

Treaty Sept.

PORTUGAL

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Treaty Series No. 22 (1950)

# Exchanges of Notes

between His Majesty's Government in the  
United Kingdom of Great Britain and Northern Ireland  
and the Portuguese Government

## modifying and prolonging the Monetary Agreement of 16th April, 1946

Lisbon, 7th/22nd February and 14th April, 1950

*Presented by the Secretary of State for Foreign Affairs to Parliament  
by Command of His Majesty*

LONDON  
HIS MAJESTY'S STATIONERY OFFICE  
TWO PENCE NET

Cmd. 7959

**EXCHANGES OF NOTES BETWEEN HIS MAJESTY'S GOVERNMENT IN THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE PORTUGUESE GOVERNMENT MODIFYING AND PROLONGING THE MONETARY AGREEMENT OF 16th APRIL, 1946**

*Lisbon, 7th/22nd February and 14th April, 1950*

No. 1

*His Majesty's Ambassador at Lisbon to the Portuguese Minister  
for Foreign Affairs*

*British Embassy,*

Your Excellency,

*Lisbon, 7th February, 1950.*

In accordance with instructions received from His Britannic Majesty's Principal Secretary of State for Foreign Affairs, I have the honour to propose that, consequent upon the change in the parity of the pound sterling, announced by His Majesty's Government on 18th September, 1949, and the action taken by the Portuguese Government on 21st September, 1949, establishing new parities between the escudo and the United States dollar and the escudo and sterling, and in pursuance of the recommendation made by representatives of our two Governments with regard to the maximum holdings of escudos and sterling by the Bank of England and the Bank of Portugal, the following modifications be introduced into the Monetary Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Portuguese Government, signed in London on 16th April, 1946,<sup>(1)</sup> and continued in force by Notes exchanged between the two Governments on 14th April, 1948,<sup>(2)</sup> and 14th April, 1949<sup>(3)</sup>:—

In Article 1 (i) the expression "80·50 escudos=£1" shall be substituted for the expression "100 escudos=£1."

In Article 2 (i) (a) and (b) the expression "644 million escudos" shall be substituted for the expression "500 million escudos."

In Article 2 (ii) (a) and (b) the expression "£8 million" shall be substituted for the expression "£5 million."

If the Portuguese Government agree to this proposal, I have the honour to suggest that the present Note and your Excellency's reply in that sense shall be regarded as constituting an agreement between the two Governments.

I avail, &c.  
(Sd.) N. RONALD.

(1) "Treaty Series No. 9 (1946)," Cmd. 6798.  
(2) "Treaty Series No. 25 (1948)," Cmd. 7401.  
(3) "Treaty Series No. 34 (1949)," Cmd. 7713.

No. 2

*The Portuguese Minister for Foreign Affairs to His Majesty's  
Ambassador at Lisbon*

*Ministerio dos Negocios Estrangeiros,  
Lisboa, 22 de Fevereiro de 1950.*

Senhor Embaixador,

Tenho a honra de acusar a recepção da Nota dessa Embaixada de 7 do corrente do seguinte teor:

[As in No. 1]

Aceitando a sugestão de Vossa Excelência, estou de acordo em que a supracitada Nota dessa Embaixada e esta minha Nota sejam consideradas como constituindo um acordo entre os dois Governos.

Aproveito, &c.  
(Ass.) JOSÉ CAEIRO DA MATTA.

(Translation of No. 2)

*Ministry of Foreign Affairs,  
Lisbon, 22nd February, 1950.*

M. l'Ambassadeur,

I have the honour to acknowledge receipt of the Note of the 7th instant from your Embassy in the following terms:—

[As in No. 1]

In accepting your Excellency's suggestion, I am in agreement that the above-mentioned Note from your Embassy and this, my Note, should be considered as constituting an agreement between the two Governments.

I avail, &c.  
(Sd.) JOSÉ CAEIRO DA MATTA.

No. 3

*His Majesty's Ambassador at Lisbon to the Portuguese Minister for  
Foreign Affairs*

*British Embassy,  
Lisbon, 14th April, 1950.*

Your Excellency,

I have the honour to propose, in accordance with instructions received from His Britannic Majesty's Principal Secretary of State for Foreign Affairs, that the Monetary Agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Portuguese Government signed in London on 16th April, 1946, which, having been prolonged by notes exchanged between the two Governments on 14th April, 1948, and 14th April, 1949, will continue until 15th April, 1950, shall be continued for a further period of one year from the latter date as amended by notes exchanged between the two Governments on 7th February-22nd February, 1950.

If the Portuguese Government agree to this proposal I have the honour to suggest that the present note and your Excellency's reply in that sense shall be regarded as constituting an agreement between the two Governments.

I avail, &c.,  
(Sd.) N. RONALD.

No. 4.

*The Portuguese Minister for Foreign Affairs to His Majesty's  
Ambassador at Lisbon*

*Ministerio dos Negócijs Estrangeiros,*

Senhor Embaixador,

*Lisboa, 14 de Abril de 1950.*

Tenho a honra de acusar a recepção da Nota de V. Ex.<sup>a</sup> desta data, pela qual V. Ex.<sup>a</sup> se dignou propôr, de harmonia com as instruções recebidas do Principal Secretário de Estado de Sua Majestade Britânica para os Negócios Estrangeiros, que o Acordo entre o Governo Português e o Governo do Reino Unido da Grã-Bretanha e da Irlanda do Norte, assinado em Londres a 16 de Abril de 1946, o qual, em conformidade com as Notas trocadas entre os dois Governos a 14 de Abril de 1948 e a 14 de Abril de 1949 terminará em 15 de Abril de 1950, seja prorrogado por um novo período de um ano a partir desta última data, com as modificações que constam das Notas trocadas entre os dois Governos em 7 e 22 de Fevereiro de 1950.

Ao comunicar a V. Ex.<sup>a</sup> a concordância do Governo Português a esta proposta, tenho a honra de aceitar a sugestão de que a Nota de V. Ex.<sup>a</sup> e a presente Nota deverão ser consideradas como constituindo um acordo entre os dois Governos.

Aproveito, &c.  
(Ass.) JOSÉ CAEIRO DA MATTA.

(Translation of No. 4)

*Ministry of Foreign Affairs,*

*Lisbon, 14th April, 1950.*

M. l'Ambassadeur,

I have the honour to acknowledge the receipt of your Excellency's Note of to-day's date in which your Excellency was so good as to propose, in accordance with instructions received from His Majesty's Principal Secretary of State for Foreign Affairs, that the agreement between the Portuguese Government and the Government of the United Kingdom of Great Britain and Northern Ireland signed in London on 16th April, 1946, which, in accordance with Notes exchanged between the two Governments on 14th April, 1948, and 14th April, 1949, will terminate on 15th April, 1950, should be prolonged for a further period of one year from the latter date with the alterations contained in the Notes exchanged between the two Governments on 7th and 22nd February, 1950.

In communicating to your Excellency the agreement of the Portuguese Government to this proposal I have the honour to accept the suggestion that your Excellency's Note and the present Note should be considered as constituting an agreement between the two Governments.

I avail, &c.  
(Sd.) JOSÉ CAEIRO DA MATTA.

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