



Treaty Series No. 2 (1954)

# Exchange of Notes

between the Government of the  
United Kingdom of Great Britain and Northern Ireland  
and the Spanish Government

prolonging the Sterling Payments Agreement  
of the 20th of December, 1951

Madrid, December 12, 1953

*Presented by the Secretary of State for Foreign Affairs  
to Parliament by Command of Her Majesty  
January 1954*

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**EXCHANGE OF NOTES BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE SPANISH GOVERNMENT PROLONGING THE STERLING PAYMENTS AGREEMENT OF THE 20th OF DECEMBER, 1951**

*Madrid, December 12, 1953*

No. 1

*Her Majesty's Ambassador at Madrid to the Spanish Minister for Foreign Affairs*

*British Embassy,*

Your Excellency,

*Madrid, December 12, 1953.*

In accordance with the instructions received from Her Britannic Majesty's Principal Secretary of State for Foreign Affairs, I have the honour to propose that the Sterling Payments Agreement signed at Madrid on the 20th of December, 1951,<sup>(1)</sup> between the Government of the United Kingdom of Great Britain and Northern Ireland and the Spanish Government, should be continued in force for a further period of two years from the 15th of December, 1953.

I am also to state that the words "at the middle rate quoted by the Bank of England for the United States dollar" in Article II of the aforesaid Agreement are in consequence of certain changes in the arrangements for dealing on the London Market no longer entirely appropriate. I am, therefore, to propose that in future Article II should be interpreted as if the aforesaid words were "at the current middle market rate quoted in London for the United States dollar."

If the Spanish Government agree to these proposals, 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 in relation to these matters.

I avail, &c.

JOHN BALFOUR.

No. 2

*The Spanish Minister for Foreign Affairs to Her Majesty's Ambassador at Madrid*

Excmo. señor:

*Ministerio de Asuntos Exteriores,*

Muy señor mío:

*Madrid, 12 de diciembre de 1953.*

Tengo la honra de acusar recibo a V.E. de su Nota de fecha de hoy, concebida en los siguientes términos:

"De acuerdo con las instrucciones recibidas del Primer Secretario de Estado para Asuntos Exteriores de S.M. Británica, tengo el honor de proponer que el Acuerdo de Pagos en esterlinas, firmado en Madrid el 20 de diciembre de 1951 entre el Gobierno del Reino Unido de la Gran Bretaña y Norte de Irlanda y el Gobierno español continúe en vigor por un período adicional de dos años a partir del 15 de diciembre de 1953."

<sup>(1)</sup> "Treaty Series No. 7 (1952)," Cmd. 8466.

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“Debo asimismo informarle que las palabras ‘al tipo medio cotizado por el Banco de Inglaterra para el dólar de los Estados Unidos’ del Artículo II del mencionado Acuerdo han dejado de ser adecuadas a consecuencia de ciertas modificaciones introducidas en las normas vigentes sobre transacciones en el mercado de Londres. Debo por consiguiente proponer que en el futuro el Artículo II sea interpretado como si las palabras mencionadas más arriba fuesen: ‘al tipo medio corriente cotizado en el Mercado de Londres para los dólares de Estados Unidos.’”

“Si el Gobierno español acepta esta propuesta, tengo el honor de sugerir que la presente Nota y la respuesta de V.E. en este sentido sean consideradas como constitutivas de un Acuerdo entre ambos Gobiernos en relación con esta materia.”

Me es grato comunicar a V.E. la conformidad del Gobierno español con lo antecede.

Aprovecho, &c.

A. MARTIN ARTAJA.

(Translation)

*Ministry of Foreign Affairs.*

Sir,

*Madrid, 12th of December, 1953.*

I have the honour to acknowledge receipt of your Excellency's Note of to-day's date worded as follows:—

[As in No. 1.]

I have the honour to inform your Excellency that the Spanish Government are in agreement with the foregoing.

I avail, &c.

A. MARTIN ARTAJA.

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