

RECIPROCAL TRADE: QUANTITATIVE IMPORT RESTRICTIONS AND DEFERMENT OF PAYMENTS

*Exchange of memorandums at Washington June 12, 1948, modifying
agreement of June 24, 1947, as modified
Entered into force June 12, 1948
Extended by agreement of June 27, 1949 ¹*

62 Stat. 2647; Treaties and Other
International Acts Series 1800

The Swedish Embassy to the Department of State

EMBASSY OF SWEDEN
WASHINGTON, D.C.

MEMORANDUM

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

1. Because of the large deficit in the Swedish balance of payments with the hard currency areas of the world it is recognized that the Government of Sweden continues to be faced with the necessity of taking measures to correct its present imbalance of trade and to conserve its foreign exchange. The import restrictions imposed by the Government of Sweden on March 15, 1947, as presently applied are understood to serve these purposes.

2. It is therefore agreed that the provisions contained in the exchange of aide-memoire between the two Governments dated June 24, 1947,² as modified by the exchange of memoranda dated February 11, 1948³ shall continue to be applied after June 30, 1948, until the Government of Sweden becomes a contracting party to the General Agreement on Tariffs and Trade concluded at Geneva Switzerland on October 30, 1947, or until June 30, 1949, whichever is the earlier. If by May 1, 1949, Sweden has not adhered to the General Agreement on Tariffs and Trade, the two Govern-

¹ TIAS 1953, *post*, p. 866.

² TIAS 1711, *ante*, p. 837.

³ TIAS 1712, *ante*, p. 846.