

## EXCHANGE OF COTTON AND RUBBER

*Agreement signed at London June 23, 1939; exchange of notes at London August 25, 1939*

*Senate advice and consent to ratification June 29, 1939*

*Ratified by the President of the United States July 17, 1939*

*Ratification deposited at London August 25, 1939*

*Entered into force August 25, 1939*

*Proclaimed by the President of the United States September 6, 1939*

*Expired in accordance with its terms*

54 Stat. 1411; Treaty Series 947

### AGREEMENT BETWEEN THE GOVERNMENTS OF THE UNITED STATES OF AMERICA AND THE UNITED KINGDOM FOR THE EXCHANGE OF COTTON AND RUBBER

The Government of the United States of America and the Government of the United Kingdom of Great Britain and Northern Ireland, desiring to make arrangements for the exchange of cotton and rubber, have agreed as follows—

#### ARTICLE 1

The United States Government will supply to the Government of the United Kingdom, delivered on board ship, compressed to high density, at New Orleans, Louisiana, and at other Gulf and Atlantic deep water ports to be agreed upon between the two Governments, 600,000 bales of raw cotton of the grades and staples which will be specified by the Government of the United Kingdom. The United States Government will make available in adequate quantities for such purpose cotton from the stock on which the United States Government has made advances to growers.

(a) The price will be fixed on the basis of the average market price as published by the Bureau of Agricultural Economics for middling  $\frac{7}{8}$ -inch cotton during the period January 1st–June 23rd, 1939, for spot delivery at New Orleans, plus 0.24 cent per lb. for cost of compression and delivery on board ship, with adjustments in price for other grades and staples according to differences above or below middling  $\frac{7}{8}$ -inch quoted in that period.

(b) The cotton will be inspected to determine its classification in accordance with the Universal Cotton Standards for grade and the official standards