

## ECONOMIC COOPERATION

*Agreement signed at Reykjavik July 3, 1948, with annex*

*Entered into force July 3, 1948*

*Amended by agreements of February 7, 1950;<sup>1</sup> February 23, 1951;<sup>2</sup>  
and October 9, 1952, and October 1, 1953<sup>3</sup>*

62 Stat. 2363; Treaties and Other  
International Acts Series 1787

### ECONOMIC COOPERATION AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND ICELAND

#### PREAMBLE

The Governments of the United States of America and Iceland:

Recognizing that the restoration or maintenance in European countries of principles of individual liberty, free institutions, and genuine independence rests largely upon the establishment of sound economic conditions, stable international economic relationships, and the achievement by the countries of Europe of a healthy economy independent of extraordinary outside assistance;

Recognizing that a strong and prosperous European economy is essential for the attainment of the purposes of the United Nations;

Considering that the achievement of such conditions calls for a European recovery plan of self-help and mutual cooperation, open to all nations which cooperate in such a plan, based upon a strong production effort, the expansion of foreign trade, the creation or maintenance of internal financial stability and the development of economic cooperation, including all possible steps to establish and maintain valid rates of exchange and to reduce trade barriers;

Considering that in furtherance of these principles the Government of Iceland has joined with other like-minded nations in a Convention for European Economic Cooperation signed at Paris on April 16, 1948, under which the signatories of that Convention agreed to undertake as their immediate task the elaboration and execution of a joint recovery program, and that the Government of Iceland is a member of the Organization for European Economic Cooperation created pursuant to the provisions of that Convention;

Considering also that, in furtherance of these principles, the Government of the United States of America has enacted the Economic Cooperation Act

<sup>1</sup> 1 UST 154; TIAS 2026.

<sup>2</sup> 2 UST 1317; TIAS 2284.

<sup>3</sup> 5 UST 166; TIAS 2910.