

with respect to the first appointed members of the Board, namely:

- (a) In the year nineteen hundred and sixty-two and in each succeeding year until all those trustees have retired or otherwise vacated their offices, two of the trustees or, as the case may be, the last one of those trustees, shall retire from office:
- (b) The trustees to retire in any year shall be determined by agreement of the trustees for the time being in office who are required to retire under this clause or, failing agreement, shall be determined by lot.

**6. First President and Deputy President**—Notwithstanding anything in section 9 (1) of the Act, at the first meeting of the Board the Board shall elect from among the trustees a President and Deputy President of the Bank, each of whom, so long as he continues to be a trustee, shall hold office until his successor is elected in the month of May in the year nineteen hundred and sixty in accordance with the provisions of section 9 (1) of the Act.

**7. First meeting of Board**—Notwithstanding anything in section 10 (1) of the Act, the first meeting of the Board shall be held at such time and place as the Minister of Finance appoints, by notice in the *Gazette*.

**8. Remuneration of trustees**—Notwithstanding anything in section 12 of the Act, the trustees of the Bank shall not be entitled to any remuneration by way of salary, fees, or allowances (except travelling allowances and expenses) until a date to be fixed in writing by the Minister of Finance.

**9. Appointment of officers**—Notwithstanding anything in section 14 of the Act, the Board shall not appoint the senior executive officer of the Bank except with the consent of the Minister of Finance and at a remuneration and subject to such conditions as the Minister approves.

**10. Banking of deposits**—Notwithstanding anything in section 20 of the Act, all money received in the Bank by way of deposits, realisation of investments, and income from investments shall, with all convenient speed, be deposited in a trading bank to the credit of an account in the name of the Waikato Savings Bank, and, except with the prior consent in writing of the Minister of Finance, shall not be withdrawn from that account otherwise than for the purpose of meeting depositors' demands or anticipated depositors' demands or for investment purposes.

**11. Investments**—Notwithstanding anything in section 24 of the Act, the Bank may invest any money deposited in the Bank in the following manner only:

- (a) Not less than 90 per cent thereof shall be invested in New Zealand Government securities (including National Savings Bonds issued under the National Savings Act 1940):
- (b) Any amount not so invested in New Zealand Government securities (excluding the amount of 5 per cent required by section 24 (3) of the Act to be kept immediately available) may be invested in any of the securities specified in section 24 (1) of the Act (except those specified in paragraph (b) of that subsection).

**12. Application of profits**—Notwithstanding anything in section 25 of the Act, the profits of the Bank for any financial year (after providing for taxation) shall be applied by the Board as follows:

- (a) Not more than one-half may be paid by way of grant in accordance with the provisions of paragraph (a) of section 25 (1) of the Act:
- (b) The balance shall be credited to the Reserve Fund and, unless the Minister of Finance otherwise consents, shall be applied in reduction of any bank overdraft owing by the Bank.

**13. Bank premises**—Notwithstanding anything in the proviso to section 28 of the Act, the Bank shall not in any one financial year incur any expenditure under that section in excess of £2,000 without the prior consent in writing of the Minister of Finance.

T. J. SHERRARD, Clerk of the Executive Council.

*Appointments, Promotions, Transfers, Resignations, and Retirements of Officers of the New Zealand Army*

PURSUANT to section 16 of the New Zealand Army Act 1950, His Excellency the Governor-General has been pleased to approve of the following appointments, promotions, transfers, resignations, and retirements of officers of the New Zealand Army:

GRADUATES, ROYAL MILITARY COLLEGE, DUNTRON

*Regular Force*

The under-mentioned Staff Cadets graduated from the Royal Military College, Duntronn, and are appointed to commissions in the rank of Lieutenant in seniority and Corps as shown:

David Ross Walton, N.Z. Regiment.  
 Conrad Ainsley Lealand, N.Z. Regiment.  
 Alan Russell Fraser, N.Z. Regiment.  
 Jeffrey Alan Sanders, The Corps of Royal N.Z. Electrical and Mechanical Engineers.  
 Christopher William Brown, Royal Regiment of N.Z. Artillery.

Brian David Chippindale, Royal N.Z. Armoured Corps.  
 Evan John Torrance, N.Z. Regiment.  
 Keith Hill Mitchell, The Corps of Royal N.Z. Engineers.  
 Barry Alexander Bathgate Hardy, Royal Regiment of N.Z. Artillery.

Dated 9 December 1958.

GRADUATES, OFFICER CADET SCHOOL, PORTSEA

*Regular Force*

The under-mentioned Officer Cadets graduated from the Officer Cadet School, Portsea, and are appointed to commissions in rank, seniority, and Corps as shown:

Bruce Graham Jenkin, 2nd Lieutenant (*on prob.*), The Corps of Royal N.Z. Engineers.  
 Neville Sutcliffe Kidd, 2nd Lieutenant (*on prob.*), N.Z. Regiment.  
 John Francis Mills, 2nd Lieutenant (*on prob.*), N.Z. Regiment.  
 Peter John Tohill, 2nd Lieutenant (*on prob.*), N.Z. Regiment.  
 Donald Stewart Baker, 2nd Lieutenant, The Corps of Royal N.Z. Electrical and Mechanical Engineers.

Dated 11 December 1958.

HEADQUARTERS, 1ST INFANTRY BRIGADE

Captain D. Hourigan, RNZASC, to be temp. Major. Dated 10 November 1958.

ROYAL REGIMENT OF N.Z. ARTILLERY

*Regular Force*

The short-service engagement of Captain C. J. Hayden is extended to 31 March 1959.

*Territorial Force*

Headquarters, R.A., N.Z. Division

Lieutenant John Digby Hilton Smith relinquishes the appointment of Intelligence Officer and is transferred to the Reserve of Officers, General List, Royal Regiment of N.Z. Artillery, in the rank of Lieutenant. Dated 3 December 1958.

1st Field Regiment, RNZA

2nd Lieutenant A. D. Breward resigns his commission. Dated 15 October 1958.

3rd Field Regiment, RNZA

Lieutenant (*temp.* Captain) J. A. Kennedy to be Captain. Dated 4 July 1958.

4th Medium Regiment, RNZA

2nd Lieutenant C. H. B. Wright resigns his commission. Dated 20 November 1958.

12th Heavy Anti-aircraft Regiment, RNZA

Captain Ian Leonard Kendrick, E.D., is transferred to the Reserve of Officers, General List, Royal Regiment of N.Z. Artillery, in the rank of Captain. Dated 5 November 1958.

Lieutenant (*temp.* Captain) L. B. Hogue to be Captain. Dated 6 December 1958.

Lieutenant (*temp.* Captain) J. S. Nicholson to be Captain. Dated 8 December 1958.

Lieutenant C. J. C. Marchant to be temp. Captain. Dated 25 September 1958.

Vincent James Pollock to be 2nd Lieutenant with seniority from 7 October 1957. Dated 14 October 1958.

ROYAL N.Z. ARMOURD CORPS

*Territorial Force*

4th Armoured Regiment (Wellington and East Coast), RNZAC

Lieutenant R. H. Bell to be temp. Captain. Dated 1 November 1958.

ROYAL N.Z. CORPS OF SIGNALS

*Regular Force*

Captain Richard Marchant Burrows, M.B.E., from the Reserve of Officers, General List, Royal N.Z. Corps of Signals, is granted a Regular short-service commission for a period of 18 months, in the rank of Captain with seniority from 5 June 1956. Dated 1 December 1958.

Lieutenant (*temp.* Captain) A. J. A. Cooper to be Captain. Dated 9 December 1958.

Lieutenant (*temp.* Captain) D. G. Rodda relinquishes the temp. rank of Captain. Dated 27 October 1958.

*Territorial Force*

1st Divisional Signal Regiment, RNZ Sigs

Lieutenant (*temp.* Captain) R. G. B. Coulam to be Captain. Dated 6 December 1958.

2nd Lieutenant T. A. R. Lacy to be Lieutenant. Dated 27 July 1958.