

✓ Sitting No. 104/67.

Cabinet meeting held at the Auberge d'Angon, Valletta, on Saturday, 18th November, 1967, at 11 p.m.

Present: The Hon. Prime Minister
The Hon. Minister of Finance, Customs
& Ports.

The Hon. Minister of Public Building
& Works.

The Hon. Ministers of Justice &
Parliamentary Affairs.

The Hon. Minister of Health

The Hon. Minister of Education,
Culture & Tourism.

The Hon. Minister of Labour, Employment
& Welfare.

Absent: The Hon. Minister of Trade, Industry
& Agriculture, who was
in Sogo.

Devaluation of the pound sterling.

(Dr. E. Xiggi, Mr. R. Xiller and Mr. R. Chalmers
were in attendance.)

The Secretary read a
personal message, dated 18th November,
from the Chancellor of the Exchequer to the
Minister of Finance in Malta, wherein it was
stated that the British Government had
decided to devalue the pound sterling.

The Cabinet considered
the implications of that decision. It was

explained that as the law stood the devaluation of the Malta pound was, for practical purposes, automatic. Remedial measures, if it were desired, could be taken under the Central Bank Act recently passed by Parliament by bringing that Act into force immediately. It was agreed, however, that the position be studied further by Finance and other Government experts.

The Cabinet considered also the expediency of convening Parliament before the date for which it had been adjourned so that the Government might explain to the House the reasons for its decision.

Edward P. Dimech
Prime Minister

23rd Nov. 1967

Edg. Dimech
Secretary to Cabinet
23. 11. 67