Article IV

(1) The Reserve Bank of New Zealand shall open in the name of the Government of the French Republic an account in which shall be recorded all operations under the said credit.

(2) The debit balance from time to time of this account shall bear interest at the rate of two and one-half per centum ($2\frac{1}{2}\%$) per annum.

Article V

All payments of interest and repayments of principal shall be effected either by lodgments in United Kingdom currency to the credit of the Reserve Bank of New Zealand at the Bank of England or alternatively by payments in New Zealand currency made to the Reserve Bank of New Zealand at Wellington and converted for accounting purposes into United Kingdom currency.

Article VI

The present agreement which will be submitted for ratification by vote to the French Parliament shall take effect as on and from the date on which the Government of New Zealand is advised of such ratification by the Government of the French Republic.

In witness whereof, the undersigned, duly authorised by their respective Governments, have signed the present Agreement.

Done in duplicate, in Wellington, the 2nd day of July 1947, in English and French, both texts being equally authoritative.

For the Government of New Zealand:

(Sgd.) W. NASH,
Minister of Finance.

For the Government of the French Republic:

(Sgd.) ARMAND GAZEL,
Envoy Extraordinary and Minister Plenipotentiary of the French Republic to New Zealand.