIQUE
et
YOUGOSLAVIE**

Mémorandum d'accord concernant la modification de certaines échéances prévues au titre d'accords relatifs aux produits agricoles (avec annexes et échange d'aide-mémoire signé à Washington le 1^{er} octobre 1971). Signé à Belgrade le 15 octobre 1971

Texte authentique : anglais.

Enregistré par les Etats-Unis d'Amérique le 17 octobre 1972.

MEMORANDUM OF AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF YUGOSLAVIA REGARDING THE RESCHEDULING OF CERTAIN PAYMENTS UNDER AGRICULTURAL COMMODITIES AGREEMENTS

1. Reference is made to the Agricultural Commodities Agreements between the Government of the United States of America and the Government of Yugoslavia under Title IV of the Agricultural Trade Development and Assistance Act, as amended, listed in annex A attached to this Agreement, Reference is made also to the Aide Mémoire transmitted by the Government of the United States of America on October 1, 1971 and accepted by the Government of Yugoslavia on October 1, 1971² wherein agreement was reached on the rescheduling terms of certain debts of the Government of Yugoslavia.

2. In accordance with the Aide-Mémoire cited above, it is agreed that the dollar payment obligations for calendar years 1971 and 1972 as provided for in the agreements listed in annex A to this Agreement shall be consolidated and paid as follows:

a. Total dollar payments on principal and contractual interest due and payable in 1971 amount to \$32,776,150.31. Payments made thus far in 1971 by the Government of Yugoslavia amount to \$5,799,981.01. The balance of \$26,976,169.30 shall be consolidated and rescheduled under the terms set out in paragraphs *b* and *c* below and shall be referred to as the Consolidated Amount.

Total dollar payments on principal and contractual interest due and payable in 1972 amount to \$32,621,484.24. Ten percent of these payments shall be consolidated and paid on December 31, 1972. The balance of \$29,359,335.82 shall be consolidated and rescheduled under the terms set out in paragraph *b* and *c* below and shall be referred to as the Consolidated Amount.

b. The 1971 Consolidated Amount of \$26,976,169.30 shall be paid in ten equal annual installments beginning December 31, 1973 as shown in column 1 of annex B. The 1972 Consolidated Amount of \$29,359,335.82 shall be paid in ten equal annual installments beginning December 31, 1974 as shown in column 1 of annex C.

c. Consolidated Interest shall accrue and be paid annually at the rate of 5 percent per annum beginning January 1, 1972 on the declining balance of the Consolidated Amount of \$26,976,169.30 as shown in column 2 and computed in column 3 of annex B, payable annually beginning December 31, 1972. Consolidation Interest shall be paid at the rate of 5 percent per annum beginning January 1, 1973 on the declining balance of the Consolidated Amount of \$29,359,335.82 as shown in column 2 and computed in column 3 of annex C, payable annually beginning December 31, 1973. Interest for any periods under a year that may occur shall be computed on a 365-day year, actual number-of-days' basis.

3. Annex A lists the several Agricultural Commodities Agreements and the amounts due thereunder. Annexes B, C and D set forth the revised payments resulting from this rescheduling.

¹ Came into force on 15 October 1971 by signature.

² See p. 233 of this volume.

4. All payments of the Consolidated Amounts and of Consolidation Interest shall be made on due dates of December 31 during each year of the repayment period. All existing contractual payments from January 1, 1973 are not affected by this Agreement and shall be due and payable on existing contractual due dates.

5. To the extent not amended herein, the terms and conditions of the Agreements listed in annex A, including all local currency payments, shall remain in full force and effect.

6. All payments under this Agreement shall be made in the same manner as those non-rescheduled payments made under the agreements listed in annex A.

7. DONE at Belgrade, in duplicate, this fifteenth day of October, 1971.

For the Government of the United States of America:

WILLIAM LEONHART
Ambassador of the United States of America

For the Government of Yugoslavia:

JANKO SMOLE
Federal Secretary for Finance

ANNEX A

YUGOSLAVIA—PUBLIC LAW 480, TITLE IV AGREEMENTS

Agreement Identification		Principal Balance as of 12/31/70 (3)	Principal (4)	Payments Due in 1971	
Date of Agreement (1)	Purpose (2)			Interest (5)	Total (6)
1. Apr. 21, 1962 ¹	Cotton, Oil Seed Meal Cake, Tal- low, Pea Beans	\$ 19,939,950.67	\$ 2,725,034.54	\$ 780,080.90	\$ 3,511,115.44
2. Apr. 27, 1964 ²	Cotton Seed Oil, Soya Bean Oil, Dry Edible Beans, Cotton	20,735,824.65	1,896,513.11	719,048.10	2,615,561.21
3. Apr. 28, 1964 ³	Wheat	2,326,786.65	1,163,393.33	95,979.95	1,259,373.28
4. Oct. 28, 1964 ⁴	Tallow, Wheat	21,175,042.33	1,642,162.80	741,126.48	2,383,289.28
5. Oct. 29, 1964 ⁵	Wheat	1,312,985.27	656,492.65	52,519.41	709,012.06
6. Mar. 16, 1965 ⁶	Wheat	28,868,067.56	4,697,310.97	1,134,027.95	5,831,338.92
7. Jul. 16, 1965 ⁷	Soya Bean Oil, Cotton	15,654,387.15	2,025,070.32	540,676.08	2,565,746.40
8. Nov. 22, 1965 ⁸	Wheat	72,980,529.87	8,146,923.18	2,554,318.54	10,701,241.72
9. Apr. 11, 1966 ⁹	Cotton, Soya Bean Oil	22,506,368.72	2,411,749.09	787,722.91	3,199,472.00
TOTAL		<u>205,499,942.87</u>	<u>25,364,649.99</u>	<u>7,411,500.32</u>	<u>32,776,150.31</u>

¹ United Nations, *Treaty Series*, vol. 442, p. 123.² *Ibid.*, vol. 526, p. 89.³ *Ibid.*, p. 103.⁴ *Ibid.*, vol. 533, p. 3.⁵ *Ibid.*, p. 17.⁶ *Ibid.*, vol. 542, p. 161.⁷ *Ibid.*, vol. 549, p. 111.⁸ *Ibid.*, vol. 574, p. 211.⁹ *Ibid.*, vol. 580, p. 239.

PAYMENTS FALLING DUE IN 1971 AND 1972

<i>Payments Due in 1972</i>			<i>Original Credit Terms (10)</i>
<i>Principal (7)</i>	<i>Interest (8)</i>	<i>Total (9)</i>	
\$ 2,915,421.81	\$ 673,240.47	\$ 3,588,662.28	15 annual payments; 1st payment due 12/31/63 on 1962 deliveries, 1st payment due 12/31/64 on 1963 deliveries; interest 4% ^a
2,023,624.90	650,434.89	2,674,059.79	17 annual payments; 1st payment 12/31/66; interest 3.5% ^a
1,163,393.32	47,989.97	1,211,383.29	3 annual payments; 1st payment 12/31/65; interest 4 ¹ / ₈ % ^b
1,642,162.80	683,650.79	2,325,813.59	17 annual payments; 1st payment on 1st year's shipment due 12/30/66 and on 2nd year's shipment 5/14/67; interest 3 ¹ / ₂ %
656,492.66	26,259.71	682,752.37	3 annual payments; 1st payment on 1st year's shipment 12/18/65 and on 2nd year's shipment 4/13/66; interest 4%
5,039,411.82	939,237.26	5,978,649.08	12 annual payments; 1st payment due 12/31/65; interest 4% ^a
2,161,614.19	467,389.46	2,629,003.65	12 annual payments; 1st payment due 12/31/67; interest 3 ¹ / ₂ % ^a
8,146,923.18	2,269,176.23	10,416,099.41	1st 2 payments ¹ / ₁₂ or \$1,000,000.00 whichever is lower; balance in 10 annual payments; 1st payment on first year's shipment due 12/31/67 and on 2nd year's shipment 8/17/68; interest 3.5%
2,411,749.09	703,311.69	3,115,060.78	1st 2 payments ¹ / ₁₂ or \$1,000,000.00 whichever is lower; balance in 10 annual payments; 1st payment on 1st year's shipment due 12/31/68 and on 2nd year's shipment 7/2/69; interest 3.5%
<u>26,160,793.77</u>	<u>6,460,690.47</u>	<u>32,621,484.24</u>	

^a Payments due 12/31/68 and 12/31/69 were reduced in previous rescheduling to \$250,000.00 each. Balance to be paid in four installments on June 30th of each year beginning in 1971.

^b Payments due in 1966 were reduced in previous rescheduling to \$375,000.00 each on April 28 and October 29 agreements. Balance to be paid in 5 installments beginning the following year.

ANNEX B

YUGOSLAVIA—PUBLIC LAW 480 LONG-TERM CREDIT AGREEMENTS
SCHEDULE OF PAYMENTS OF CONSOLIDATED PRINCIPAL AND INTEREST
RESCHEDULED FOR PAYMENTS DUE IN CALENDAR YEAR 1971

Due Dates	Repayment of Consolidated Amount ^a		Payment of Consolidation Interest of 5% per annum On Balance of Consolidated Amount in Column 2 ^{b, c}	Total (Columns 1 + 3)
	(1) Amount Paid	(2) Balance		
Dec. 31, 1972	\$ —0—	\$26,976,169.30	\$1,348,808.47	\$ 1,348,808.47
Dec. 31, 1973	2,697,616.93	24,278,552.37	1,348,808.47	4,046,425.40
Dec. 31, 1974	2,697,616.93	21,580,935.44	1,213,927.62	3,911,544.55
Dec. 31, 1975	2,697,616.93	18,883,318.51	1,079,046.77	3,776,663.70
Dec. 31, 1976	2,697,616.93	16,185,701.58	944,165.93	3,641,782.86
Dec. 31, 1977	2,697,616.93	13,488,084.65	809,285.08	3,506,902.01
Dec. 31, 1978	2,697,616.93	10,790,467.72	674,404.23	3,372,021.16
Dec. 31, 1979	2,697,616.93	8,092,850.79	539,523.39	3,237,140.32
Dec. 31, 1980	2,697,616.93	5,395,233.86	404,642.54	3,102,259.47
Dec. 31, 1981	2,697,616.93	2,697,616.93	269,761.69	2,967,378.62
Dec. 31, 1982	2,697,616.93	—0—	134,880.85	2,832,497.78
TOTALS	\$26,976,169.30		\$8,767,255.04	\$35,743,424.34

^a The Consolidated Amount represents the \$32,776,150.31 original contractual amount due in calendar year 1971 less the \$2,331,976.24 received April 13 and May 14, 1971 under the October 28 and 29, 1964 agreements and \$3,468,004.77 unallocated payments received June 30 and July 2, 1971, for a balance of \$26,976,169.30.

^b Column 3 represents Consolidation Interest at 5% per annum accruing as of January 1, 1972 and payable annually during 1972-1982 based on the outstanding balance of the Consolidated Amount declining in accordance with Column 2.

^c For any periods under a year, interest is computed on a 365-day year, number-of-days basis.

ANNEX C

YUGOSLAVIA--PUBLIC LAW 480 LONG-TERM CREDIT AGREEMENTS
 SCHEDULE OF PAYMENTS OF CONSOLIDATED PRINCIPAL AND INTEREST
 RESCHEDULED FOR PAYMENTS DUE IN CALENDAR YEAR 1972

Due Dates	Repayment of Consolidated Amount ^a		Payment of Consolidation Interest of 5% per annum On Balance of Consolidated Amount in Column 2 ^{b,c}	Totals (Columns 1 + 3) (4)
	(1) Amount Paid	(2) Balance		
Dec. 31, 1973	\$ —0—	\$29,359,335.82	\$1,467,966.79	\$ 1,467,966.79
Dec. 31, 1974	2,935,933.58	26,423,402.24	1,467,966.79	4,403,900.37
Dec. 31, 1975	2,935,933.58	23,487,468.66	1,321,170.11	4,257,103.69
Dec. 31, 1976	2,935,933.58	20,551,535.08	1,174,373.43	4,110,307.01
Dec. 31, 1977	2,935,933.58	17,615,601.50	1,027,576.75	3,693,510.33
Dec. 31, 1978	2,935,933.58	14,679,667.92	880,780.08	3,816,713.66
Dec. 31, 1979	2,935,933.58	11,743,734.34	733,983.40	3,669,916.98
Dec. 31, 1980	2,935,933.58	8,807,800.76	587,186.72	3,523,120.30
Dec. 31, 1981	2,935,933.58	5,871,867.18	440,390.04	3,376,323.62
Dec. 31, 1982	2,935,933.59	2,935,933.59	293,593.36	3,229,526.95
Dec. 31, 1983	2,935,933.59	—0—	146,796.68	3,082,730.27
TOTALS	\$29,359,335.82		\$9,541,784.15	\$38,901,119.97

^a The Consolidated Amount in Column 2 represents 90 per cent of \$32,621,484.24 or \$29,359,335.82, consisting of \$26,160,793.77 principal and \$6,460,690.47 interest.

^b Column 3 represents Consolidation Interest of 5% per annum accruing as of January 1, 1973 and payable annually during 1973-1983 based on the outstanding balance

of the Consolidated Amount declining in accordance with Column 2.

^c For any periods under a year, interest is computed on a 365-day year, number-of-days' basis.

ANNEX D

YUGOSLAVIA—PUBLIC LAW 480 LONG-TERM CREDIT AGREEMENTS
PAYMENTS DUE UNDER THE RESCHEDULING FOR CALENDAR YEARS 1971 AND 1972

Due Calendar Year	Combined Payments Before Rescheduling (1)	Consolidated Amounts (2)	Repayment Schedule for 1971 Consolidated Amount ^a (3)	Repayment Schedule for 1972 Consolidated Amount ^a (4)	Total Due (5)
1971	\$ 32,776,150.31	\$26,976,169.30	\$ —0—	\$ —0—	\$ 5,799,981.01 ^b
1972	32,621,484.24	29,359,335.82	1,348,808.47	—0—	4,610,956.89 ^c
1973	30,615,976.72 ^d		4,046,425.40	1,467,966.79	36,130,368.91
1974	32,034,775.34		3,911,544.55	4,403,900.37	40,350,220.26
1975	24,778,316.55		3,776,663.70	4,257,103.69	32,812,083.94
1976	24,008,691.15		3,641,782.86	4,110,307.01	31,760,781.02
1977	19,567,997.12		3,506,902.01	3,963,510.33	27,038,409.46
1978	17,846,405.72		3,372,021.16	3,816,713.66	25,035,140.54
1979	14,255,227.84		3,237,140.32	3,669,916.98	21,162,285.14
1980	4,370,803.61		3,102,259.47	3,523,120.30	10,996,183.38
1981	3,431,588.47		2,967,378.62	3,376,323.62	9,775,290.71
1982	3,321,022.03		2,832,497.78	3,229,526.95	9,383,046.76
1983	1,520,506.89		—0—	3,082,730.27	4,603,237.16
TOTALS	<u>\$241,148,945.99</u>	<u>\$56,335,505.12</u>	<u>\$35,743,424.34</u>	<u>\$38,901,119.97</u>	<u>\$259,457,985.18</u>

^a Consolidated Amounts rescheduled under this Agreement are due and payable on December 31 of each year of the repayment period.

^b Represents amounts paid on April 13, May 14, June 30 and July 2, 1971.

^c Includes \$3,262,148.42 or 10 percent of \$32,621,484.24 due in 1972, which is not to be rescheduled.

^d Payments after 1972 which have not been rescheduled under this Agreement are due and payable on the existing contractual due dates of each year beginning with 1973.

EXCHANGE OF AIDE-MEMOIRE

*[For the text of the Exchange of Aide-Mémoire,
see under No. 12098, p. 250 of this volume.]*
