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SCHEDULES.

FIRST SCHEDULE

PART II

DISPOSAL OF PROPERTY ACQUIRED BY CENTRAL ELECTRICITY BOARD UNDER SUBSECTION (1) OF THE PRINCIPAL SECTION.

- 2 (1) Where it appears to the Minister that all the plant, equipment and property acquired by the Board as aforesaid can, without prejudice to the public interest, be disposed of, he may authorise the Board to dispose of it, and the proceeds shall be applied in the following manner :—
- (a) a sum equal to one-half of the expenses of the Board incurred under subsection (1) of the principal section, other than capital expenses, and of the expenses of the Board in administering the fund shall be applied, in the manner specified in sub-paragraph (2) of this paragraph, in repaying debt;
 - (b) such sum as, together with the sum mentioned in the preceding sub-paragraph, will amount to one-half of the said proceeds shall be paid to the Electricity Commissioners and shall be paid by them into the Exchequer ;
 - (c) the remainder of the said proceeds shall be applied, in the manner specified in sub-paragraph (2) of this paragraph, in repaying debt.
- (2) The sums directed by sub-paragraph (1) of this paragraph to be applied in repaying debt shall be applied in repaying any amount outstanding of the moneys borrowed by the Central Electricity Board under Part I of this Schedule, and, in so far as they exceed the amount so outstanding, in repaying moneys borrowed under the Electricity (Supply) Act, 1926, for the purpose mentioned in subsection (2) of section nine of that Act.