

10. The Minister agrees that the Government of Norway shall have the right to repay any amount required to be consolidated under this Agreement, or any part thereof, before the consolidation thereof with interest to the day of payment or to redeem any or all of the bonds prior to their maturities at par plus accrued interest if in either case the Government of Norway makes payment in fine gold or in Canadian dollars acquired in the manner provided by paragraph 9 of this Agreement.

WITNESS:

R. B. BRYCE.

D. C. ABBOTT,
Minister of Finance of Canada.

HARTLEY ANTONSEN.

DANIEL STEEN,
For the Government of Norway.

The Export Credits Insurance Act for the provision of a credit to the Government of Norway not to exceed \$11,141,000, representing the amount of the credit which had not been utilized under the Principal Agreement of June 25, 1946, as amended, I wish to place on record our understanding that it is the intention of the two governments that a certain portion of the Canadian dollar requirements of Norway during the twelve month period from June 25, 1947, shall be covered by the purchase from Canada of Canadian dollars convertible into gold. To implement this intention it is understood that the Government of Norway through one of its official agencies or through the Bank of Norway will at the end of each quarter year repurchase Canadian dollars by the sale to the Bank of Canada or a Canadian chartered bank acting as an authorized dealer of the Canadian Foreign Exchange Council of gold or foreign exchange convertible into gold in an amount not exceeding the total amount of Canadian dollars so acquired from June 25, 1947, up to and of such quarter year shall be equal to or greater than the amount of the credit which has been utilized under this supplementary agreement up to that date. It is also understood that the Canadian dollars so acquired will be used either to meet the current requirements of Norway in Canada or to refund the bonds provided for under the agreement. I wish also to record our understanding that payments by the Government of Norway under bonds issued pursuant to the agreement dated June 25, 1946, as amended on June 8, 1946, may be made in like manner as provided for under paragraph 9 of the supplementary agreement dated today.

D. C. ABBOTT.

J. L. HUSLEY,
Minister of Finance of Canada.

DANIEL STEEN,
For the Government of Norway.