



AN BILLE AIRGEADAIS, 1959.

FINANCE BILL, 1959.

EXPLANATORY MEMORANDUM.
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PART I

Explanatory Memorandum.

ERRATA.Page 1Section 1, line 5

"Subsection (3)" should read "Subsection (4)"

Section 2, line 3

"subsection (2)" should read "subsection (3)"

Page 9Section 70, line 3

"imports" should read "exports"

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EXPLANATORY MEMORANDUM.

PART I.

INCOME TAX.

Section 1 imposes Income Tax and Sur-tax for the current year and continues previous enactments. The standard rate of Income Tax is being reduced from 7s. 6d. to 7s. in the £, while the 6s. rate is being reduced to 5s. 6d. and the 3s. rate to 2s. 9d. As to Sur-tax, see the note on Section 2 below. Subsection (3) of the present section departs somewhat from the usual form for the reason that it embraces provisions enacted last year which did not come into force until this year.

Section 2 amends the Sur-tax for 1958-59 by providing that the starting point of liability will be £2,000 instead of £1,500. This new structure of the tax will, by virtue of subsection (2) of Section 1 of the Bill, be carried forward to the year 1959-60. Sur-tax for 1958-59 is, for practical purposes, the Sur-tax for the current year because it is payable on or before the 1st January, 1960.

Section 3 provides that the Income Tax personal allowances will be granted for Sur-tax as well as for Income Tax. The allowances concerned are the single, married, widowed, child, housekeeper and dependent relative allowances.

Section 4 provides that the Income Tax relief, already available to parents in respect of children receiving full-time instruction at an educational establishment, will apply in the case of children over the age of 16 undergoing apprenticeship.

Section 5 provides an Income Tax and Sur-tax benefit in the case of covenanted subscriptions, for a minimum of three years, to an Irish university, college or school, or to a fund, where the moneys are paid to promote the teaching of the natural sciences. The section is in fact an amendment of Section 3 of the Finance Act, 1957, which afforded a like relief where the subscriptions were designed to enable a university or college to carry on research.

Sections 6 to 9 (together with the *First Schedule* to the Bill) are directed against the avoidance of tax through a device generally known as "bond washing" which can be practised by dealing concerns or by exempt institutions.

In its essential features "bond washing" resembles "dividend-stripping" which was dealt with in the Finance Act, 1958, in that it takes advantage of the fact that a concern carrying on a trade of dealing in securities which sells a security for less than it cost can normally treat the difference as a trading loss available for Income Tax relief, without bringing into account as a trading receipt any dividend received on the security.

Section 6 lays down the general rule that the legislation is to

apply to securities purchased after the 22nd April, 1959 (the date of the Financial Resolution relating to bond washing), if the period between purchase and sale does not exceed a month or if, though it exceeds one month, it does not exceed six months and the transactions are not *bona fide* arm's length transactions.

Section 7 disallows, as regards dealing concerns, the appropriate part of the purchase price in computing profits and losses for tax purposes. Normal business transactions of discount houses and Stock Exchange dealers are not affected by the legislation. Exempt institutions will not be entitled to claim repayment of Income Tax deducted from dividends received through bond washing transactions (*Section 8*); nor will concerns entitled to claim repayment in respect of an ordinary trading loss be allowed to have such a loss allowed against dividends received through bond washing transactions (*Section 9*).

Section 10 confirms the reciprocal Double Income Tax Agreement with Britain which was signed on the 4th April last and which is reproduced in the *Second Schedule* to the Bill. Doubts had arisen as to whether exemptions under the Double Income Tax Agreement of 1926 were subject to provisions enacted in the two countries to counter dividend-stripping; and this year's Agreement was entered into with a view to removing these doubts for the year 1959-60 and subsequent years.

PART II.

CUSTOMS AND EXCISE.

Section 11 enables payment of duty on unmanufactured tobacco to be deferred at the option of the manufacturer and increases the rates of duty by 2½d. per lb. to recoup the Exchequer for costs borne by it arising from such deferment. The section also provides for a rebate of 2½d. per lb. where payment of duty is not deferred.

Section 12 exempts greyhound racing and boxing from entertainments duty.

Section 13 amends the provision of the law which relieves from entertainments duty entertainments promoted for educational, philanthropic or charitable purposes by raising the expenses limit, in the case of dances only, from 50% to 60% of the takings.

Section 14 provides for new reduced scales of entertainments duty for dances.

Section 15 increases the entertainments duty rebate granted to cine-variety shows in patent theatres from 50% to 75%.

Section 16 provides for a new reduced scale of entertainments duty for cinemas.

Section 17 increases from two to four years the waiting period before increases in census population figures affect liability to duty of entertainments in rural areas.

Section 18 makes miscellaneous provisions relating to the customs and excise duties on all hydrocarbon oils, i.e. petrol, diesel oil, etc. They arise from the coming into operation of the Whitegate oil refinery. These provisions are designed to enable crude oils to be delivered free of customs duties to the refinery and to remedy certain omissions and defects in the excise laws relating to oils.

Section 19 confirms in force the Imposition of Duties Order, which came into operation on 16th April last, relating to the special import levies and miscellaneous customs duties.

PART III.

CORPORATION PROFITS TAX.

Section 20 provides for the continuance for a further three years of the Corporation Profits Tax exemption in favour of public utility companies, such as railways, of building societies and of The Agricultural Credit Corporation, Ltd.

PART IV.

PURCHASED LIFE ANNUITIES: INCOME TAX AND SUR-TAX.

Section 21 provides that certain purchased life annuities are to be treated as containing a non-taxable capital element.

Section 22 contains administrative provisions relating to the relief allowable under *Section 21*.

PART V.

RELIEF FOR CERTAIN CAPITAL EXPENDITURE: INCOME TAX, SUR-TAX AND CORPORATION PROFITS TAX.

Part V of the Bill, which will come into operation on the 6th April, 1960, is concerned with relief from Income Tax (including Sur-tax) and Corporation Profits Tax in respect of capital expenditure on assets used up in the earning of profits. It consists of five Chapters, of which the first four contain provisions relating to expenditure on industrial buildings and structures, on machinery and plant, on patent rights and on dredging. Chapter V incorporates a number of technical and administrative provisions.

CHAPTER I.

Industrial Buildings and Structures.

Part IV of the Finance (Miscellaneous Provisions) Act, 1956, provides for an allowance, known as an "industrial building allowance", of 10% in respect of capital expenditure incurred by a trader on or after the 30th September, 1956, on the construction of "industrial buildings or structures", an expression embracing mills, factories and similar premises and hotels. *Section 72* of the Bill proposes that, as from the 6th April, 1959, docks, wharves, etc. will rank as industrial buildings or structures. *Section 72* also proposes an amendment of *Section 19* of the 1956 Act, which will have the effect of enabling expenditure on the cutting and levelling of land in the course of preparing it as a site for, say, a factory to be treated as a part of the cost of constructing the factory.

Chapter I of *Part V* of the Bill provides broadly for an annual allowance of 2% in respect of capital expenditure on the construction of industrial buildings or structures. Like the industrial building allowance under the 1956 legislation, it will be confined to expenditure incurred on or after the 30th September, 1956. No allowances may be given after a building has become fifty years old and, if a building is bought at a price exceeding the original cost of construction, no provision is made for writing off the excess.

Where an industrial building is sold after the 15th day of April, 1959, and before it is fifty years old, the allowances given for tax purposes are to be reviewed. If the amount realised by the sale is less than the residue of the original expenditure which has not been allowed for tax purposes, an additional allowance known as a "balancing allowance" will be made. If, however, the sale price

exceeds the unallowed residue, a "balancing charge" will be made to withdraw some or all of the allowances which have been given.

Section 23 is concerned with interpretation.

Section 24 provides for a basic annual allowance of 2% of the capital expenditure incurred on or after the 30th September, 1956, on the construction of an industrial building (or structure). To be entitled to an allowance for any year of assessment a person must be entitled to "the relevant interest" (as defined by *Section 28*) at the end of his basis period for that year of assessment; and the building must be in use as an industrial building at that time. It is not, however, a condition that the building should be used as an industrial building by the person claiming the allowance: thus, a landlord may be entitled to an allowance in respect of a building which is used for industrial purposes by his tenant.

Where a building is sold on or after the 15th April, 1959, while it is in use as an industrial building, the allowance to the new owner will be calculated by reference to the amount of the residue of the original expenditure which has not been written off for taxation purposes. The annual allowance to the new owner will be arrived at by dividing the residue of expenditure by the number of years still to run between the date of sale and the fiftieth year of the life of the building.

Section 25 deals with the grant of "balancing allowances" and the making of "balancing charges" when, for example, an industrial building is sold or demolished on or after the 15th April, 1959, while in use as such. It applies only in relation to expenditure incurred on or after the 30th September, 1956.

The amount of the balancing allowance or, as the case may be, of the balancing charge is the amount by which the residue of the expenditure immediately before the sale or demolition exceeds, or falls short of, the amount of the sale or compensation moneys received.

The expression "residue of expenditure" is defined by *Section 26*. In the case of a building which has not qualified for an annual allowance for all years up to the time of sale, notional allowances may fall to be written off under *Section 26* for the purpose of arriving at the residue of expenditure. In such a case, the excess or deficiency of the residue above or below the sale price will be regarded as accruing over the whole period of the life of the building (or, in the case where there has been a sale after the 15th April, 1959, over the period since the last such sale), and only that part applicable to the years when the building qualified for an annual allowance will be the subject of a balancing allowance or a balancing charge.

In no case is the amount of a balancing charge on a person to exceed the amount of the allowances actually made to him in respect of the building.

Section 26 prescribes the method by which the residue at any time of the expenditure incurred on the construction of a building is to be ascertained. It is to be observed that, where a building does not qualify in any particular year for an annual allowance, either because the year in question was before 1960-61 when no such allowance was available or because, in the case of 1960-61 or any later year, the building was not being used for industrial purposes at the material time, an amount equal to the annual allowance which would have been made, if the building had attracted an annual allowance, is to be written off as at the end of the year preceding the year of assessment.

If, on the occasion of a sale after the 15th April, 1959, a balancing allowance is made, there is to be written off at the time of the sale the amount by which the residue of the expenditure before the sale exceeds the net proceeds of the sale. If, on the other hand, a balancing charge falls to be made, the residue of the expenditure is to be increased as at the time of the sale by the amount of the charge.

Section 27 deals with the method of making allowances and charges.

Section 28 defines the expression "the relevant interest". Broadly, the person entitled to the relevant interest in a building is the person who incurred the expenditure on its construction (or his successor in title).

Section 29 contains a number of provisions in regard to leases. Where, for example, a lessee remains in possession of a building after his lease has expired, the lease is to be deemed to continue until he is in fact required to give up possession; and where a lessee is entitled to require his lease to be renewed for a further period, the old and the new leases may be treated as a single continuous lease.

Section 30 provides that, when a building which has been in use as an industrial building becomes temporarily disused, the building is to continue to be treated as an industrial building.

Section 31 amends the repairs allowance of $\frac{1}{3}$ of annual value which is, under existing law, made in the Schedule A assessments on mills, factories or other similar premises. The section secures in effect as from 1960-61 onwards that, in the case of industrial buildings, including hotels, which are outside the scope of the initial and the 2% annual allowances by reason of their having been erected before the 30th September, 1956, there will be an annual allowance equal to $\frac{1}{3}$ of the annual value for Schedule A purposes.

CHAPTER II.

Machinery and Plant.

In the case of new as distinct from secondhand machinery or plant provided for the purposes of a trade, an initial allowance equal to 20% of the relative expenditure is allowable under Part V of the Finance Act, 1956.

In respect of all plant, whether new or secondhand, an annual wear and tear allowance is given. In addition, when machinery or plant is replaced, an obsolescence allowance is given to cover any part of the original cost, less the sale price or scrap value, which has not been written off by initial allowance and annual wear and tear allowances.

The present Chapter provides for the making of a "balancing allowance" where machinery is put out of use and the sale price or scrap value is less than the written-down value for tax purposes. Unlike the present obsolescence allowance, however, the balancing allowance will be given whether or not the machinery is replaced. If, on the other hand, the sale price or scrap value of the plant which is put out of use is greater than its written-down value for tax purposes, so that the allowances given have been greater than the amount of the loss sustained by the trader, a "balancing charge" will be made under this Chapter to adjust the allowances to the amount of the trader's loss.

Section 32 contains definitions.

Section 33 is the main provision regulating the making of balancing allowances and balancing charges.

It sets out in subsection (1) the events which may give rise to a balancing allowance or balancing charge. The question of a balancing allowance or balancing charge will arise only where one of the specified events occurs on or after the 15th April, 1959; and a balancing allowance or balancing charge will not be made for any year of assessment prior to 1960-61. In no case will a balancing charge exceed the allowances which have in fact been made to the person concerned.

Section 34 provides that, where a trader replaces machinery and a balancing charge would otherwise fall to be made on him under Section 33, he may elect that the balancing charge will not be made but that, instead, the initial allowance and the annual wear and tear allowances on the new machinery will be computed on the amount by which its cost exceeds the balancing charge which might have been made.

Section 35 defines the amount of expenditure still unallowed at any time as being the original amount of the expenditure after deducting from it allowances made, to the person who incurred it, by way of initial allowance, wear and tear allowance, scientific research allowance or balancing allowance.

Section 36 contains a number of provisions relating to partnerships. It secures, for instance, that where, on a change in the composition of a partnership, the business is not treated for tax purposes as having been discontinued, any balancing allowance or balancing charge which may be required on, say, a sale of machinery is to be made to or on the persons who are carrying on the trade at the time of the sale.

Section 37 is concerned with the case where machinery has been used partly for business and partly for private purposes and provides in effect that any balancing allowance or balancing charge which would otherwise be made is to be reduced by such amount as is just and reasonable.

Section 38 is designed to ensure that the proper value of machinery or plant is taken into account in computing balancing allowances and balancing charges. It deals, for example, with the case in which the machinery or plant is sold at less than open-market price, or given away, or where machinery or plant is retained by the owner after it has ceased to be used for trading purposes. In general, plant or machinery in such circumstances is to be regarded as having been sold at open-market price.

Section 39 provides for special treatment in the case of succession under a will or intestacy and *inter alia* enables the person succeeding to elect to have the machinery owned by the deceased, and used for the purposes of the trade, treated as if he had purchased it at a price equal to the amount of the unallowed expenditure.

Section 40 is concerned with certain cases in which, for some years of its life, machinery has not qualified for the normal wear and tear allowance, e.g., because during the year or years in question it was used wholly for non-trading purposes or because the profits were wholly or partly exempt from tax. In computing the amount of a balancing allowance or balancing charge in such circumstances, the expenditure unallowed is to be taken to be what it would have been if the normal wear and tear allowances had been given throughout the life of the machinery. In no case, however, will the amount of a balancing charge exceed the total amount of the initial and wear and tear allowances which have in fact been made to the person concerned.

Section 41 deals with the case in which a person, who uses machinery or plant for business purposes, has the wear and tear made good to him by a contribution from some other person. The amount of the contribution will, for the purposes of arriving at the amount of a balancing allowance or balancing charge, be treated as a wear and tear allowance.

Section 42 provides that the preceding provisions of the Chapter are to apply to a lessor of machinery or plant as if, during the term of the letting, the machinery or plant was in use for the purposes of a trade carried on by him. Opportunity is taken to amend the existing provision under which wear and tear allowance is made to a lessor. In future a lessor will be entitled to wear and

tear allowance if the burden of the wear and tear of the machinery or plant falls directly on him. The existing provision is defective in that, in certain circumstances, neither the lessor nor the lessee of machinery or plant would be entitled to wear and tear allowance.

Section 43 regulates the manner in which balancing allowances and balancing charges are to be made.

Section 44 applies the provisions of this Chapter to professions, employments, vocations and offices.

CHAPTER III.

Patents.

This Chapter provides for the allowance for Income Tax purposes of capital expenditure incurred on or after the 6th April, 1960, on the acquisition of patent rights (which have not been the subject of a sale before that date) and for a charge to tax on the seller in respect of the sum received under such transactions. There is provision enabling the amount of a lump sum which is brought under charge to be spread over a period of six years so as to avoid any hardship which might arise if it were treated as income of one year.

The method of granting the writing-off allowances in respect of the capital expenditure is by way of equal annual allowances over a period of 17 years—the number of tax years covering the normal statutory life (16 years) of an Irish patent—or the remaining life of the rights acquired, if shorter. There is provision for a balancing allowance where the rights terminate or are sold for less than the written-down value, and, conversely, for a balancing charge where the proceeds of sale exceed the written-down value.

Section 45 deals with interpretation.

Section 46 provides that, in general, capital expenditure incurred by traders and others upon the acquisition of patent rights shall be written off by equal annual instalments over a period of 17 years, or, where the remaining life of the patent or the term for which the rights are acquired is a shorter period, over that shorter period.

Section 47 provides for adjustments in the amount of the annual allowances following a sale of a part of the rights, and for a system of balancing allowances and balancing charges.

Section 48 provides that, where expenditure on the acquisition of patent rights has been incurred in 1959-60 by a person carrying on or about to carry on a trade, that expenditure will be deemed to have been incurred on the 6th April, 1960.

Section 49 imposes a charge to tax upon inventors and others, who sell patent rights for a capital sum, in respect of the capital sum which they receive. Under existing law any royalty or other sum (including a lump sum) received in respect of the *user* of a patent is liable to tax in the hands of the recipient. Conversely, the payer is allowed relief in respect of the payment. This Chapter now provides, on the one hand, for the allowance for tax purposes of capital expenditure incurred in the *acquisition* of patent rights and, on the other hand, for the charge to tax of the capital sum received by the seller.

Provision is, however, made for the spreading of the capital sum over a period of six years for the purposes of the charge to tax. Where the vendor has himself incurred capital expenditure on the acquisition of the rights at an earlier date, due account will be taken of that fact and the charge to tax will be adjusted accordingly.

Section 50 restricts the scope of the new writing-off allowances (Sections 46 and 47) and the new charge (Section 49) to capital

sums paid or received on or after the 6th April, 1960, for the purchase or sale of patent rights.

Section 51 grants relief in respect of certain expenses incurred in taking out a patent or in obtaining an extension of term for an existing patent. It also provides for an allowance to be given to the actual deviser of a patent for expenses incurred on or after the 6th April, 1960, in working out and perfecting his invention.

Section 52 provides for earned income relief to be given to an inventor in respect of income derived from a patent.

Section 53 grants relief, in the form of spreading, in respect of lump sums which are already taxable under existing law and which are received in respect of patent rights. As the benefit of spreading is being given to capital sums chargeable by virtue of the present Bill, it is equitable that the benefit of spreading should also be granted to lump sums, received in respect of the *user* of patents, which are already taxable under existing law.

Section 54 prescribes the manner of giving effect to allowances and charges under this Chapter.

Section 55 deals with cases where the tax chargeable in respect of capital sums received for the sale of patent rights is spread over six years, and, e.g., the person chargeable dies before the full tax is recovered.

CHAPTER IV.

Allowances for Expenditure on Dredging.

Section 56 provides that certain capital expenditure on dredging is to qualify for capital allowances at the rates given for industrial buildings. Provision is also made for the granting of a balancing allowance in the year of permanent discontinuance of the trade.

CHAPTER V.

Miscellaneous and General.

This Chapter is concerned with such matters as procedure for carrying into effect the provisions of the earlier Chapters of this Part of the Bill.

Section 57 deals with the manner of making allowances or charges to or on traders, etc.

Section 58 lays down the procedure for the granting of allowances due to persons other than those covered by *Section 57*, e.g., lessors of industrial buildings or of machinery or plant.

Section 59 defines the expression "basis period". In the case of a trader, etc. the basis period for a year of assessment is, broadly, the period on the profits of which Income Tax for that year in respect of the trade is finally computed. In the case of lessors of industrial buildings or of machinery or plant, the basis period is to be the year of assessment.

Section 60 provides for the interpretation of the terms "sale" and "net proceeds of sale" which are used in the earlier Chapters of this Part.

Section 61 contains special provisions designed to protect the various allowances in respect of capital expenditure from abuse by means of artificial transactions. It will apply to transactions of purchase and sale between associated concerns and also in cases

where the sole or main benefit which might have been expected to arise to the buyer or seller is the obtaining of an allowance for tax purposes. In general, the effect of the section will be that such sales will be treated as having been made at open-market price.

In regard to sales between associated concerns there are provisions enabling the parties to the sale to elect to have the transaction treated as a sale at written-down value.

Section 62 deals with cases of succession including the changes in the composition of a partnership. Where, on the occasion of a change of ownership, a trade is treated for tax purposes as having been discontinued, any property used for the purposes of the trade, which is taken over by the successor without being sold, is to be regarded as having been sold to the successor at its open-market price. Where, on a change in the composition of a partnership, the business carried on is for assessment purposes treated as continuing, the provisions of this Part will apply as if the business had at all material times been carried on by one and the same person.

Section 63 provides for the settlement of any dispute which may arise as to the open-market value of an asset at a particular time, or as regards the apportionment of a purchase price between different assets. Any such dispute is to be settled by the Special Commissioners in the same way as an appeal against an assessment. It is possible that, in such a case, the interests of the buyer and seller might conflict and it is, accordingly, provided that all the persons concerned are to be entitled to appear and be heard by the Special Commissioners or to make representations to them in writing.

Section 64 is a special provision in relation to companies trading in Shannon Airport and entitled to complete or partial exemption from tax under Part II of the Finance (Miscellaneous Provisions) Act, 1958. Such a company is entitled to annual allowances only in respect of assets used for the purpose of the part of its trade which is liable to tax. The present section provides for a corresponding reduction in the amount of any balancing allowance or balancing charge.

Section 65 interprets the terms "capital expenditure" and "capital sums". It provides *inter alia* that, for purposes of this Part, a person is not to be deemed to have incurred expenditure in so far as it is met directly or indirectly by the State, by a statutory board or by a public authority.

Section 66 defines a number of technical terms which are used throughout Part V.

Section 67 provides for a number of consequential amendments which will enable the allowances made under Part V to be taken into account for various purposes in the same way as the existing allowances in respect of capital expenditure.

Section 68 provides for the making of allowances and charges for the purposes of Corporation Profits Tax on the same basis as they are made for Income Tax.

PART VI.

AMENDMENT OF FINANCE (MISCELLANEOUS PROVISIONS) ACT, 1956,
AND TRAINING OF LOCAL STAFF BEFORE COMMENCEMENT OF TRADING :
INCOME TAX, SUR-TAX AND CORPORATION PROFITS TAX.

Section 69 is self-explanatory.

Section 70 brings, within the ambit of "exports" relief, the repair of foreign ships in Irish dockyards, and extends to greeting cards the "imports" relief at present granted where a person exports books published but not printed by him.

Section 71 is introduced to eliminate the distortion which may arise in applying the statutory formula, for calculating tax relief on exports, to certain dutiable commodities such as tobacco and alcoholic beverages where the home sales carry a duty element while export sales are duty-free or qualify for drawback of duty.

Section 72 brings docks within the definition of "industrial buildings or structures" and deletes a former provision under which expenditure on the erection of buildings or structures did not include expenditure on preparing or cutting land.

Section 73 provides relief for the expense incurred in recruiting and training local staff before a new industry commences trading.

PART VII.

STAMP DUTIES.

Section 74 deals with the Stamp Duty on policies of marine insurance. It will substitute a single sixpenny rate of duty for the several different rates at present chargeable on such documents and will also simplify the arrangements for paying the duty.

The various amendments and repeals of the law which are necessary for this purpose are set out in the section and, where appropriate, in the list of enactments repealed which appears in *Part II* of the *Fourth Schedule*.

PART VIII.

MISCELLANEOUS AND GENERAL.

Section 75 relates to the Capital Services Redemption Account. The purpose of the section is

- (a) to adjust the provisional annuity for 30 years fixed last year by reference to the estimated expenditure on voted capital services; actual net expenditure in 1958-59 amounted to £12,003,806 for the redemption of which the appropriate annuity for the remaining 29 years is £645,872 and
- (b) to fix provisionally a new annuity viz. £780,192, for 30 years in respect of the estimated expenditure of £14,419,495 in 1959-60 on voted capital services.

Section 76 increases from $2\frac{1}{2}\%$ to 3% the maximum rate of interest that may be paid by the Minister for Finance on deposits which the trustee savings banks are required to make with him, thus increasing by $\frac{1}{2}\%$ the banks' margin for expenses.

Section 77.—The tax relief as regards new mining operations for certain "non-bedded" minerals is limited to companies commencing to trade within the period of five years from the 6th April, 1956. This section extends the time limit for the commencement of trading from five to ten years.

Sections 78, 79 and 80 are self-explanatory.

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