

RECIPROCAL TRADE: QUANTITATIVE IMPORT RESTRICTIONS AND DEFERMENT OF PAYMENTS

*Exchange of memorandums and exchange of letters at Washington
February 11, 1948, modifying agreement of June 24, 1947
Entered into force February 11, 1948
Extended by agreement of June 12, 1948*¹

62 Stat. 1840; Treaties and Other
International Acts Series 1712

The Department of State to the Swedish Embassy

MEMORANDUM

The Government of the United States of America wishes to refer to discussions which have recently been held between its representatives and those of the Government of Sweden concerning the problems faced by the Government of Sweden as the result of its serious loss of gold and dollar exchange. These discussions have resulted in a mutual understanding between the two Governments as follows:

1. After a careful examination of the facts relating to the payments position of Sweden it is recognized that a temporary suspension of the commitments undertaken by the Government of Sweden in paragraph 4 of its aide-memoire dated June 24, 1947² is necessary to permit the Government of Sweden to meet its present payments difficulties. The principles governing the temporary suspension of paragraph 4 of the cited aide-memoire are set forth in a letter dated February 11, 1948 from Mr. Aminoff, Swedish Chargé d'Affaires, to Mr. Thorp, Assistant Secretary of State for Economic Affairs.

2. The Government of the United States recognizes that the commitments undertaken by the Government of Sweden in paragraph 5(c) of its aide-memoire dated June 24, 1947 with respect to quotas applicable to the importation of commodities listed in Schedule I of the Commercial Agreement between the two Governments signed May 25, 1935,³ have, in general, been fulfilled, total imports being in excess of the total of the amounts stipulated. In view of this development, caused substantially by the operation

¹ TIAS 1800, *post*, p. 850.

² TIAS 1711, *ante*, p. 837.

³ For schedules, see 49 Stat. 3768 or p. 14 of EAS 79.