



AN BILLE PRIOMH-CHISTE, 1950.
CENTRAL FUND BILL, 1950.

Mar a tuigtear a bheith rite ag dhá Thigh an Oireachtais.
As deemed to have been passed by both Houses of the Oireachtas.

ARRANGEMENT OF SECTIONS.

Section.

1. Issue of £6,611,924 out of the Central Fund for the service of the year ending 31st March, 1950.
2. Issue of £26,710,660 out of the Central Fund for the service of the year ending 31st March, 1951.
3. Power of Minister for Finance to borrow up to £33,322,584.
4. American Grant Counterpart Special Account.
5. Short title.

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Issue of £6,611,924 out of the Central Fund for the service of the year ending 31st March, 1950.

Issue of £26,710,660 out of the Central Fund for the service of the year ending 31st March, 1951.

Power of Minister for Finance to borrow up to £33,322,584.

American Grant Counterpart Special Account.

Short title.

The Minister for Finance may borrow from any person and the Bank of Ireland may advance to the Minister for Finance any sum or sums not exceeding in the whole thirty-three million three hundred and twenty-two thousand five hundred and eighty-four pounds and for the purpose of such borrowing the Minister for Finance may create and issue any securities bearing such rate of interest and subject to such conditions as to repayment, redemption or otherwise as he thinks fit.

(2) The principal and interest of any securities issued under this Act and the expenses incurred in connection with the issue of such securities shall be charged on the Central Fund or the growing produce thereof.

(3) Any money raised by securities issued under this Act shall be placed to the credit of the account of the Exchequer and shall form part of the Central Fund and be available in any manner in which such Fund is available.

4—(1) In this section—
the expression "the Agreement" means the Economic Co-operation Agreement between Ireland and the United States of America dated the 28th day of June, 1948.



**AN BILLE PRIOMH-CHISTE, 1950.
CENTRAL FUND BILL, 1950.**

BILL

entitled

**AN ACT TO APPLY CERTAIN SUMS OUT OF THE
CENTRAL FUND TO THE SERVICE OF THE YEARS
ENDING ON THE THIRTY-FIRST DAY OF MARCH
ONE THOUSAND NINE HUNDRED AND FIFTY AND
ONE THOUSAND NINE HUNDRED AND FIFTY-ONE
AND TO MAKE CERTAIN PROVISIONS IN RELATION
TO THE AMERICAN GRANT COUNTERPART SPECIAL
ACCOUNT.**

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :—

Issue of
£6,611,924 out
of the Central
Fund for the
service of the
year ending
31st March, 1950.

**1.—The Minister for Finance may issue out of the Central
Fund and apply towards making good the supply granted for the
service of the year ending on the thirty-first day of March one
thousand nine hundred and fifty the sum of Six Million Six
Hundred and Eleven Thousand Nine Hundred and Twenty-four
Pounds.**

Issue of
£26,710,660 out
of the Central
Fund for the
service of the
year ending
31st March, 1951.

**2.—The Minister for Finance may issue out of the Central
Fund and apply towards making good the supply granted for the
service of the year ending on the thirty-first day of March one
thousand nine hundred and fifty-one, the sum of Twenty-six Million
Seven Hundred and Ten Thousand Six Hundred and Sixty
Pounds.**

Power of
Minister for
Finance to
borrow up to
£33,322,584.

**3.—(1) The Minister for Finance may borrow from any person
and the Bank of Ireland may advance to the Minister for Finance
any sum or sums not exceeding in the whole Thirty-three Million
Three Hundred and Twenty-two Thousand Five Hundred and
Eighty-four Pounds and for the purpose of such borrowing the
Minister for Finance may create and issue any securities bearing
such rate of interest and subject to such conditions as to repay-
ment, redemption or otherwise as he thinks fit.**

**(2) The principal and interest of any securities issued under
this Act and the expenses incurred in connection with the issue of
such securities shall be charged on the Central Fund or the growing
produce thereof.**

**(3) Any money raised by securities issued under this Act shall
be placed to the credit of the account of the Exchequer and shall
form part of the Central Fund and be available in any manner in
which such Fund is available.**

American Grant
Counterpart
Special
Account.

**4.—(1) In this section—
the expression “ the Agreement ” means the Economic Co-operation
Agreement between Ireland and the United States of America
dated the 28th day of June, 1948;**

the expression "grant assistance" means the assistance on a grant basis referred to in the Agreement;

the expression "the American Government" means the Government of the United States of America;

5 the expression "the Special Account" means the American Grant Counterpart Special Account established by the Minister for Finance before the passing of this Act in the Central Bank of Ireland pursuant to Article IV of the Agreement.

(2) The establishment of the Special Account is hereby confirmed. 10

(3) There shall be paid into the Special Account the equivalent in Irish currency of any grant assistance furnished by the American Government.

(4) There shall be paid out of the Special Account to the 15 American Government the amounts required by the Agreement to be made available to that Government out of the Special Account.

(5) There shall be paid out of the Special Account into the Exchequer the amounts required to defray expenditure on such purposes as may be agreed from time to time with the American 20 Government.

(6) An account of the Special Account shall be prepared for each financial year and shall be audited by the Comptroller and Auditor General and laid before each House of the Oireachtas.

(7) For the purposes of subsections (3), (4) and (6) of this section, 25 this Act shall be treated in relation to the Special Account as if it had been passed before the establishment thereof and transactions in connection with the Special Account which took place before the passing of this Act shall be dealt with accordingly.

5.—This Act may be cited as the Central Fund Act, 1950. Short title.

BILLE*dá ngairmtear*

Acht do chur suimeanna áirithe as an bPríomh-Chiste chun seirbhíse na mbliain dar críoch an t-aonú lá tríochad de Mhárta míle naoi géad agus caoga agus míle naoi géad agus a haon caogad agus do dhéanamh soeruithe áirithe maidir le Ciste Contrapháirteach na hÍasachta Meiriceánaí.

Tuigtear a bheith rite ag dhá Thigh an Oireachtais, 30ú Márta, 1950.

BAILE ÁTHA CLIATH :

ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR.

Le ceannach díreach ón Oifig Díolta Foilseachán Rialtais,
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Wt. 155—1283. 675. 3/50. C.&Co. (156.)

BILL*entitled*

An Act to apply certain sums out of the Central Fund to the service of the years ending on the thirty-first day of March one thousand nine hundred and fifty and one thousand nine hundred and fifty-one and to make certain provisions in relation to the American Grant Counterpart Special Account.

Deemed to have been passed by both Houses of the Oireachtas, 30th March, 1950.

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