

This apportionment is made on the twentieth of the month succeeding the month in which the fees are collected. The amount payable to the Board each month is the total amount apportioned to that month; but the Board, if it so desires, may lift only a portion of the amount.

The part of the agreement in which the foregoing provisions are provided is applicable for a period of five years.

The agreement also provides for the payment of interest under the following conditions on fees collected by the Post and Telegraph Department and held on behalf of the Broadcasting Board:—

On so much of the money not paid over as does not exceed the amount of the unpaid principal sum covered by the deed—5 per cent.

On the amount of money held in excess of this sum—The ruling rate of interest paid by commercial banks on fixed deposits for three months.

Furthermore, if on the 20th of February of each year any money is still held in respect of the year ended on the 31st day of the preceding December which the Board has signified in writing that it does not require immediately, such money will be retained by the Department as an investment, but repayable within three months of demand. Interest thereon will be allowed at $\frac{1}{2}$ per cent. less than the ruling rate on Government stock or debentures issued for the shortest terms on or before the 20th February of that year.

That part of the agreement having reference to interest on funds and the investment of funds may be terminated by either party on three months' notice.

ADAM HAMILTON,

Postmaster-General and Minister of Telegraphs.

19th October, 1932.

Approximate Cost of Paper.—Preparation, not given; printing (650 copies), £1 12s. 6d.

Price 3L.]

By Authority: W. A. G. SKINNER, Government Printer, Wellington.—1932.