No. 8570

UNITED STATES OF AMERICA
and
LIBERIA

Agricultural Commodities Agreement under Title IV of the Agricultural Trade Development and Assistance Act, as amended (with exchange of notes). Signed at Monrovia, on 6 January 1966

Official text : English.

Registered by the United States of America on 13 March 1967.

ÉTATS-UNIS D'AMÉRIQUE
et
LIBÉRIA

Accord relatif aux produits agricoles, conclu dans le cadre du titre IV de la loi tendant à développer et à favoriser le commerce agricole, telle qu'elle a été modifiée (avec échange de notes). Signé à Monrovia, le 6 janvier 1966

Texte officiel anglais.

Enregistré par les États-Unis d'Amérique le 13 mars 1967.

No. 8570. AGRICULTURAL COMMODITIES AGREEMENT[1] BETWEEN THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND THE GOVERNMENT OF THE REPUBLIC OF LIBERIA UNDER TITLE IV OF THE AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT, AS AMENDED. SIGNED AT MONROVIA, ON 6 JANUARY 1966

The Government of the United States of America and the Government of the Republic of Liberia :

Recognizing the desirability of expanding trade in agricultural commodities between their two countries in a manner which would utilize surplus agricultural commodities, including the products thereof, produced in the United States of America to assist economic development in Liberia ;

Recognizing that such expanded trade should be carried on in a manner which would not displace cash marketings of the United States of America in those commodities or unduly disrupt world prices of agricultural commodities or normal patterns of commercial trade with friendly countries ;

Recognizing further that by providing such commodities to Liberia under long-term supply and credit arrangements, the resources and manpower of Liberia can be utilized more effectively for economic development without jeopardizing meanwhile adequate supplies of agricultural commodities for domestic use ;

Desiring to set forth the understandings which will govern the sales, as specified below, of commodities to Liberia pursuant to Title IV of the Agricultural Trade Development and Assistance Act, as amended (hereinafter referred to as the "Act") ;

Have agreed as follows :

Article I

Commodity sales provisions

1. Subject to issuance by the Government of the United States of America and acceptance by the Government of the Republic of Liberia of credit

[1] Came into force on 6 January 1966, upon signature, in accordance with article V.

purchase authorizations and to the availability of commodities under the Act at the time of exportation, the Government of the United States of America undertakes to finance, during the period specified in the commodity table which appears below, or such longer periods as may be authorized by the Government of the United States of America, sales for United States dollars, to purchasers authorized by the Government of the Republic of Liberia of the following :

Commodity	*Supply Period*	*Approximate Maximum Quantity*	*Maximum Export Market Value to be Financed*
Rice..............	United States Fiscal Year 1966	5,000 metric tons	$783,000
Ocean transportation (estimated)..			60,000
		TOTAL	$843,000

The total amount of financing provided in the credit purchase authorizations shall not exceed the above-specified export market value to be financed, except that additional financing for ocean transportation will be provided if the estimated amount for financing shipments required to be made in United States flag vessels proves to be insufficient It is understood that the Government of the United States of America may limit the amount of financing provided in the credit purchase authorizations, as price declines or other marketing factors require, so that the quantities of commodities financed will not substantially exceed the approximate maximum quantities specified in the Agreement.

2. Applications for credit purchase authorizations will be made promptly after the effective date of this Agreement. Purchase authorizations will include provisions relating to the sale and delivery of the commodities and other relevant matters.

3. The financing, sale, and delivery of commodities hereunder may be terminated by either Government if that Government determines that because of changed conditions the continuation of such financing, sale, and delivery is unnecessary or undesirable.

Article II

CREDIT PROVISIONS

1. The Government of the Republic of Liberia will pay, or cause to be paid, in the United States dollars to the Government of the United States

of America for the commodities specified in Article I and related ocean transportation (except excess ocean transportation costs resulting from the requirement that United States flag vessels be used), the amount financed by the Government of the United States of America together with interest thereon.

2. The amount of the principal due for commodities delivered in each calendar year under this Agreement, including the applicable related ocean transportation costs, shall be made in 19 approximately equal annual payments, the first of which shall become due two years after the date of last delivery of commodities in such calendar year. Any payment may be made prior to the due date thereof.

3. Interest on the unpaid balance of the principal due the Government of the United States of America for commodities delivered in each calendar year shall begin on the date of the last delivery of commodities in such calendar year. Interest on the unpaid balance for deliveries in each calendar year shall be paid one year after the date of the last delivery in such calendar year and annually thereafter not later than the date on which the annual payment of principal becomes due. The interest shall be paid at the rate of 1 percent per annum during the period from the date of last delivery of commodities in such calendar year to the due date of the first annual payment of principal for deliveries in such calendar year and at 2½ percent per annum thereafter.

4. All payments shall be made in United States dollars and the Government of the Republic of Liberia shall deposit, or cause to be deposited, such payments in the United States Treasury for credit to the Commodity Credit Corporation unless another depository is agreed upon by the two Governments.

5. The two Governments will each establish appropriate procedures to facilitate the reconciliation of their respective records of the amounts financed with respect to the commodities delivered during each calendar year.

6. For the purpose of determining the date of last delivery of commodities for each calendar year, delivery shall be deemed to have occurred as of the on-board date shown in the ocean bill of lading which has been signed or initialed on behalf of the carrier.

Article III

GENERAL PROVISIONS

1. The Government of the Republic of Liberia will take all possible measures to prevent the resale or transshipment to other countries or the use for other than domestic consumption of the agricultural commodities