No. 6014

UNITED STATES OF AMERICA
and
FINLAND

Agricultural Commodities Agreement under Title I of the Agricultural Trade Development and Assistance Act, as amended (with exchange of notes). Signed at Helsinki, on 14 August 1961

Official text: English.

Registered by the United States of America on 20 December 1961.

ÉTATS-UNIS D'AMÉRIQUE
et
FINLANDE

Accord relatif aux produits agricoles, conclu dans le cadre du titre I de la loi tendant à développer et à favoriser le commerce agricole, telle qu'elle a été modifiée (avec échange de notes). Signé à Helsinki, le 14 août 1961

Texte officiel anglais.

Enregistré par les États-Unis d'Amérique le 20 décembre 1961.

No. 6014. AGRICULTURAL COMMODITIES AGREEMENT[1] BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF FINLAND UNDER TITLE I OF THE AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT, AS AMENDED. SIGNED AT HELSINKI, ON 14 AUGUST 1961

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

Recognizing the desirability of expanding trade in agricultural commodities between their two countries and with other friendly nations in a manner which would not displace usual marketings of the United States of America in these commodities or unduly disrupt world prices of agricultural commodities or normal patterns of commercial trade with friendly countries;

Considering that the purchase for Finnmarks of surplus agricultural commodities produced in the United States of America will assist in achieving such an expansion of trade;

Considering that the Finnmarks accruing from such purchase will be utilized in a manner beneficial to both countries;

Desiring to set forth the understandings which will govern the sales, as specified below, of surplus agricultural commodities to Finland pursuant to Title I of the Agricultural Trade Development and Assistance Act, as amended, (hereinafter referred to as the Act) and the measures which the two Governments will take individually and collectively in furthering the expansion of trade in such commodities;

Have agreed as follows :

Article I

Sales for Finnmarks

1. Subject to the availability of commodities for programming under the Act and to issuance by the Government of the United States of America and acceptance by the Government of Finland of purchase authorizations, the Government of the United States of America undertakes to finance the sales for Finnmarks to purchasers authorized by the Government of Finland of the following agricultural commodities determined to be surplus pursuant to the Act, in the amounts indicated :

[1] Came into force on 14 August 1961, upon signature, in accordance with article VI.

Commodity	*Export Market Value*
Cotton	$1,500,000
Tobacco	250,000
Ocean Transportation	50,000
TOTAL	$1,800,000

2. Applications for purchase authorizations will be made within 90 calendar days after the effective date of this Agreement, except that applications for purchase authorizations for any additional commodities or amounts of commodities provided for in any amendment to this Agreement will be made within 90 days after the effective date of such amendment. Purchase authorizations will include provisions relating to the sale and delivery of commodities, the time and circumstances of deposit of the Finnmarks accruing from such sale, and other relevant matters.

3. Purchase and shipment of the commodities mentioned above will be made within 18 calendar months of the effective date of this Agreement.

Article II

USES OF FINNMARKS

The Finnmarks accruing to the Government of the United States of America as a consequence of sales made pursuant to this Agreement will be used by the Government of the United States of America, in such manner and order of priority as the Government of the United States of America shall determine, for the following purposes, in the amounts shown :

(*a*) For United States expenditures under subsections (*a*), (*d*), (*f*), (*h*), (*i*) and (*k*) through (*r*) of Section 104 of the Act or under any of such subsections, sixty-five percent of the Finnmarks accruing pursuant to this Agreement.

(*b*) For loans to be made by the Export-Import Bank of Washington under Section 104 (*e*) of the Act and for administrative expenses of the Export-Import Bank of Washington in Finland incident thereto, 25 percent of the Finnmarks accruing pursuant to this Agreement. It is understood that :

(1) Such loans under Section 104 (*e*) of the Act will be made to United States business firms and branches, subsidiaries, or affiliates of such firms in Finland for business development and trade expansion in Finland, and to United States firms and Finnish firms for the establishment of facilities for aiding in the utilization, distribution, or otherwise increasing the consumption of and markets for United States agricultural products.

(2) Loans will be mutually agreeable to the Export-Import Bank of Washington and the Government of Finland, acting through the Bank of Finland. The Governor of the Bank of Finland, or his designate, will act for the Govern-

ment of Finland, and the President of the Export-Import Bank of Washington, or his designate, will act for the Export-Import Bank of Washington.

(3) Upon receipt of an application which the Export-Import Bank is prepared to consider, the Export-Import Bank will inform the Bank of Finland of the identity of the applicant, the nature of the proposed business, the amount of the proposed loan, and the general purposes for which the loan proceeds would be expended.

(4) When the Export-Import Bank is prepared to act favorably upon an application, it will so notify the Bank of Finland and will indicate the interest rate and the repayment period which would be used under the proposed loan. The interest rate will be similar to that prevailing in Finland on comparable loans, and the maturities will be consistent with the purposes of the financing.

(5) Within sixty days after the receipt of the notice that the Export-Import Bank is prepared to act favorably upon an application, the Bank of Finland will indicate to the Export-Import Bank whether or not the Bank of Finland has any objection to the proposed loan. Unless within the sixty-day period the Export-Import Bank has received such a communication from the Bank of Finland, it shall be understood that the Bank of Finland has no objection to the proposed loan. When the Export-Import Bank approves or declines the proposed loan, it will notify the Bank of Finland.

(6) In the event the Finnmarks set aside for loans under Section 104 (*e*) of the Act are not advanced within three years from the dates of this Agreement because of the Export-Import Bank of Washington has not approved loans or because proposed loans have not been mutually agreeable to the Export-Import Bank of Washington and the Bank of Finland, the Government of the United States of America may use the Finnmarks for any purpose authorized by Section 104 of the Act.

(*c*) For a loan to the Government of Finland under subsection (*g*) of Section 104 of the Act for financing such projects to promote economic development as may be mutually agreed, including projects not heretofore included in plans of the Government of Finland, ten percent of the Finnmarks accruing pursuant to this agreement. The terms and conditions of the loan and other provisions will be set forth in a separate loan agreement between the Export-Import Bank of Washington and the Government of Finland.

In the event that agreement is not reached on the use of the Finnmarks for loan purposes within three years from the date of this agreement, the Government of the United States of America may use the local currency for any purposes authorized by Section 104 of the Act.