

No. 13949

**UNITED STATES OF AMERICA
and
CHILE**

Agreement regarding the consolidation and rescheduling of payments under PL-480 Title I agricultural commodity agreements (with annexes). Signed at Washington on 22 October 1974

Authentic text: English.

Registered by the United States of America on 7 May 1975.

**ÉTATS-UNIS D'AMÉRIQUE
et
CHILI**

Accord concernant la consolidation et le réaménagement de dettes contractées en vertu d'accords relatifs aux produits agricoles visés au titre I de la loi «PL-480» (avec annexes). Signé à Washington le 22 octobre 1974

Texte authentique : anglais.

Enregistré par les États-Unis d'Amérique le 7 mai 1975.

AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF CHILE 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 Chile identified in annex A attached to this Agreement and hereinafter referred to as "PL 480 Agreements." Reference is made also to the Memorandum of Agreement regarding the Consolidation of Chilean Debts signed at Paris on March 25, 1974,² and the Memorandum of Understanding Regarding the Consolidation and Rescheduling of Certain Chilean Debts Owed to, Guaranteed or Insured by the United States Government and Its Agencies signed at Washington on June 17, 1974,² wherein agreement was reached on the consolidation and rescheduling of repayments under the PL 480 Agreements.

2. In accordance with the Memorandum of Agreement dated March 25, 1974, and the Memorandum of Understanding dated June 17, 1974, cited above, it is agreed that dollar payment obligations due and unpaid under the PL 480 Agreements during the period January 1, 1973, through December 31, 1974, shall be repaid as follows:

- a. Principal and interest in the amount of \$5,973,313.91 which consists of 80 percent of all principal and interest payments due and unpaid under the PL 480 Agreements during the period January 1, 1973, through December 31, 1974, as listed in annex A, referred to hereafter as the "Consolidated Debt," shall be repaid in 14 equal semi-annual installments on January 1 and July 1 with the first payment due on January 1, 1977, and the last payment due on July 1, 1983, as shown in annex B.
- b. Interest on the outstanding balance of the consolidated debt shall accrue at the rate of 6 percent per annum beginning on the first day after the due dates under the PL 480 Agreements, and shall be due and payable on May 15, 1974, December 31, 1974, June 30, 1975, June 30, 1976, and, beginning with January 1, 1977, semi-annually on January 1 and July 1, with the last payment due on July 1, 1983, as shown in annex B.
- c. Principal and interest in the amount of \$1,493,328.46, which consists of 20 percent of all principal and interest payments due and unpaid under the PL 480 Agreements during the period January 1, 1973, through December 31, 1974, as listed in annex A, referred to hereafter as the "Non-Consolidated Debt," shall be repaid as shown in annex C as follows:
 - (1) \$124,200.70 on May 15, 1974;
 - (2) \$249,131.41 on December 31, 1974;
 - (3) \$373,332.12 on June 30, 1975;
 - (4) \$746,664.23 on June 30, 1976.
- d. Interest on the outstanding balances of amounts to be repaid under paragraph 2c. shall accrue at the rate of 6 percent per annum beginning on the first day

¹ Came into force on 22 October 1974 by signature.

² See p. 86 of this volume.

after the due dates under the PL 480 Agreements, and shall be due and payable on the due dates specified in paragraph 2c. as shown in annex C.

- e. Additional interest at the rate of 6 percent per annum shall accrue to the benefit of the Government of the United States on any past due unpaid amounts or unpaid portions of amounts as listed in annex B and annex C.
- f. Interest accruals under the provisions of this Agreement shall be computed on a 365-day-year basis for the actual number of days of the accrual. Application of payments shall be first to any interest due, with the balance to the installment due.

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

4. For the purpose of this Agreement, the Government of the United States of America is represented by Paul H. Boeker, Deputy Assistant Secretary of State for Economic and Business Affairs, and the Government of the Republic of Chile, is represented by His Excellency Walter Heitmann, Ambassador of Chile to the United States of America, also representing the Caja Autónoma de Amortización de la Deuda Pública (Autonomous Fund for Amortization of the Public Debt), which is authorized by its charter to act in these cases on behalf of the Government of Chile and the debtor corporations to conclude agreements with the creditors and sign the pertinent agreements.

DONE at Washington, in duplicate, this twenty-second day of October, 1974.

For the Government of the United States of America:

[Signed — Signé]¹

For the Government of Chile:

[Signed — Signé]²

¹ Signed by Paul H. Boeker — Signé par Paul H. Boeker.

² Signed by W. Heitmann — Signé par W. Heitmann.

ANNEX A

SCHEDULE OF AMOUNTS DUE U.S. GOVERNMENT DURING THE PERIOD JANUARY 1, 1973 THROUGH DECEMBER 31, 1974 UNDER PL 480 TITLE I AGREEMENTS WITH THE GOVERNMENT OF CHILE SHOWING AMOUNT OF CONSOLIDATED DEBT AND AMOUNT OF NON-CONSOLIDATED DEBT

PL 480 Title I Agreements

Agreement Date	Payment Due Dates	Amount Due Jan. 1, 1973 - Dec. 31, 1974			Consolidated Debt	Special Debt
		Principal	Interest	Total		
<i>Amounts Due Jan. 1, 1973 - May 15, 1974</i>						
8-7-62	12-31-73	\$ 387,345.34	\$ 29,050.90	\$ 416,396.24	\$ 333,116.99	\$ 83,279.25
8-7-62	12-31-73	546,877.85	45,117.42	591,995.27	473,596.22	118,399.05
8-7-62	12-31-73	706,862.15	63,617.59	770,479.74	616,383.79	154,095.95
8-7-62	12-31-73	50,656.87	4,939.05	55,595.92	44,476.74	11,119.18
12-29-67	3-31-73	635,021.46	238,133.05	873,154.51	698,523.61	174,630.90
12-29-67	3-31-74	635,021.46	222,257.51	857,278.97	685,823.18	171,455.79
12-23-68	3-31-73	126,584.12	60,760.38	187,344.50	149,875.60	37,468.90
12-23-68	3-31-74	126,584.12	56,962.86	183,546.98	146,837.58	36,709.40
1-23-69	3-31-73	70,969.03	28,387.61	99,356.64	79,485.31	19,871.33
1-23-69	3-31-74	70,969.03	26,613.38	97,582.41	78,065.93	19,516.48
4-29-69	12-31-73	466,782.85	224,055.77	690,838.62	552,670.90	138,167.72
4-29-69	1-9-73	48,313.82	24,640.05	72,953.87	58,363.10	14,590.77
4-29-69	1-9-74	48,313.82	23,190.63	71,504.45	57,203.56	14,300.89
	Sub-total	<u>3,920,301.92</u>	<u>1,047,726.20</u>	<u>4,968,028.12</u>	<u>3,974,422.51</u>	<u>993,605.61</u>
<i>Amounts Due May 16, 1974 - December 31, 1974</i>						
8- 7-62	12-31-74	387,345.34	26,145.81	413,491.15	330,792.92	82,698.23
8- 7-62	12-31-74	546,877.85	41,015.84	587,893.69	470,314.95	117,587.74
8- 7-62	12-31-74	706,862.15	58,316.13	765,178.28	612,142.63	153,035.65
8- 7-62	12-31-74	50,656.87	4,559.12	55,215.99	44,172.79	11,043.20
4-29-69	12-31-74	466,782.85	210,052.29	676,835.14	541,468.11	135,367.03
	Sub-total	<u>2,158,525.06</u>	<u>340,089.19</u>	<u>2,498,614.25</u>	<u>1,998,891.40</u>	<u>449,722.85</u>
	TOTAL	<u>\$6,078,826.98</u>	<u>\$1,387,815.39</u>	<u>\$7,466,642.37</u>	<u>\$5,973,313.91</u>	<u>\$1,493,328.46</u>

ANNEX B

SCHEDULE OF PAYMENTS RESULTING FROM RESCHEDULING OF CONSOLIDATED DEBT OWED
TO THE U.S. GOVERNMENT BY THE GOVERNMENT OF CHILE UNDER THE PL 480 AGREEMENTS

Installment due date	Balance outstanding	Amount Due		
		Principal	Interest	Total
5-15-74	\$3,974,422.51	\$ -0-	\$ 120,002.01	\$ 120,002.01
12-31-74	3,974,422.51 ¹	-0-	150,265.84 ²	150,265.84
	1,998,891.40 ²	-0-	-0-	
6-30-75	5,973,313.91	-0-	179,199.42	179,199.42
6-30-76	5,973,313.91	-0-	358,398.83	358,398.83
1- 1-77	5,973,313.91	426,665.28	181,654.20	608,319.48
7- 1-77	5,546,648.63	426,665.28	166,399.46	593,064.74
1- 1-78	5,119,983.35	426,665.28	153,599.50	580,264.78
7- 1-78	4,693,318.07	426,665.28	140,799.54	567,464.82
1- 1-79	4,266,652.79	426,665.28	127,999.58	554,664.86
7- 1-79	3,839,987.51	426,665.28	115,119.63	541,864.91
1- 1-80	3,413,322.23	426,665.28	102,399.67	529,064.95
7- 1-80	2,986,656.95	426,665.28	89,599.71	516,264.99
1- 1-81	2,559,991.67	426,665.28	76,799.75	503,465.03
7- 1-81	2,133,326.39	426,665.28	63,999.79	490,665.07
1- 1-82	1,706,661.11	426,665.28	51,199.83	477,865.21
7- 1-82	1,279,995.83	426,665.28	38,399.87	465,065.25
1- 1-83	853,330.55	426,665.28	25,599.92	452,265.20
7- 1-83	426,655.27	426,665.27	12,799.96	439,465.23
		<u>TOTAL</u>	<u>\$ 2,154,316.51</u>	<u>\$ 8,127,630.42</u>

¹ Represents amounts due prior to May 15, 1974, under the PL 480 Agreements.

² Represents amounts due after May 15, 1974, under the PL 480 Agreements.

ANNEX C

SCHEDULE OF PAYMENTS RESULTING FROM RESCHEDULING OF NON-CONSOLIDATED DEBT OWED
TO THE U.S. GOVERNMENT BY THE GOVERNMENT OF CHILE UNDER THE PL 480 AGREEMENTS

<i>Installment Due Date</i>	<i>Balance outstanding</i>	<i>Amount due</i>		
		<i>Principal</i>	<i>Interest</i>	<i>Total</i>
5-15-74	\$ 993,605.61	\$ 124,200.70	\$ 30,000.49	\$ 154,201.19
12-31-74	869,404.91 ¹	124,200.70	32,870.65	282,002.06
	499,722.85 ²	124,930.71	-0-	
6-30-75	1,119,996.35	373,332.12	33,599.89	406,932.01
6-30-76	746,664.23	746,664.23	44,799.85	791,464.08
		TOTAL \$ <u>1,493,328.46</u>	\$ <u>141,270.88</u>	\$ <u>1,634,599.34</u>

¹ Represents amount due prior to 5-15-74 under the PL 480 Agreements.

² Represents amount due after 5-15-74 under the PL 480 Agreements.