

ARTICLE III

(1) Drawings under the credits will cease to take place not later than the 30th day of June 1951 notwithstanding that the total amount of £1,000,000 aforesaid may not have been utilised by that date.

(2) The total amount of sums drawn under the credit in accordance with Article I above shall be repaid entirely by the Government of the Czechoslovak Republic not later than the 30th day of June 1954.

(3) The Government of the Czechoslovak Republic shall be entitled to repay, before the redemption date, the whole or portions of the sums so drawn.

ARTICLE IV

(1) The Reserve Bank of New Zealand shall open in the name of the Government of the Czechoslovak Republic an account which shall record all advances made 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.

(3) The Reserve Bank of New Zealand shall also open an account in the name of the Czechoslovak National Bank to which shall be credited the proceeds of advances made to the account in the name of the Government of the Czechoslovak Republic and against which shall be charged the payments for purchase of wool.

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 and converted for accounting purposes into New Zealand currency, or alternatively by payments in New Zealand currency made to the Reserve Bank of New Zealand at Wellington.

ARTICLE VI

The present agreement (which has been authorised and approved by the Czechoslovak Government) shall take effect on and from the date of signing by the duly appointed Agents of the respective Governments.