

No. 21807

**UNITED STATES OF AMERICA
and
TURKEY**

**Agreement regarding the consolidation and rescheduling of
certain debts (with annexes). Signed at Ankara on
27 March 1981**

Authentic text: English.

Registered by the United States of America on 31 March 1983.

**ÉTATS-UNIS D'AMÉRIQUE
et
TURQUIE**

**Accord concernant la consolidation et le rééchelonnement
de certaines dettes (avec annexes). Signé à Ankara le
27 mars 1981**

Texte authentique : anglais.

Enregistré par les États-Unis d'Amérique le 31 mars 1983.

AGREEMENT¹ BETWEEN THE UNITED STATES OF AMERICA AND
THE REPUBLIC OF TURKEY REGARDING THE CONSOLI-
DATION AND RESCHEDULING OF PAYMENTS DUE UNDER
P.L. 480 TITLE I AGRICULTURAL COMMODITY AGREEMENTS

(1) Reference is made to the Agreements between the United States of America and the Republic of Turkey identified in Annexes A, D and G attached to this Memorandum of Agreement and hereinafter referred to as "P.L. 480 Agreements." Reference is made also to the Agreement between the United States of America and the Republic of Turkey Regarding the Consolidation and Rescheduling of Certain Debts Owed to, Guaranteed or Insured by the United States Government or its Agencies signed in Ankara, Turkey, on October 24, 1980,² and to the Understanding reached by certain creditor nations of the Republic of Turkey on July 23, 1980, and agreed to by the Republic of Turkey, wherein agreement was reached on the consolidation and rescheduling of repayments under the P.L. 480 Agreements.

(2) In accordance with the Agreement dated October 24, 1980, and the Understanding reached on July 23, 1980, cited above, it is agreed that dollar principal and interest obligations with respect to contracts having an original maturity of more than one year not previously rescheduled and due between July 1, 1980, and June 30, 1981, referred to hereafter as the "Consolidation Period" shall be repaid as follows:

(a) Principal and interest in the amount of \$1,381,784.59 which consists of 90 percent of the payments not previously rescheduled and due during the Consolidation Period as listed in Annex A, shall be repaid in ten equal semi-annual installments on January 2 and July 1 with the first payment due on January 2, 1986, and the last payment due on July 1, 1990, as shown in Annex B. Interest on the outstanding balance shall accrue at the rate of 3.0 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable beginning on January 2, 1981, and semi-annually thereafter on July 1 and January 2 with the last payment due on July 1, 1990, as shown in Annex B.

(b) Principal and interest in the amount of \$153,531.62 which consists of 10 percent of the principal and interest payments not previously rescheduled and due during the Consolidation Period listed in Annex A, shall be repaid in five equal annual installments on July 1 with the first payment due on July 1, 1981, and the last payment due on July 1, 1985, as shown in Annex C. Interest on the outstanding balance shall accrue at the rate of 3.0 percent per annum beginning on the first day after the due dates under the original agreements, and shall be due and payable beginning on January 2, 1981, and semi-annually thereafter on July 1 and January 2 with the last payment due on July 1, 1985, as shown in Annex C.

(3) In accordance with the Agreement dated October 24, 1980, and the Understanding reached on July 23, 1980, cited above, it is agreed that dollar principal and interest obligations previously rescheduled which were due and unpaid as of June 30, 1980, or which will fall due during the Consolidation Period shall be repaid as follows:

¹ Came into force on 27 March 1981 by signature.

² United Nations, *Treaty Series*, vol. 1267, p. 347.

(a) Principal and interest in the amount of \$202,475.43 which consists of 90 percent of the payments previously rescheduled and due and unpaid as of June 30, 1980, as listed in Annex D, shall be repaid in eight equal semi-annual installments on July 1 and January 2 with the first payment due on July 1, 1984, and the last payment due on January 2, 1988, as shown in Annex E. Interest on the outstanding balance shall accrue at the rate of 3 percent per annum beginning on the first day after the due dates under the rescheduled agreements, and shall be due and payable beginning on January 2, 1981, and semi-annually thereafter on July 1 and January 2 with the last payment due on January 2, 1988, as shown in Annex E.

(b) Principal and interest in the amount of \$22,497.27 which consists of 10 percent of the payments previously rescheduled and due and unpaid as of June 30, 1980, as listed in Annex D, shall be repaid in 4 equal annual installments on January 2 with the first payment due on January 2, 1981, and the last payment due on January 2, 1984, as shown in Annex F. Interest on the balance shall accrue at the rate of 3 percent per annum beginning on the first day after the due dates under the rescheduled agreements, and shall be due and payable beginning on January 2, 1981, and semi-annually thereafter on July 1 and January 2 with the last payment due on January 2, 1984, as shown in Annex F.

(c) Principal and interest in the amount of \$209,065.76 which consists of 90 percent of the payments previously rescheduled and due during the Consolidation Period as listed in Annex G, shall be repaid in 8 equal semi-annual installments on January 2 and July 1 with the first payment due on January 2, 1985, and the last payment due on July 1, 1988, as shown in Annex H. Interest on the outstanding balance shall accrue at the rate of 3 percent per annum beginning on the first day after the due dates under the rescheduled agreements, and shall be due and payable beginning on January 2, 1981, and semi-annually thereafter on July 1 and January 2 with the last payment due on July 1, 1988, as shown in Annex H.

(d) Principal and interest in the amount of \$23,229.53 which consists of 10 percent of the payments previously rescheduled and due during the Consolidation Period, as listed in Annex G, shall be repaid in 4 annual installments on July 1 with the first payment due on July 1, 1981, and the last payment due on July 1, 1984, as shown in Annex I. Interest on the outstanding balance shall accrue at the rate of 3 percent per annum beginning on the first day after the due dates under the rescheduled agreements, and shall be due and payable beginning on January 2, 1981, and semi-annually thereafter on July 1 and January 2 with the last payment due on July 1, 1984, as shown in Annex I.

(4) Additional interest at the rate of 3 percent per annum shall accrue to the benefit of the United States of America on any past due unpaid amounts or unpaid portions of amounts as listed in Annexes B, C, E, F, H, and I. Application of payments or credits shall be first to any interest due, with any balance to the principal installment due.

(5) To the extent not amended herein, the terms and conditions of the P.L. 480 Agreements shall remain in full force and effect.

(6) Done at Ankara, Turkey, in duplicate this 27th day of March, 1981.

TUNC BILGET

For the Republic of Turkey

JAMES W. SPAIN

For the United States of America

ANNEX A

SCHEDULE OF CERTAIN AMOUNTS DUE THE UNITED STATES OF AMERICA DURING THE PERIOD JULY 1, 1980, AND JUNE 30, 1981, UNDER P.L. 480 TITLE I AGREEMENTS WITH THE REPUBLIC OF TURKEY SHOWING THE AMOUNT OF CONSOLIDATED AND NON-CONSOLIDATED DEBT

Original Agreement date and delivery year	Payment due date	Amount due		Total	Consolidated debt (90%)	Non-consolidated debt (10%)
		Principal	Interest			
3-16-70 (70) ¹	07-08-80	\$247,559.35	\$153,486.80	\$401,046.15	\$360,941.54	\$40,104.61
1-29-71 (71) ²	07-15-80	0	436,006.38	436,006.38	392,405.74	43,600.64
2-06-69 (69) ³	09-30-80	367,507.20	330,756.48	698,263.68	628,437.31	69,826.37
TOTAL		\$615,066.55	\$920,249.66	\$1,535,316.21	\$1,381,784.59	\$153,531.62

ANNEX B

UNITED STATES DEPARTMENT OF AGRICULTURE
COMMODITY CREDIT CORPORATION

CONSOLIDATION AND RESCHEDULING AGREEMENT WITH THE REPUBLIC OF TURKEY — REPAYMENT SCHEDULE FOR P.L. 480 CONSOLIDATED DEBT DUE DURING THE PERIOD JULY 1, 1980, AND JUNE 30, 1981, UNDER P.L. 480 TITLE I AGREEMENTS

Repayment terms

Interest: 3 percent per annum
Principal: 10 equal semi-annual installments

Installment due date	Balance outstanding	Amount due		
		Principal	Interest	Total
01-02-81	\$1,381,784.59	\$0	\$15,651.12	\$15,651.12
07-01-81	1,381,784.59	0	20,422.84	20,442.84
01-02-82	1,381,784.59	0	21,010.70	21,010.70
07-01-82	1,381,784.59	0	20,442.84	20,442.84
01-02-83	1,381,784.59	0	21,010.70	21,010.70
07-01-83	1,381,784.59	0	20,442.84	20,442.84
01-02-84	1,381,784.59	0	21,010.70	21,010.70
07-01-84	1,381,784.59	0	20,442.84	20,442.84
01-02-85	1,381,784.59	0	21,010.70	21,010.70
07-01-85	1,381,784.59	0	20,442.84	20,442.84
01-02-86	1,381,784.59	138,178.46	21,010.70	159,189.16
07-01-86	1,243,606.13	138,178.46	18,398.56	156,577.02
01-02-87	1,105,427.67	138,178.46	16,808.56	154,987.02
07-01-87	967,249.21	138,178.46	14,309.99	152,488.45
01-02-88	829,070.75	138,178.46	12,606.42	150,784.88
07-01-88	690,892.29	138,178.46	10,221.42	148,399.88
01-02-89	552,713.83	138,178.46	8,404.28	146,582.74
07-01-89	414,535.37	138,178.46	6,132.85	144,311.31
01-02-90	276,356.91	138,178.46	4,202.14	142,380.60
07-01-90	138,178.45	138,178.45	2,044.28	140,222.73
TOTALS		\$1,381,784.59	\$316,047.32	\$1,697,831.91

¹ United Nations, *Treaty Series*, vol. 740, p. 295.

² *Ibid.*, vol. 781, p. 195.

³ *Ibid.*, vol. 714, p. 165.

ANNEX C

UNITED STATES DEPARTMENT OF AGRICULTURE
COMMODITY CREDIT CORPORATIONCONSOLIDATION AND RESCHEDULING AGREEMENT WITH THE REPUBLIC OF TURKEY — REPAYMENT
SCHEDULE FOR P.L. 480 NON-CONSOLIDATED DEBT DUE DURING THE PERIOD JULY 1, 1980,
AND JUNE 30, 1981, UNDER P.L. 480 TITLE I AGREEMENTS*Repayment terms*Interest: 3 percent per annum
Principal: 5 equal annual installments

<i>Installment due date</i>	<i>Balance outstanding</i>	<i>Amount due</i>		
		<i>Principal</i>	<i>Interest</i>	<i>Total</i>
01-02-81	\$153,531.62	\$0	\$1,739.02	\$1,739.02
07-01-81	153,531.62	30,706.32	2,271.43	32,977.75
01-02-82	122,825.30	0	1,867.62	1,867.62
07-01-82	122,825.30	30,706.32	1,817.14	32,523.46
01-02-83	92,118.98	0	1,400.71	1,400.71
07-01-83	92,118.98	30,706.32	1,362.86	32,069.18
01-02-84	61,412.66	0	933.81	933.81
07-01-84	61,412.66	30,706.32	908.50	31,614.89
01-02-85	30,706.34	0	466.90	466.90
07-01-85	30,706.34	30,706.34	454.29	31,160.63
TOTALS		\$153,531.62	\$13,222.35	\$166,753.97

ANNEX D

SCHEDULE OF CERTAIN AMOUNTS DUE THE UNITED STATES OF AMERICA—PREVIOUSLY RESCHEDULED
DEBT DUE AND UNPAID AS OF JUNE 30, 1980, UNDER P.L. 480 TITLE I AGREEMENTS WITH
THE REPUBLIC OF TURKEY SHOWING THE AMOUNT OF CONSOLIDATED AND NON-
CONSOLIDATED DEBT

<i>Original Agreement date and (Annex)</i>	<i>Payment due date</i>	<i>Amount principal</i>	<i>Due interest</i>	<i>Total</i>	<i>Consolidated debt (90%)</i>	<i>Non-consolidated debt (10%)</i>
12-05-78 (B) ¹	06-30-79	\$0	\$8,827.36	\$8,827.36	\$7,944.62	\$882.74
12-05-78 (C)	06-30-79	40,867.38	1,655.13	42,522.51	38,270.26	4,252.25
12-05-78 (B)	12-31-79	0	8,827.36	8,827.36	7,944.62	882.74
12-05-78 (C)	12-31-79	40,867.38	1,103.42	41,970.80	37,773.72	4,197.08
04-22-80 (B) ²	01-02-80	0	10,292.15	10,291.15	9,262.94	1,029.21
04-22-80 (C)	04-01-80	59,242.74	3,043.32	62,286.06	56,057.46	6,228.60
12-05-78 (B)	06-30-80	0	8,827.36	8,827.36	7,944.62	882.74
12-05-78 (C)	06-30-80	40,867.39	551.71	41,419.10	37,277.19	4,141.91
TOTALS		\$181,844.89	\$43,127.81	\$224,972.70	\$202,475.43	\$22,497.27

¹ United Nations, *Treaty Series*, vol. 1171, p. 3.² *Ibid.*, vol. 1234, p. 293.

ANNEX E

UNITED STATES DEPARTMENT OF AGRICULTURE
COMMODITY CREDIT CORPORATION

CONSOLIDATION AND RESCHEDULING AGREEMENT WITH THE REPUBLIC OF TURKEY — REPAYMENT
SCHEDULE FOR PREVIOUSLY RESCHEDULED DEBT DUE AND UNPAID AS OF JUNE 30, 1980, CON-
SOLIDATED DEBT

Repayment terms

Interest: 3 percent per annum
Principal: 8 equal semi-annual installments

<i>Installment due date</i>	<i>Balance outstanding</i>	<i>Amount due</i>		
		<i>Principal</i>	<i>Interest</i>	<i>Total</i>
01-02-81	\$202,475.43	\$0	\$5,712.90	\$5,712.90
07-01-81	202,475.43	0	2,995.53	2,995.53
01-02-82	202,475.43	0	3,078.74	3,078.74
07-01-82	202,475.43	0	2,995.53	2,995.53
01-02-83	202,475.43	0	3,078.74	3,078.74
07-01-83	202,475.43	0	2,995.53	2,995.53
01-02-84	202,475.43	0	3,078.74	3,078.74
07-01-84	202,475.43	25,309.43	2,995.53	28,304.96
01-02-85	177,166.00	25,309.43	2,693.89	28,003.32
07-01-85	151,856.57	25,309.43	2,246.65	27,556.08
01-02-86	126,547.14	25,309.43	1,924.21	27,233.64
07-01-86	101,237.71	25,309.43	1,497.76	26,807.19
01-02-87	75,928.28	25,309.43	1,154.53	26,463.96
07-01-87	50,618.85	25,309.43	748.88	26,058.31
01-02-88	25,309.42	25,309.42	384.84	25,694.26
TOTALS		\$202,475.43	\$37,582.00	\$240,057.43

ANNEX F

UNITED STATES DEPARTMENT OF AGRICULTURE
COMMODITY CREDIT CORPORATION

CONSOLIDATION AND RESCHEDULING AGREEMENT WITH THE REPUBLIC OF TURKEY — REPAYMENT
SCHEDULE FOR PREVIOUSLY RESCHEDULED DEBT DUE AND UNPAID AS OF JUNE 30, 1980, NON-
CONSOLIDATED DEBT

Repayment terms

Interest: 3 percent per annum
Principal: 4 equal annual installments

<i>Installment due date</i>	<i>Balance outstanding</i>	<i>Amount due</i>		
		<i>Principal</i>	<i>Interest</i>	<i>Total</i>
01-02-81	\$22,497.27	\$5,624.32	\$634.78	\$6,259.10
07-01-81	16,872.95	0	249.63	249.63
01-02-82	16,872.95	5,624.32	256.56	5,880.88
07-01-82	11,248.63	0	166.42	166.42
01-02-83	11,248.63	5,624.32	171.04	5,795.36
07-01-83	5,624.31	0	83.21	83.21
01-02-84	5,624.31	5,624.31	85.52	5,709.83
TOTALS		\$22,497.27	\$1,647.16	\$24,144.43

ANNEX G

SCHEDULE OF CERTAIN AMOUNTS DUE THE UNITED STATES OF AMERICA—PREVIOUSLY RESCHEDULED DEBT DUE DURING THE PERIOD JULY 1, 1980, AND JUNE 30, 1981, UNDER P.L. 480 TITLE AGREEMENTS WITH THE REPUBLIC OF TURKEY SHOWING THE AMOUNT OF CONSOLIDATED AND NON-CONSOLIDATED DEBT

Original Agreement date and (annex)	Payment due date	Amount due			Consolidated debt (90%)	Non-consolidated debt (10%)
		Principal	Interest	Total		
12-22-80 (B) ..	07-01-80	0	\$13,983.88	\$13,983.88	\$12,585.49	\$1,398.39
12-22-80 (C) ..	10-01-80	59,242.74	1,663.34	60,906.08	54,815.47	6,090.61
12-05-78 (B) ..	12-31-80	0	8,827.36	8,827.36	7,944.62	882.74
4-22-80 (B) ..	01-02-81	0	14,292.92	14,292.92	12,863.63	1,429.29
4-22-80 (C) ..	04-01-81	59,242.75	827.13	60,069.88	54,062.89	6,006.99
12-05-78 (B) ..	06-30-81	65,387.81	8,827.36	74,215.17	66,793.66	7,421.51
TOTALS		\$183,873.30	\$48,421.99	\$232,295.29	\$209,065.76	\$23,229.53

ANNEX H

UNITED STATES DEPARTMENT OF AGRICULTURE
COMMODITY CREDIT CORPORATION

CONSOLIDATION AND RESCHEDULING AGREEMENT WITH THE REPUBLIC OF TURKEY — REPAYMENT SCHEDULE FOR P.L. 480 CONSOLIDATED DEBT; PREVIOUSLY RESCHEDULED DEBT DUE DURING THE PERIOD JULY 1, 1980, AND JUNE 30, 1981

Repayment terms

Interest: 3 percent per annum
Principal: 8 equal semi-annual installments

Installment due date	Balance outstanding	Principal	Interest	Total
01-02-81	\$209,065.76	\$0	\$611.68	\$611.68
07-01-81	209,065.76	0	1,714.87	1,714.87
01-02-82	209,065.76	0	3,178.95	3,178.95
07-01-82	209,065.76	0	3,093.03	3,093.03
01-02-83	209,065.76	0	3,178.95	3,178.95
07-01-83	209,065.76	0	3,093.03	3,093.03
01-02-84	209,065.76	0	3,178.95	3,178.95
07-01-84	209,065.76	0	3,093.03	3,093.03
01-02-85	209,065.76	26,133.22	3,178.95	29,312.17
07-01-85	182,932.54	26,133.22	2,706.40	28,839.62
01-02-86	156,799.32	26,133.22	2,384.21	28,517.43
07-01-86	130,666.10	26,133.22	1,933.14	28,066.36
01-02-87	104,532.88	26,133.22	1,589.47	27,722.69
07-01-87	78,399.66	26,133.22	1,159.89	27,293.11
01-02-88	52,266.44	26,133.22	794.74	26,927.96
07-01-88	26,133.22	26,133.22	386.63	26,519.85
TOTALS		\$209,065.76	\$35,275.92	\$244,341.68

ANNEX I

UNITED STATES DEPARTMENT OF AGRICULTURE
COMMODITY CREDIT CORPORATIONCONSOLIDATION AND RESCHEDULING AGREEMENT WITH THE REPUBLIC OF TURKEY — REPAYMENT
SCHEDULE FOR P.L. 480, NON-CONSOLIDATED DEBT; PREVIOUSLY RESCHEDULED DEBT DUE
DURING THE PERIOD JULY 1, 1980, AND JUNE 30, 1981*Repayment terms*Interest: 3 percent per annum
Principal: 4 equal annual installments

<i>Installment due date</i>	<i>Balance outstanding</i>	<i>Amount due</i>		
		<i>Principal</i>	<i>Interest</i>	<i>Total</i>
01-02-81	\$23,229.53	\$0	\$67.97	\$67.97
07-01-81	23,229.53	5,807.38	190.55	5,997.93
01-02-82	17,422.15	0	264.91	264.91
07-01-82	17,422.15	5,807.38	257.75	6,065.13
01-02-83	11,614.77	0	176.61	176.61
07-01-83	11,614.77	5,807.38	171.83	5,979.21
01-02-84	5,807.39	0	88.30	88.30
07-01-84	5,807.39	5,807.39	85.92	5,893.31
TOTALS		\$23,229.53	\$1,303.84	\$24,533.37