

PROTOCOL OF SIGNATURE

At the time of signature of the agreement of today's date relating to the granting of credits for the purpose of financing purchases of wool and other produce of New Zealand, the Governments of New Zealand and the French Republic agree to set out the methods of applying the agreement in the following terms which shall have the same validity as the agreement itself:—

AD ARTICLE I

Ad paragraph (1): In determining the balance of the credit available no regard shall be had to any repayments which may have been made.

AD ARTICLE II

The utilisation of the credit account will be checked according to the following conditions :

(1) Fifty per cent. of the total amount of the cost, free on board export vessel, of wool and other produce the subject of this Agreement for export from New Zealand to France and the territories of the French Union will be paid by the Reserve Bank of New Zealand to the exporters, or by their written direction to their Bankers in New Zealand, on presentation

(a) Of a copy of the original invoice or a summary of the original invoices, such copy or summary to be duly signed by the Commercial Attaché at the French Legation in New Zealand and also in the case of wool by one of the representatives of the Wool Import Association (Groupement d'Importation de la Laine) in New Zealand ; and

(b) Of a non-negotiable copy of the Bill of Lading.

(2) Such drawings as above shall not be considered as documentary drawings.