

4. All deposits made for credit of any Government account at branches of the Bank within the Dominion shall be transferred to the credit of the appropriate Account at Wellington, at the close of business on the last day of each of the accounting periods as specified in the Treasury Regulations, unless for special reasons such transfers shall require to be made on some other day, in which case they shall be made as the Treasury shall direct: provided that all such deposits may be transferred daily if so required by the Treasury.

5. The Bank shall, at its London branch, receive deposits of any amount for credit of the New Zealand Public Account, the Foreign Imprest Account, or such other accounts as may be required, and shall give receipts for all such deposits in such form as may be prescribed by the Treasury.

6. All moneys at credit of the New Zealand Public Account, the Foreign Imprest Account, or the account of any person acting as an Agent for the Government in London shall bear interest at the rate herein agreed upon.

7. The Bank shall, on demand made by the Treasury, transfer to the Public Account, the New Zealand Public Account, the Post Office Account, or such other account as may be required, any moneys standing to credit of the official account of any public officer, either in the Dominion or in London.

8. The Bank shall furnish to the Receiver-General, to the Postmaster-General, to the Government Insurance Commissioner, the Public Trustee, or to such other officer as may be specified by the Treasury, such periodical statements of the deposits, transfers, and operations at its several branches in the Dominion and in London as the Treasury, the Postmaster-General, or the Controller and Auditor-General, or Audit Officer in London may respectively require. The Bank shall also furnish to the Treasury or the Controller and Auditor-General such statements of any official account opened by or for or on account of any officer of the Government as may at any time be required.

AS TO DISBURSEMENTS, ETC.

9. The Bank shall transfer, free of charge, from any Government Account at Wellington such moneys as may be required, and shall place the same to the credit of an appropriate Disbursement Account at such of its branches within the Dominion as may be directed by the Treasury, and shall pay all cheques drawn thereon in accordance with the form of advice transmitted in each case and with the Treasury Regulations in that behalf.

10. The Bank shall transfer, free of charge, from the Post Office Account to credit of the deposit accounts of Chief Postmasters at its branches within the Dominion, such moneys as from time to time may be required by the Postmaster-General to be so transferred by cheque drawn by him on the Post Office Account at Wellington.

11. The Bank at any of its branches within the Dominion shall honour, free of charge, sight-drafts of the Postmasters, or other Government officers approved by the Treasury, drawn on the Postmaster-General or Paymaster-General, as the case may be.

12. The Bank, on being provided with requisite funds, shall, at any of its branches within the Dominion, make payments to and take receipts from the ordinary creditors of the Government within the Dominion, without charge.

13. The Bank, on being provided with the requisite funds, shall, at any of its branches within the Dominion, pay coupons for interest or the principal of debentures payable by the Government within the Dominion without charge.

14. The Bank, on being provided with the requisite funds at its London office, shall at that office make payment to and take receipts from the ordinary creditors of the Dominion in London without charge.

15. The Bank shall, at any of its branches within the Dominion, receive deposits for credit of the Imprestees of the Government, or for credit of special deposit accounts of officers of the Government, and shall honour the cheques of such Imprestees or officers, as the case may be, and furnish such periodical statements of accounts as the Treasury Regulations may require or the Treasury or Controller and Auditor-General may direct.

AS TO CHARGES AND INTEREST.

On Deposits.

16. The Bank will allow interest on deposits at the rates following—that is to say,—

(1.) On so much of the total daily balances of all Government accounts at Wellington, exclusive of accounts for funds appropriated for disbursement, as shall not exceed in the aggregate £400,000, at the rate of 2 per cent.; and on the excess above £400,000 up to £1,400,000, at the rate of 1 per cent.—calculated on the minimum weekly balance.

(2.) On the aggregate of the daily balances of the New Zealand Public Account and the Foreign Imprest Account of the New Zealand Government in London, at the ruling rate of the London Discount-houses for money at fourteen days' notice. Interest on sums deposited to be reckoned from the day subsequent to each deposit:

Provided that no interest shall be paid under this provision exceeding the rate of 4 per cent., and that the Bank shall have the option of declining to pay interest on London balances in excess of £400,000.

(3.) On fixed deposits made—

At the Bank at Wellington, or at any of the branches of the Bank in the Dominion, at such rates as may be mutually agreed upon from time to time:

At the London branch of the Bank, at such rates as may be mutually agreed upon from time to time between the High Commissioner and the Bank. No deposit shall be placed with any other bank unless such other bank agrees to pay a higher rate of interest than the London branch is prepared to pay.