

No. 12206

**UNITED STATES OF AMERICA
and
PAKISTAN**

Agreement regarding the consolidation and rescheduling of payments under PL-480 Title I agricultural commodity agreements (with annexes and related letter). Signed at Washington on 20 September 1972

Authentic text : English.

Registered by the United States of America on 29 December 1972.

**ÉTATS-UNIS D'AMÉRIQUE
et
PAKISTAN**

Accord pour la consolidation des paiements prévus par les accords relatifs aux produits agricoles conclus en vertu du titre I de la loi PL-480 et pour la modification des échéances de paiement y relatives (avec annexes et lettre connexe). Signé à Washington le 20 septembre 1972

Texte authentique : anglais.

Enregistré par les États-Unis d'Amérique le 29 décembre 1972.

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF PAKISTAN REGARDING THE CONSOLIDATION AND RESCHEDULING OF PAYMENTS UNDER PL-480 TITLE I AGRICULTURAL COMMODITY AGREEMENTS

1. Reference is made to the Agreements between the Government of the United States of America and the Government of Pakistan identified in annex A attached to this Agreement and hereinafter referred to as the "PL-480 Agreements". Reference is made also to the Agreed Minute signed in Paris on May 26, 1972* and to the Agreement signed in Washington on September 20, 1972,² wherein agreement was reached on the consolidation and rescheduling of repayments under the PL-480 Agreements.

2. In accordance with the Agreed Minute dated May 26, 1972 and the Agreement dated September 20, 1972, cited above, it is agreed that dollar payment obligations due and unpaid under the PL-480 Agreements during the period May 1, 1971 through June 30, 1973, shall be consolidated and repaid as follows :

- a. Interest in the amount of \$3,118,623.41, as listed in annex B, shall be termed hereafter as the Consolidated Debt and shall be paid in four equal semi-annual installments on January 1 and July 1 of the years 1976 and 1977.
- b. Consolidation interest, which is the interest on the outstanding balance of the Consolidated Debt, shall accrue at the rate of 6 percent per annum beginning July 1, 1973. Consolidation Interest shall be due and payable on January 1 and July 1 of each of the years 1974 through 1977, with the first payment due January 1, 1974. Consolidation Interest shall be computed on a 365-day-year basis for the actual number of days that the Consolidated Debt is outstanding.
- c. Additional interest at the same rates as Consolidation Interest shall accrue on any past due payment of Consolidation Interest.

3. Principal and interest falling due on or after June 30, 1973, under the PL-480 Agreements shall be paid in accordance with the terms and conditions of the PL-480 Agreements.

4. Annex C of this Agreement sets forth the payment schedule resulting from this Agreement.

5. To the extent not amended herein, the terms and conditions of the PL-480 Agreements shall remain in full force and effect.

6. DONE at Washington in duplicate this 20th day of September, 1972.

For the Government of the United States of America :
WILLIS C. ARMSTRONG

For the Government of Pakistan :
S. M. KHAN

* Not printed.

¹ Came into force on 20 September 1972 by signature.

² See p. 33 of this volume.

ANNEX A

PAKISTAN—PL-480 TITLE I. AGREEMENT IDENTIFICATION

<i>Treasury Number</i>	<i>Date of Agreement</i>	<i>Obligor</i>	<i>Purpose</i>	<i>Original Credit Terms</i>
67-0038	8- 3-67 ¹	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due December 23, 1977 on 1967 deliveries; first payment due June 20, 1978, on 1968 deliveries; interest 1% for ten years, 2½% thereafter.
67-0511	12-26-67 ²	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due June 23, 1978; interest 1% for 10 years, 2½% thereafter.
68-0022	5-16-68 ³	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due December 6, 1978, on 1968 deliveries; first payment due March 19, 1979, on 1969 deliveries; interest 2% for 10 years, 2½% thereafter.
69-0027	7- 3-69 ⁴	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due December 9, 1979; interest 2% for 10 years, 3% thereafter.
69-0026	10- 3-69 ⁵	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due June 30, 1980; interest 2% for 10 years, 3% thereafter.
70-0001	1-10-70 ⁶	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due December 31, 1979, on 1969 deliveries; first payment due June 29, 1980, for 1970 deliveries; interest 2% for 10 years, 3% thereafter.
70-0024	11-25-70 ⁷	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due December 31, 1980, on 1970 deliveries; first payment due October 2, 1981, on 1971 deliveries; first payment due between May 16, 1982, and June 30, 1982, on 1972 deliveries; interest 2% for 10 years, 3% thereafter.
—	3-18-72 ⁸	Government of Pakistan	Sale of Agricultural Commodities	31 annual payments; first payment due between May 25, 1982, and June 30, 1982, on 1972 deliveries; interest 2% for 10 years, 3% thereafter.

¹ United Nations, *Treaty Series*, vol. 693, p. 21.

² *Ibid.*, vol. 697, p. 43.

³ *Ibid.*, p. 137.

⁴ *Ibid.*, vol. 726, p. 167.

⁵ *Ibid.*, vol. 732, p. 47.

⁶ *Ibid.*, p. 59.

⁷ *Ibid.*, vol. 792, p. 3.

⁸ See p. 17 of this volume.

ANNEX B

PAKISTAN—PL-480 TITLE I. MATURITIES SUBJECT TO RESCHEDULING

<i>Date of Agreement</i>	<i>Due and Unpaid through June 30, 1973</i>		
	<i>Principal</i>	<i>Interest¹</i>	<i>Total</i>
8- 3-67	\$-0-	\$ 250,457.64	\$ 250,457.64
12-26-67	-0-	96,258.66	96,258.66
5-16-68	-0-	114,121.68	114,121.68
7- 3-69	-0-	133,421.27	133,421.27
10- 3-69	-0-	256,491.27	256,491.27
1-10-70	-0-	620,932.18	620,932.18
11-25-70	-0-	1,321,177.97	1,321,177.97
3-18-72	-0-	325,762.74	325,762.74
	<u>\$-0-</u>	<u>\$3,118,623.41</u>	<u>\$ 3,118,623.41</u>

¹ Includes interest on unpaid installments from due date to June 30, 1973. Based on amounts recorded by USDA (CCC) thru June 30, 1972. Amounts subject to change based on unrecorded deliveries.

ANNEX C

PAKISTAN. REVISED SCHEDULE OF PAYMENTS RESULTING FROM RESCHEDULING OF DEBT
OWED UNDER PL-480 TITLE I AGREEMENTS*(In Dollars)*

	<i>Repayments of Consolidated Debt</i>		<i>Payment Due for Consolidated Interest at 6.0% Per Annum on Bal. of Consolidated Debt in Column 2</i> (3)	<i>Payment of Current Maturities</i>		<i>Total Payments (Columns 1+3+4+5)</i> (6)
	<i>Amount Due</i> (1)	<i>Balance</i> (2)		<i>Principal</i> (4)	<i>Interest</i> (5)	
1973						
July-Dec. ¹	—	\$ 3,118,623.41	—	—	\$ 1,740,156.62	\$ 1,740,156.62
1974						
Jan. 1	—	“	\$ 93,558.70	—	—	93,558.70
Jan.-June ²	—	“	—	—	1,301,057.67	1,301,057.67
July 1	—	“	93,558.70	—	—	93,558.70
July-Dec. ¹	—	“	—	—	1,740,156.62	1,740,156.62
1975						
Jan. 1	—	“	93,558.70	—	—	93,558.70
Jan.-June ²	—	“	—	—	1,301,057.67	1,301,057.67
July 1	—	“	93,558.70	—	—	93,558.70
July-Dec. ¹	—	“	—	—	1,740,156.62	1,740,156.62
1976						
Jan. 1	\$ 779,655.85	2,338,967.56	93,558.70	—	—	873,214.55
Jan.-June ²	—	—	—	—	1,301,057.67	1,301,057.67
July 1	779,655.85	1,559,311.71	70,169.03	—	—	849,824.88
July-Dec. ¹	—	—	—	—	1,740,156.62	1,740,156.62
1977						
Jan. 1	779,655.85	779,655.86	46,779.35	—	—	826,435.20
Jan.-June ²	—	—	—	—	1,301,057.67	1,301,057.67
July 1	779,655.86	—	23,389.68	—	—	803,045.54
GRAND TOTAL	<u>\$ 3,118,623.41</u>	<u>—</u>	<u>\$ 608,131.56</u>	<u>—</u>	<u>\$ 12,164,857.16</u>	<u>\$ 15,891,612.13</u>

¹ Due dates on current maturities : October 2, December 6, December 9, December 23 and December 31.² Due dates on current maturities : March 19, June 28, June 29 and June 30.

RELATED LETTER

*[For the text of the letter see under No. I-12205,
p. 45 of this volume.]*
