

AD ARTICLE IV

Ad paragraph (1): The account of the Government of the French Republic shall be operated by the Reserve Bank of New Zealand under the following conditions :

(1) The amount of the drawings and interest thereon will be debited by the Reserve Bank of New Zealand to the account of the Government of the French Republic, and the amount of the repayments of principal and the payments of interest will be credited by the Reserve Bank of New Zealand to the account of the Government of the French Republic, in terms of United Kingdom currency.

(2) The Reserve Bank of New Zealand will forward as soon as practicable by airmail advice of the debits to the said account to the Agent comptable des avoirs à l'étranger (Officer in charge of Funds in Foreign countries), Ministère des Finances, rue de Rivoli, Paris (8ème), who is charged with the centralisation of the operations.

(3) In the case of documentary drawings, the Reserve Bank of New Zealand will debit the said account with the regular Bank Commission charges, which at the present time are in respect of each separate drawing one-eighth per centum ($\frac{1}{8}\%$) on the first £50,000 and one-sixteenth per centum ($\frac{1}{16}\%$) on the excess. No commission for acceptances will be charged.

Ad paragraph (2): Interest accrued during any year ending on the 31st day of December will (subject as herein provided) be settled by a payment made by the Government of the French Republic within fourteen (14) days from that date. Provided that while any portion of the said credit remains available to be drawn and to the extent of such availability the said account of the Government of the French Republic may be used for settlement of such interest and the Reserve Bank of New Zealand is hereby authorised to charge such interest against the said account.

AD ARTICLE V

For the purpose of conversion from New Zealand currency into United Kingdom currency the rate of exchange shall be the rate current for telegraphic transfers between London and Wellington at the date of the particular drawing or repayment of principal or payment of interest as the case may be.