



**AN BILLE FAN EAGRAIOCHT UM CHOMHAR AGUS
FORBAIRT EACNAMAIOCHTA (CISTE TACAIOCHTA
AIRGEADAIS) (COMHAONTU), 1976
ORGANISATION FOR ECONOMIC CO-OPERATION AND
DEVELOPMENT (FINANCIAL SUPPORT FUND)
(AGREEMENT) BILL, 1976**

*Mar a ritheadh ag dhá Theach an Oireachtais
As passed by both Houses of the Oireachtas*

ARRANGEMENT OF SECTIONS

Section

1. Definitions.
2. Approval of acceptance.
3. Central Bank to be single monetary authority for certain purpose of Agreement.
4. Provision for certain transactions in relation to the Fund.
5. Power of Central Bank to create and issue certain obligations for purposes under *section 4*.
6. Provisions regarding liquidation of Fund.
7. Commencement.
8. Expenses.
9. Short title.

SCHEDULE



AN BILLE FAN EAGRAIOCHT UM CHOMHAR AGUS
FORBAIRT EACNAMAIUCHTA (CISTE TACAIOCHTA
AIRGEADAIS) (COMHAONTU), 1976
ORGANISATION FOR ECONOMIC CO-OPERATION AND
DEVELOPMENT (FINANCIAL SUPPORT FUND) 5
(AGREEMENT) BILL, 1976

BILL

entitled

AN ACT TO MAKE PROVISION WITH RESPECT TO ACCEPT-
ANCE BY THE STATE OF THE AGREEMENT, SIGNED IN 10
PARIS ON BEHALF OF THE STATE ON THE 9th DAY OF
APRIL, 1975, ESTABLISHING A FINANCIAL SUPPORT
FUND OF THE ORGANISATION FOR ECONOMIC CO-
OPERATION AND DEVELOPMENT, TO PROVIDE FOR
THE DESIGNATION BY THE STATE OF THE CENTRAL 15
BANK OF IRELAND FOR THE PURPOSE OF THAT
AGREEMENT AND FOR THE EXERCISE BY THAT
BANK ON BEHALF OF THE STATE OF CERTAIN FUNC-
TIONS IN RELATION TO THAT AGREEMENT, AND TO
PROVIDE FOR MATTERS (INCLUDING PAYMENTS) 20
RELATED TO THE AFORESAID MATTERS.

BE IT ENACTED BY THE OIREACHTAS AS FOLLOWS :

Definitions.

1.—In this Act—

“ the Agreement ” means the agreement establishing a Financial
Support Fund of the Organisation for Economic Co-operation and 25
Development, the text of which is set out in the Schedule to this
Act;

“ the Central Bank ” means the Central Bank of Ireland;

“ the Fund ” means the Financial Support Fund of the Organisa-
tion for Economic Co-operation and Development established by 30
the Agreement;

“ the Minister ” means the Minister for Finance.

Approval
of acceptance.

2.—Acceptance by the State of the Agreement is hereby approved.

Central Bank to
be single monetary
authority for
certain purpose of
Agreement.

3.—For the purpose of section 9 of Article XVI of the Agree-
ment, the Central Bank shall act as the single monetary authority 35
responsible for transactions between the State and the Fund.

Provision for
certain transactions
in relation to the
Fund.

4.—(1) Any payment requiring to be made or undertaking
requiring to be provided by the State to the Fund under the Agree-
ment, other than a payment or undertaking under Article XIX of
the Agreement, shall, as and when it becomes appropriate to be 40

made or provided, be made or provided on behalf of the State by the Central Bank.

(2) All moneys receivable by the State from the Fund under the Agreement, other than under Article XIX of the Agreement, shall be paid to the Central Bank on behalf of the State.

5.—(1) For the purpose of making a payment or providing an undertaking under *section 4* of this Act, the Central Bank may create and issue, in such form as it thinks fit, such notes or other obligations as may be required for that purpose and may, in such manner as it thinks fit, enter into such commitments as may be required for that purpose.

Power of Central Bank to create and issue certain obligations for purposes under *section 4*.

(2) Any payments in respect of any notes or obligations created or issued under this section or in respect of any commitments entered into under this section shall be made by the Central Bank.

6.—(1) Any payment by the State under Article XIX of the Agreement shall be made by the Minister from the Central Fund or the growing produce thereof.

Provisions regarding liquidation of Fund.

(2) All moneys receivable by the State under Article XIX of the Agreement shall be paid to the Minister and shall be disposed of for the benefit of the Exchequer as the Minister may direct.

(3) Any unsettled amount due to the Central Bank on the liquidation of the Fund in respect of a payment made under *section 4* of this Act by the Central Bank shall be duly paid to the Central Bank by the Minister from the Central Fund or the growing produce thereof.

7.—This Act shall come into operation on such day or days as the Minister, after consultation with the Central Bank, appoints by order or orders, either generally or with reference to a particular purpose or provision, and different days may be so appointed for different purposes and different provisions of this Act.

Commencement.

8.—Any expenses incurred by the Minister in the administration of this Act shall be paid out of moneys provided by the Oireachtas.

Expenses.

9.—This Act may be cited as the Organisation for Economic Co-operation and Development (Financial Support Fund) (Agreement) Act, 1976.

Short title.

SCHEDULE

Section 1.

AGREEMENT

ESTABLISHING A FINANCIAL SUPPORT FUND OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

The Governments of the Commonwealth of Australia, the Republic of Austria, the Kingdom of Belgium, Canada, the Kingdom of Denmark, Finland, the French Republic, the Federal

Republic of Germany, the Hellenic Republic, the Republic of Iceland, Ireland, the Italian Republic, Japan, the Grand Duchy of Luxembourg, the Kingdom of the Netherlands, New Zealand, the Kingdom of Norway, the Portuguese Republic, Spain, the Kingdom of Sweden, the Swiss Confederation, the Republic of Turkey, the United Kingdom of Great Britain and Northern Ireland, and the United States of America,

CONVINCED of the need to:

- avoid unilateral measures which would restrict international trade or other current account transactions, or which would artificially stimulate visible and current invisible exports, and
- follow appropriate domestic and international economic policies, including adequate balance-of-payments policies and co-operative policies to promote increased production and conservation of energy;

RECOGNISING the central role played by the International Monetary Fund in providing balance-of-payments financing;

CONSIDERING that, in view of current economic conditions, it is desirable to supplement, in exceptional cases, other sources of credit to which Contracting Parties encountering serious economic difficulties have had recourse;

CONSIDERING, therefore, that it is necessary to establish, for a limited period, a Financial Support Fund of the Organisation for Economic Co-operation and Development;

CONSIDERING that an essential feature of this Agreement is that the risks on loans by the Financial Support Fund shall be shared equitably among all Contracting Parties;

CONSIDERING the willingness of the Bank for International Settlements to assist the operations of the Financial Support Fund;

CONSIDERING the Decision, adopted by the Council of the Organisation for Economic Co-operation and Development on 7th April, 1975, approving the text of the present Agreement and recommending it to its Member countries for signature;

HAVE AGREED as follows :

Article 1

THE FINANCIAL SUPPORT FUND OF THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT

SECTION 1.

The Fund

The Financial Support Fund of the Organisation for Economic Co-operation and Development (hereinafter called the "Fund") is hereby established. The functions of the Fund shall be carried out in accordance with the provisions of this Agreement and within the framework of the Organisation for Economic Co-operation and Development (hereinafter called the "OECD"). Member countries of the OECD which become members of the Fund are hereinafter called "members".

SECTION 2.

Objectives

The objectives of the Fund are:

- (a) to encourage and assist members to:
 - (i) avoid unilateral measures which would restrict international trade or other current account transactions, or which would artificially stimulate visible and current invisible exports, and
 - (ii) follow appropriate domestic and international economic policies, including adequate balance-of-payments policies and co-operative policies to promote increased production and conservation of energy;
- (b) to serve for a limited period, in view of current economic conditions, to supplement, in exceptional cases, other sources of credit to which members encountering serious economic difficulties have had recourse; and
- (c) to ensure that the risks on loans by the Fund to members are shared equitably among all members, in proportion to their quotas and subject to the limits of their quotas, however the loans are financed.

All decisions under this Agreement shall be guided by these objectives.

Article II

MEMBERSHIP

Membership of the Fund shall be open to Member countries of the OECD which become parties to this Agreement in accordance with the provisions of Article XXIII.

Article III

QUOTAS AND LIABILITY OF MEMBERS

SECTION 1.

Establishment of quotas

- (a) Each member shall have a quota in the amount listed for that member in the table in the Annex to this Agreement, the total of the quotas listed being 20 billion Special Drawing Rights (hereinafter called "SDR").
- (b) Quotas shall be established in terms of SDR, the method of valuation of SDR being that provided for in Article XIV.

SECTION 2.

Liability of members

A member's quota shall determine the maximum financial liability of that member to meet the obligations incurred by the Fund.

Article IV

LIABILITY OF THE FUND AND OF THE OECD

SECTION 1.

Liability of the Fund

The financial liability of the Fund shall not exceed its own assets and the funds which members are obliged to provide to it pursuant to the provisions of this Agreement.

SECTION 2.

Liability of the OECD

The OECD shall bear no liability for the acts or omissions of the Fund.

Article V

LOANS

SECTION 1.

Lending authority

Except as otherwise provided in this Agreement, the operations of the Fund shall be limited to making loans to members from funds provided under Articles VII, VIII and IX. The authority to make loans under this Article shall continue in existence for two years from the entry into force of this Agreement.

SECTION 2.

Eligibility for Loans

- (a) A member that requests a loan from the Fund shall represent to the Governing Committee that it:
 - (i) is encountering serious external financial difficulties;
 - (ii) has made the fullest appropriate use of its reserves and has made best efforts to obtain capital, on reasonable terms, from other sources; and
 - (iii) has made the fullest appropriate use of other multi-lateral facilities.
- (b) The Governing Committee shall satisfy itself that the member applying to the Fund for a loan meets the eligibility requirements in paragraph (a) of this Section and that such member's policies are consistent with the objectives of the Fund specified in Section 2 (a) of Article I.

SECTION 3.

Amounts, terms and conditions of loans

- (a) The amounts of loans shall be established in accordance with the provisions of Article VI, Section 1.
- (b) Loans shall have a maturity of not more than seven years.
- (c) Conditions relating to economic policies needed:
 - (i) to redress the external financial situation of the member which receives a loan from the Fund (hereinafter called the "borrower") over an appropriate period and
 - (ii) for the fulfilment of the objectives of the Fundshall be agreed between the borrower and the Fund at the time the loan is granted.
- (d) The Governing Committee may decide that a loan be made available in instalments and that the availability of each such instalment be subject to the agreement of the Governing Committee that conditions established under paragraph (c) of this Section have been complied with.

- (e) The borrower shall undertake to use the funds received by it in accordance with the objectives of the Fund. The Governing Committee shall keep the economic policies of the borrower, as well as the implementation of the conditions referred to in paragraph (c) of this Section, under review.
- (f) The rate of interest payable on loans made by the Fund shall be determined by the Governing Committee in the light of conditions at the time the loan is made, having due regard to the interest rate paid by the Fund on the related financing, and shall not be less than the latter rate.
- (g) The Governing Committee may impose a service charge adequate to cover the cost incurred in making a loan.

SECTION 4.

Prepayments

- (a) If there is provision to this effect in the loan agreement between the borrower and the Fund, and to the extent that lenders to the Fund which have provided the financing of the loan accept prepayment :
 - (i) a borrower may repay all or part of the outstanding balance of any loan;
 - (ii) a borrower whose balance-of-payments situation has substantially improved since it was granted a loan may be required under a decision of the Governing Committee, taken by a two-thirds majority vote, excluding the votes of the borrower, to prepay its loan in whole or in part.
- (b) The Fund shall use any prepayments made in accordance with paragraph (a) of this Section to make prepayment to the lenders to the Fund which accept such prepayment, in proportion to their shares in the financing of the loan concerned.

Article VI

DECISIONS TO MAKE LOANS

SECTION 1.

Decision procedures

- (a) A request from a member for a loan from the Fund shall be considered by the Governing Committee on the basis of a proposal prepared by the Advisory Board.
- (b) The granting of a loan shall require a single decision by the Governing Committee on the following matters, taken together :
 - (i) the eligibility of the prospective borrower;
 - (ii) the conditions of the loan, referred to in Article V, Section 3 (c) and (d);
 - (iii) the amount and maturity of the loan;
 - (iv) the method or methods of financing the loan; and
 - (v) the basis on which shall be determined the interest rates to be paid to members on funds to be made available through direct financing and to be charged on funds loaned to the borrower.

(c) If, following the granting of the loan, the outstanding balance of loans made by the Fund to the borrower would :

- (i) not exceed the borrower's quota, the decision to grant the loan shall require a two-thirds majority;
- (ii) exceed the borrower's quota, but amount to not more than 200 per cent of that member's quota, the decision to grant the loan shall require a 90 per cent majority;
- (iii) exceed 200 per cent of the borrower's quota, the decision to grant the loan shall require a unanimous vote.

(d) Each of the majorities specified in sub-paragraphs (i), (ii) and (iii) of paragraph (c) of this Section shall be fulfilled with respect to :

- (i) all members, excluding the prospective borrower; and
- (ii) the members called to provide financing, in the case where the financing takes the form of direct financing or the provision of individual undertakings under Article VIII.

SECTION 2.

Exclusion from calls for balance-of-payments reasons

Prior to the decision under Section 1 of this Article :

- (a) a member may represent to the Governing Committee that a call under Article VIII should not be made upon that member, because of its present or prospective balance-of-payments situation; and
- (b) the Governing Committee shall decide, by a two-thirds majority vote, excluding the votes of the member making such representation and those of the borrower, whether the member making the representation shall be excluded from the call.

SECTION 3.

Loan agreement

- (a) The Governing Committee shall determine the final text of the loan agreement, specifying the precise financial terms and the date or dates on which all transfers arranged under this Article shall be made effective. This determination shall require acceptance by members with the same amount of voting power as provided under paragraphs (c) and (d) of Section 1 of this Article.
- (b) In the event that all negotiations for market borrowing by the Fund have not been completed as of the above date or dates, such negotiations may continue until completed on satisfactory terms.

Article VII

FINANCING

SECTION 1.

Methods of financing

The Fund may use the following two methods, in the light of the circumstances and conditions prevailing in financial markets at the time, to finance the loans which it grants :

- (a) calls on members to provide individual commitments in the form, at their option, of
 - (i) direct financing or
 - (ii) an individual undertaking for borrowing by the Fund;and
- (b) calls on all members to provide a collective undertaking for borrowing by the Fund.

SECTION 2.

Definition of the undertaking for borrowing by the Fund

For the purposes of this Agreement, the undertaking of a member for borrowing by the Fund (hereinafter called the "undertaking") shall mean the commitment of the member to stand ready, upon an instruction from the Fund under Article XIII, to transfer funds to the Fund in the amount of the undertaking. By such undertaking a member shall not incur any liability to a third party.

SECTION 3.

Definition of calls

A call shall mean a notice by the Fund to a member :

- (a) requiring the member
 - (i) to transfer an amount of funds to the Fund, in the case of calls under Article VIII, Section 1 (a), and Article XIII, Sections 4 and 5 (b), or
 - (ii) to provide to the Fund the undertaking referred to in Section 2 of this Article, in the case of calls under Article VIII, Sections 1 (b) and 3 (a), Article IX, Section 1 (b), and Article XIII, Section 1 (b); and
- (b) specifying the total amount drawn on the member's quota as a result of the call, including any amount, additional to that referred to in paragraph (a) of this Section, determined under Article VIII, Section 3 (b).

SECTION 4.

Principle of proportionality

- (a) Calls on members to provide direct financing, or an individual undertaking, or to participate in a collective undertaking, and calls to transfer funds pursuant to Article XIII shall be proportional to the quotas of the members called, subject to paragraph (b) of this Section, Article X, Section 3 (b), and Article XIII, Section 5 (b).
- (b) A member may agree to provide direct financing, or an individual undertaking, or to participate in a collective undertaking, in a higher proportion than that specified in paragraph (a) of this Section, but not in excess of its uncalled quota.

SECTION 5.

Currency of transfer

- (a) All transfers of funds to the Fund shall be in an actually convertible currency. Such transfers may be in the form of notes or letters of credit payable by the member on demand.

- (b) For the purposes of this Agreement, an "actually convertible currency" shall mean the currency of a member which the Governing Committee determines is convertible into the currencies of other members for the purposes of the Fund's operations.

SECTION 6.

Borrowing by the Fund

- (a) Borrowing by the Fund under the provisions of this Agreement will be done within the territories of members. Such borrowing may be in domestic financial markets, including public institutions, or in international financial markets, or from international institutions.
- (b) When borrowing in domestic or international financial markets, the Fund shall, apart from having obtained any necessary legal authorisations, take due account of market conditions and other relevant factors. A member in whose territory the borrowing is to take place shall give favourable consideration to any proposal by the Fund to borrow in international financial markets. The Fund, before borrowing in a member's domestic market, shall have obtained the member's authorisation and, before borrowing in international financial markets, shall, if so requested, have obtained the authorisation of the member in whose currency the borrowing is to take place.
- (c) Subject to paragraph (b) of this Section, members shall make best efforts to assure that financial institutions within their territories are eligible to purchase securities issued by the Fund.

SECTION 7.

Statement to be placed on securities

Every security issued by the Fund shall bear on its face a conspicuous statement to the effect that it is not an obligation of any Government.

SECTION 8.

Evidence of indebtedness

When a member transfers funds to the Fund as a result of a call or instruction from the Fund, the Fund shall issue to the member an instrument evidencing its indebtedness to that member in respect of the amount transferred. Such instrument shall be transferred only on terms and conditions approved by the Governing Committee.

Article VIII

FINANCING BY INDIVIDUAL COMMITMENTS

SECTION 1.

Financing obligations

If the Fund makes a call for an individual commitment, a member shall discharge its obligations by:

- (a) transferring funds to the Fund, in the case of direct financing, or, at its option,

- (b) providing an individual undertaking for borrowing by the Fund, in the name of the Fund, which shall include the allowance relating to the payment of interest and other charges determined in accordance with Section 3 (a) of this Article.

SECTION 2.

Conditions for individual undertakings

- (a) Where a member provides an undertaking under Section 1 (b) of this Article, the Fund shall seek to raise the requisite funds in international or domestic financial markets in accordance with the provisions of Article VII, Section 6 (b). If the Fund is unable to raise the requisite funds on this basis within a reasonable period of time on terms reasonably comparable to those available to a borrower of good name, or otherwise acceptable to the Fund, a member offering an individual undertaking shall allow borrowing by the Fund, it having consulted the member concerned, in that member's currency and in its domestic financial market, including borrowing from public institutions, up to the amount of that undertaking.
- (b) The Fund shall be liable for repayment of borrowing under an individual undertaking provided in accordance with Section 1 (b) of this Article only to the extent of the undertaking, and neither the assets of the Fund nor the quotas of other members shall be drawn upon for the purpose of making interest payments or principal repayments as a result of such borrowing.

SECTION 3.

Allowance relating to interest payments and other charges

Where the calls under this Article include calls to provide an individual undertaking:

- (a) The Governing Committee shall determine, for each member that provides such an undertaking, an adequate allowance in respect of interest payments and other charges on the borrowing by the Fund, which shall be included in that member's undertaking.
- (b) The Governing Committee shall determine the member, among those providing an individual undertaking, for which the allowance determined under paragraph (a) of this Section is highest in proportion to its quota share in the financing of the loan. The call on each other member shall include an amount, additional to the direct financing or individual undertaking provided by it, such that the quotas of all members called upon to provide the financing, in whatever form, shall be drawn down by an amount which represents the same proportion of their quota share in the financing of the loan as in the case of the member with the highest proportion determined above.

SECTION 4.

Reduction of an individual undertaking

As repayments of principal are made by the Fund with respect to borrowing on an individual undertaking, the member's undertaking shall be reduced in the proportion which the repayment represents of the outstanding balance of such borrowing by the Fund.

SECTION 5.

Early repayment of individual commitments

The Governing Committee may decide, by a two-thirds majority vote, to repay before maturity direct financing and borrowing under individual undertakings, with the agreement of all the members that provided the financing. In order to obtain the funds for such repayments, the Fund may borrow on a collective undertaking pursuant to the provisions of Article IX.

Article IX

BORROWING ON THE COLLECTIVE UNDERTAKING OF MEMBERS

SECTION 1.

Financing obligations

(a) The Fund may borrow on a collective undertaking to obtain funds required for the purposes of Article V, Article VIII, Section 5, and Article X, Section 3.

(b) Calls to provide a collective undertaking shall be made on all members and, except when decided otherwise under Article VII, Section 4 (b), shall be made in proportion to their quotas. Such calls shall require each member to provide an undertaking in respect of:

- (i) its quota share in the amount borrowed by the Fund;
- (ii) the allowance relating to interest payments and other charges under Section 2 of this Article; and
- (iii) the provision for risk sharing, under Section 3 of this Article.

SECTION 2.

Allowance relating to interest payments and other charges

The Governing Committee shall determine an adequate allowance relating to interest payments and other charges on the borrowing by the Fund which shall be the same proportion of each member's quota share in the financing of the loan.

SECTION 3.

Provision for risk sharing

The Governing Committee shall determine the provision for risk sharing, the amount of which shall represent the same percentage for each member, not exceeding 50 per cent, of the sum of the amounts specified in Section 1 (b) (i) and (ii) of this Article. However, a member may agree to a higher amount.

SECTION 4.

Reduction of a collective undertaking

As repayments of principal are made by the Fund with respect to borrowing on a collective undertaking, each member's undertaking shall be reduced in the proportion which the repayment represents of the outstanding balance of such borrowing by the Fund.

Article X

FINANCING OF MEMBERS' CLAIMS

SECTION 1.

Request for financing

A member which has provided direct financing to the Fund may represent that it meets the eligibility requirements for borrowing provided for in Article V, or expects to meet such requirements within the next six months. Such member may request a loan from the Fund under this Article equal to all or part of its claim in respect of direct financing.

SECTION 2.

Voluntary financing

Before making a request for such a loan a member shall seek, through the Fund, to obtain the consent of another member or members to take over the member's claim on the Fund in respect of the direct financing provided by it, or seek to obtain alternative financing from the Bank for International Settlements.

SECTION 3.

Decision on financing

- (a) The Governing Committee shall promptly decide on the member's request, which decision, if favourable, shall provide for the financing pursuant to Articles VII, VIII and IX of the amount required. The rate of interest to be paid on loans made under this Article shall be determined in accordance with the provisions of Article V, Section 3 (f).
- (b) If, for the purposes of this Section, it is decided to make calls for direct financing or on individual undertakings, under Article VIII, such calls shall be made, subject to Article VI, Section 2, on all members other than the member making the request, in proportion to their uncalled quotas; provided, however, that, in order to provide the funds needed for the financing, calls shall also be made on members exempted from the prior call under Article VI, Section 2, including, if necessary, calls on borrowers for the repayment of their loans.
- (c) Decisions under this Section shall be taken by a two-thirds majority vote, excluding the votes of the member requesting the loan.

SECTION 4.

Entitlement to borrow

A loan made to a member under this Article shall not be taken into account in determining that member's entitlement to borrow under Article V.

SECTION 5.

Repayment schedule

The principal shall be repaid and interest shall be paid on funds made available pursuant to Section 3 of this Article on the same schedule as the claim which is financed.

Article XI

DENOMINATION, INTEREST RATES AND REPAYMENT

SECTION 1.

Denomination of financing

Financing provided to the Fund, any corresponding undertakings and the repayments of principal and payments of interest in respect of such financing shall be denominated:

- (a) in the case of direct financing, either in SDR or in the currency transferred to the Fund pursuant to a call, at the option of the member; and
- (b) in the case of individual and collective undertakings, either in SDR or in the currency or currencies borrowed by the Fund, as decided by the Governing Committee.

SECTION 2.

Currency of repayment of financing

Repayments of principal and payments of interest by the Fund, on financing provided to the Fund, shall be made in the currency in which the financing is denominated or, in the case of financing denominated in SDR, in an actually convertible currency acceptable to the Fund and the lender.

SECTION 3.

Denomination and currency of repayment of loans

A loan by the Fund and the repayments of principal and payments of interest thereon shall have the same denominations as are established for the financing of the loan, pursuant to Section 1 of this Article, and the payments to the Fund on such a loan shall be made in the currencies which the Fund is obliged to pay to the lenders which provided the financing for the loan, pursuant to Section 2 of this Article.

SECTION 4.

Utilisation of currencies

The Governing Committee shall, to the extent possible and practicable, take into account the views of the monetary authorities of members regarding the utilisation of their respective currencies in the operations of the Fund.

SECTION 5.

Interest

- (a) Transfers of currency to the Fund, pursuant to a call for direct financing, shall bear interest at rates to be determined by the Governing Committee, having due regard to the rates paid on, or estimated to be required for, borrowing by the Fund, in the same currency, on individual undertakings.
- (b) The rate of interest on borrowing by the Fund on individual or collective undertakings shall be determined by the Governing Committee in the light of market conditions.

SECTION 6.

Establishment of repayment schedules

The Governing Committee shall establish a schedule of repayments of principal and payments of interest on loans made by the Fund and a schedule of repayments of principal and payments of interest to lenders which provide the financing for such loans.

Article XII

DRAWINGS ON QUOTAS

SECTION 1.

The amount drawn on a member's quota

A member's obligation to provide financing under its quota shall be drawn down to the extent of:

- (a) calls on the member, as defined in Article VII, Section 3;
- (b) any call, or part of a call, previously made on another member in respect of direct financing which the member consents to take over, pursuant to Article X, Section 2;
- (c) calls on the member to transfer funds to the Fund under Sections 4 and 5 (b) of Article XIII, to enable the Fund to meet its obligations; and
- (d) repayments of any loan received by the member from the Fund under Article X, except insofar as the corresponding part of the direct financing provided by the member has been repaid.

SECTION 2.

Reduction of the amount drawn on a member's quota

A member's obligation to provide financing under its quota shall be reconstituted to the extent of:

- (a) repayments of direct financing provided by the member, except insofar as the corresponding part of any loan received by the member from the Fund under Article X has not been repaid;
- (b) repayments of the borrowing by the Fund on the individual undertaking of the member;
- (c) repayments of the borrowing by the Fund on the quota share of the member in a collective undertaking;
- (d) reductions, in proportion to repayments of principal, in
 - (i) the allowance relating to the payment of interest and other charges, and any additional amount, under Article VIII, Section 3 (b), or Article IX, Section 2, and
 - (ii) the provision for risk sharing under Article IX, Section 3;
- (e) repayments to the member of transfers made by it to the Fund under Article XIII;

(f) any call, or part of a call, previously made on the member in respect of direct financing which is taken over by another member under Article X, Section 2; and

(g) any loan received by the member from the Fund under Article X.

SECTION 3.

SDR value of drawings on the quota

For the purpose of calculating, in SDR, the amounts referred to in Sections 1 and 2 of this Article, these amounts shall be expressed in SDR at the SDR value of the currency concerned at the date on which the funds were transferred to the Fund or borrowed by the Fund on an undertaking.

SECTION 4.

Limit to the amount drawn on a member's quota

The maximum cumulative amount of drawings on a member's quota referred to in Section 1 of this Article, less the reconstitutions referred to in Section 2 of this Article, shall not exceed the member's quota.

Article XIII

FULFILMENT OF THE FUND'S OBLIGATIONS

SECTION 1.

Procedures for meeting obligations

If the Fund does not receive on the due date a repayment of principal or payment of interest on a loan made by it, the Fund shall obtain the amount required to meet its corresponding obligations to lenders as provided in this Article; and the Governing Committee shall decide either:

- (a) to prepay in full any outstanding principal, interest and other charges from funds obtained as provided in this Article, or
- (b) to maintain the loan in force and, therefore, to increase as necessary the calls in order to cover all or part of the outstanding interest and other charges.

SECTION 2.

Obligations incurred by borrowing on a collective undertaking

In the case of obligations to lenders as a result of borrowing on a collective undertaking, the Fund shall obtain the amounts required to meet its obligations:

- (a) by drawing on any funds in the account referred to in Article XV; and
- (b) instructing all members, except the borrower which has not made the payment to the Fund on the due date, to implement their collective undertaking by making transfers in proportion to, and up to, the amounts of their undertakings under Article IX, Section 1 (b).

SECTION 3.

Obligations incurred by borrowing on individual undertakings

In the case of obligations to lenders as a result of borrowing on an individual undertaking, under Article VIII, Section 1 (b), the Fund shall obtain the amounts required to meet those obligations by instructing the member concerned to transfer funds up to the amount of its individual undertaking.

SECTION 4.

Obligations as a result of individual commitments

In the case of obligations to members as a result of direct financing or of transfers under individual undertakings pursuant to Section 3 of this Article:

- (a) the Fund shall obtain the amounts required to meet its obligations by calling on all members, except the borrower which has not made the payment to the Fund on the due date, to transfer funds in proportion to their quotas and to the extent of their uncalled quotas; and
- (b) funds transferred by members under this Section shall be paid to members in proportion to the amounts they were otherwise scheduled to receive in respect of the repayment of the loan concerned, or the amounts transferred by members under Section 3 of this Article.

SECTION 5.

Risk sharing

In order to ensure that risks are equitably shared among members in accordance with Article I, Section 2 (c):

- (a) if any of the members that receive instructions under Section 2 (b) of this Article fails to transfer the funds required, the Fund shall issue further instructions to the other members that received those instructions, until the amount required has been transferred, in proportion to the amounts of their undertakings under Article IX, Section 1 (b), subject to the limit fixed by those undertakings; and
- (b) if any of the members on which calls are made under Section 4 of this Article fails to transfer the funds called, the Fund shall make further calls on the other members called upon, until the amount required has been transferred, in proportion to the amounts of their uncalled quotas, subject to the limit fixed by their quotas.

SECTION 6.

Failure to meet obligations

If any member fails to meet its obligations under this Article, the amount due shall be considered in default. Any delay in payment to the Fund shall be subject to an interest and a penalty charge, to be determined by the Governing Committee.

SECTION 7.

SDR value of the Fund's obligations to members under Sections 4 and 5 of this Article

- (a) For the purposes of the settlements under this Article, the obligations of the Fund under Sections 4 and 5 of this Article, denominated in currency, shall be calculated as if they had been denominated in SDR from the date on which the related financing was provided to the Fund. To this end, where the obligation is denominated in a

currency, it shall be converted into SDR at its value in terms of the SDR on the date on which the related financing was provided to the Fund and then converted back into the currency at its current value in terms of the SDR.

- (b) To the extent that the Fund's obligations, denominated in a currency, differ from the amount in that currency, calculated in accordance with paragraph (a) of this Section, which is to be settled under this Article, the difference shall be settled in accordance with Section 8 of this Article.

SECTION 8.

Amounts due under this Article remaining unsettled

Transfers by members pursuant to calls or instructions under this Article and the unsettled amounts referred to in Section 7 (b) of this Article:

- (a) shall continue to have the same denomination as the claim or obligation in respect of which the transfer was made;
- (b) shall be partly or wholly settled whenever the related delay or default on a payment to the Fund is partly or wholly eliminated, the distribution of the settlements among the corresponding creditors being proportional to their claims; and
- (c) shall be liquidated in accordance with Article XIX, Section 2 (b) and (c), if they are still outstanding at the date of liquidation.

Article XIV

VALUE OF CURRENCIES IN TERMS OF SPECIAL DRAWING RIGHTS

SECTION 1.

Method of valuation

For the purposes of this Agreement, the value of a currency in terms of SDR shall be calculated in accordance with the method of valuation applied by the International Monetary Fund with effect from 1st July, 1974.

SECTION 2.

Change in method of valuation

- (a) If the International Monetary Fund changes the method of valuation applied by it with effect from 1st July, 1974, the Governing Committee may decide to adopt such changed method of valuation for the purposes of this Agreement, provided that this is compatible with the provisions of Article III, Section 2.
- (b) If the Governing Committee decides to adopt such changed method of valuation, it shall apply only to the transactions carried out after that decision takes effect and to the claims and liabilities resulting from those transactions, unless the Governing Committee decides otherwise by a 90 per cent. majority vote.

Article XV

INCOME AND EXPENDITURE ACCOUNT

The Fund shall meet all the costs of its operations from funds received in payment of interest or other charges, including service

charges, and not needed for making payments to lenders. The funds in the account drawn upon for these purposes shall be placed as the Governing Committee determines.

Article XVI

ORGANISATION AND MANAGEMENT

SECTION 1.

Organs of the Fund

The Fund shall have the following organs:

- (a) a Governing Committee,
- (b) an Advisory Board and
- (c) a Secretariat.

SECTION 2.

The Governing Committee

- (a) All powers of the Fund shall be vested in the Governing Committee which shall be responsible for the operation of the Fund.
- (b) The Governing Committee shall be composed of all members of the Fund, which shall be represented by senior financial officials. Each member shall designate one representative and one alternate. Alternates may participate in meetings of the Governing Committee.
- (c) The Governing Committee shall elect its Chairman and Vice-Chairmen.
- (d) The Governing Committee shall normally function at the headquarters of the Fund and shall meet as often as the business of the Fund may require.
- (e) At least 75 per cent. of members shall constitute a quorum for meetings of the Governing Committee, provided such quorum includes not less than 70 per cent. of the total voting power of the members.
- (f) The Governing Committee shall keep the Council of the OECD informed of the activities of the Fund.
- (g) The Governing Committee may establish such other procedures and regulations, required for the application of this Agreement, as it deems necessary.

SECTION 3.

Representation of the European Economic Community

A representative of the Commission of the European Communities will participate in meetings of the Governing Committee and the Advisory Board.

SECTION 4.

Relations with other international organisations

The Governing Committee shall make appropriate arrangements for liaison with the International Monetary Fund and the Bank for

International Settlements and for the participation of representatives from these institutions at meetings of the Governing Committee and the Advisory Board.

SECTION 5.

Voting

- (a) Each member shall have a number of votes in proportion to its quota, and such votes shall be cast by its representative to the Governing Committee or, in his absence, by his alternate.
- (b) The result of a vote shall be determined as follows:
 - (i) only votes cast shall be taken into account;
 - (ii) except as otherwise specifically provided, all decisions of the Governing Committee shall be made by a majority of the votes;
 - (iii) no decision under Articles VI, X, XIV, XVI and XX shall be adopted unless the majority required includes half of the number of members casting votes.
- (c) The Governing Committee may take decisions by mail ballot, or any rapid means of communication.

SECTION 6.

The Advisory Board

- (a) The Governing Committee shall designate an Advisory Board composed of financial officials, nominated by members, who shall act in their capacity as experts.
- (b) The number of members of the Advisory Board shall be decided by the Governing Committee, by a two-thirds majority vote, provided that the number of such members shall not exceed half of the number of members of the Fund.
- (c) The Advisory Board shall be responsible, under the supervision of the Governing Committee, for preparing the work of the Governing Committee, with the assistance of the Secretariat, and for such other duties as may be assigned to it by the Governing Committee. The Advisory Board shall report to the Governing Committee on such matters for consideration or decision by the Governing Committee.

SECTION 7.

The Secretariat

- (a) The Secretariat of the OECD shall serve as the Secretariat of the Fund and shall carry out staff functions for the Fund under the direction of the Governing Committee.
- (b) All expenditure incurred by the OECD in connection with the operation of the Fund shall be reimbursed by the Fund by payments from the account referred to in Article XV.

SECTION 8.

Headquarters

The headquarters of the Fund shall be located at the headquarters of the OECD in Paris, France.

SECTION 9.

Designated authority

Each member shall designate a single monetary authority, which shall be the Treasury, stabilisation fund, central bank or any other monetary authority, to be responsible for transactions between that member and the Fund.

SECTION 10.

The Agent

- (a) The Fund may enter into an agreement with the Bank for International Settlements for the purpose of allowing the Bank to act as agent for the Fund for administrative purposes, including :
- (i) maintaining books of account;
 - (ii) receiving monies due to the Fund;
 - (iii) making payments due from the Fund; and
 - (iv) depositing the assets of the Fund.
- (b) The agreement provided for in paragraph (a) of this Section may also include arrangements concerning borrowing by the Fund pursuant to Article VIII, Section 1 (b), or Article IX.
- (c) The Agent shall submit a periodic report to the Governing Committee, including an account of the Fund's assets and liabilities and an income and expenditure account.

SECTION 11.

Independent audit

The Governing Committee shall arrange for an independent audit of the accounts of the Fund and shall send a report on the audit, together with a description of the operations of the Fund, to each member.

Article XVII

CAPACITY, PRIVILEGES AND IMMUNITIES

SECTION 1.

Purpose of Article

The capacity, privileges and immunities set out in this Article shall be accorded to the Fund in the territory of each member to such extent as is necessary to enable the Fund to fulfil the functions with which it is entrusted.

SECTION 2.

Capacity of the Fund

The Fund shall possess juridical personality and, in particular, the capacity to contract and to institute legal proceedings.

SECTION 3.

Immunity from judicial proceedings

- (a) The Fund shall enjoy immunity from every form of legal process, except in cases arising out of or in connection

with the exercise of any of its powers to borrow money, or to buy and sell securities in which cases actions may be brought against the Fund in a court of competent jurisdiction in the territory of a member in which the Fund has its headquarters, or has borrowed or issued securities. In such cases the Governing Committee shall, and in any other cases the Governing Committee may, appoint an agent for the purpose of accepting service or notice of process in accordance with the domestic law of the member.

- (b) Notwithstanding the provisions of paragraph (a) of this Section, no action shall be brought against the Fund by any member, or any agency of a member, or any person acting for or deriving claims from a member or agency of a member. Members shall have recourse to such special procedures for the settlement of controversies between the Fund and its members as may be set out in the contracts entered into with the Fund, or in the regulations of the Governing Committee established under Article XVI, Section 2 (g).
- (c) The assets of the Fund, wherever located and by whomsoever held, shall be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Fund.

SECTION 4.

Assets of the Fund

Assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive, legislative or administrative action.

SECTION 5.

Archives of the Fund

The Archives of the Fund shall be inviolable.

SECTION 6.

Exchange control

To the extent necessary to carry out the operations of the Fund, its assets shall be free from financial restrictions, regulations, controls and moratoria of any nature.

SECTION 7.

Taxation

- (a) Within the scope of its official activities, the Fund and its assets and income shall be exempt from all direct taxes, but not from charges for public utility services.
- (b) No taxation of any kind shall be levied on any obligation or security issued by the Fund, including any dividend or interest thereon, by whomsoever held:
- (i) which discriminates against such obligation or security solely because of its origin; or,
 - (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Fund.

SECTION 8.

Representatives and officials

With respect to privileges and immunities :

- (a) representatives of members to the Governing Committee and the members of the Advisory Board shall be regarded as representatives to an organ of the OECD; and
- (b) officials of the OECD shall, in respect of things done or omitted to be done by them on behalf of the Fund, be regarded as acting as officials of the OECD.

SECTION 9.

Waiver of immunity

The Governing Committee shall have the right and the duty to waive any immunity accorded by this Article in any case where, in its opinion, the immunity would impede the course of justice and can be waived without prejudice to the interests of the Fund.

Article XVIII

PERIOD FOLLOWING LAPSE OF LENDING AUTHORITY

During the period after lapse of authority to make loans referred to in Article V, Section 1, and before liquidation of the Fund, all provisions of this Agreement necessary for the purpose of meeting all obligations of and claims on the Fund contracted prior to the lapse of authority to make loans shall remain in force. The Governing Committee may decide, by a unanimous vote, that any other provision of this Agreement shall not be applied during this period.

Article XIX

LIQUIDATION

SECTION 1.

Date of liquidation

Following the lapse of authority for the Fund to grant loans, the Fund shall remain in existence until it has discharged all its obligations to third parties and the last repayment of any loan made by it has fallen due. At that time, the Fund shall be liquidated unless the Governing Committee decides otherwise by a 70 per cent. majority.

SECTION 2.

Liquidation procedures

At the date of liquidation the Fund's assets and liabilities shall be liquidated in accordance with the following rules :

- (a) Any balance in the account referred to in Article XV shall be distributed among the members which have claims pursuant to Article XIII, in proportion to those claims. Any sum remaining in the account after the foregoing distribution shall be distributed to all members in proportion to quotas, provided that no distribution shall be made to a member that has an outstanding financial obligation to the Fund.
- (b) Any outstanding claims on, or obligations to, the Fund of members in respect of repayment of principal and payments of interest not made to the Fund on the due date and all claims or obligations of members arising under

Sections 1, 2, 4 and 5 of Article XIII shall, if denominated in a currency, be converted into SDR at the current value of the currency in terms of SDR and shall be cancelled and replaced by bilateral claims and debts calculated as follows:

- (i) each member shall have a bilateral debt to each of the members which has a claim on the Fund, equivalent to that fraction of that claim which is equal to the fraction which the quota of the first member represents of the sum of the quotas of all members; and
 - (ii) each member which has an obligation to the Fund shall have a bilateral debt to each of the other members, equivalent to that fraction of that obligation to the Fund which is equal to the fraction which the quota of the latter member represents of the sum of the quotas of all the members.
- (c) Any unsettled amount arising under Section 7 (b) of Article XIII shall be cancelled and replaced by a bilateral claim on, or debt to, the member in respect of which the unsettled amount arose.
- (d) The bilateral debts arising under paragraphs (b) and (c) of this Section shall bear interest and shall be repaid on terms and conditions to be agreed between the bilateral parties. Such terms and conditions shall, in the case of debts arising under paragraph (b), include the denomination of the debt.

Article XX

INTERPRETATION

Any question of interpretation of the provisions of this Agreement, arising between any member and the Fund, or between members, shall be referred to an *ad hoc* committee of three experts designated by the Governing Committee upon the proposal of its Chairman. The opinion of the majority of the *ad hoc* committee shall be accepted by the Governing Committee, unless the Governing Committee decides otherwise.

Article XXI

AMENDMENT

The Governing Committee may propose amendments to this Agreement by unanimous decision of the members voting. The conditions for entry into force of an amendment shall be specified in the proposal of the Governing Committee, making provision for members to comply with their constitutional procedures.

Article XXII

IMPLEMENTATION OF THE AGREEMENT

Each member shall take the necessary measures, including any necessary legislative measures, to implement this Agreement. In particular, each member, upon entry into force of this Agreement for that member, shall have fulfilled all requirements to meet its obligations in accordance with a notice or instruction from the Fund under Article VII or Article XIII, by having taken all necessary legislative or other action that would permit immediate payment to the Fund and shall inform the Fund accordingly.

Article XXIII

FINAL PROVISIONS

SECTION 1.

Signature

This Agreement shall be open for signature by any Member country of the OECD at the headquarters of the OECD from 9th April until 31st May, 1975. Signatures shall be subject to ratification, acceptance or approval by the Signatory countries.

SECTION 2.

Entry into force

- (a) On the tenth day following the day on which Member countries of the OECD holding at least 90 per cent. of the quotas, having complied with constitutional procedures and having fulfilled the requirements under Article XXII, have deposited with the Secretary-General of the OECD an instrument of ratification, acceptance or approval, or a notification of consent to be bound, this Agreement shall enter into force for such Member countries.
- (b) If the conditions of paragraph (a) of this Section have not been fulfilled, but at least fifteen Member countries of the OECD holding at least 60 per cent. of the quotas have deposited an instrument of ratification, acceptance or approval, or a notification of consent to be bound, such Member countries may decide, by unanimous agreement, to bring this Agreement into force for themselves.

SECTION 3.

Adherence after entry into force

After the entry into force of this Agreement in accordance with paragraphs (a) or (b) of Section 2 of this Article:

- (a) For each Signatory country which deposits an instrument of ratification, acceptance or approval, or a notification of consent to be bound, within twelve months from the closing date for signature, this Agreement shall enter into force for that country on the tenth day following the day of deposit. The Governing Committee shall establish, in agreement with each such country, conditions regarding any financial obligations or claims associated with whatever loans the Fund may have made.
- (b) Member countries of the OECD may become parties to this Agreement later than twelve months after the closing date for signature, in accordance with such terms and conditions as may be established by the Governing Committee.

SECTION 4.

Notification

The Secretary-General of the OECD shall notify all Member countries of the OECD of the deposit of each instrument of ratification, acceptance, approval or accession, or a notification of consent to be bound, and of the entry into force of this agreement or any amendment thereto.

SECTION 5.

Authentic texts

The original of this Agreement, of which the English, French, German, Italian, Japanese, Netherlands and Spanish texts are equally authentic, shall be deposited with the Secretary-General of the OECD, and a certified copy thereof shall be furnished by him to each Member country of the OECD.

Annex

QUOTAS ESTABLISHED UNDER ARTICLE III OF THIS AGREEMENT

Members	Amounts of quotas in millions of Special Drawing Rights
Australia	300
Austria	200
Belgium	480
Canada	840
Denmark	240
Finland	160
France	1,700
Germany, Federal Republic of	2,500
Greece	120
Iceland	20
Ireland	120
Italy	1,400
Japan	2,340
Luxembourg	20
Netherlands	600
New Zealand	160
Norway	200
Portugal	120
Spain	500
Sweden	300
Switzerland	400
Turkey	120
United Kingdom	1,600
United States	5,560
Total	20,000

AMERICAN AIR FORCE
OPERATIONAL AND DEVELOPMENT
FLYING SCHOOL
WASHINGTON, D.C. 20330

AMERICAN AIR FORCE
OPERATIONAL AND DEVELOPMENT
FLYING SCHOOL
WASHINGTON, D.C. 20330

AMERICAN AIR FORCE
OPERATIONAL AND DEVELOPMENT
FLYING SCHOOL
WASHINGTON, D.C. 20330

REPORT

AMERICAN AIR FORCE
OPERATIONAL AND DEVELOPMENT
FLYING SCHOOL
WASHINGTON, D.C. 20330

The purpose of this report is to provide a detailed description of the operations and activities of the American Air Force Operational and Development Flying School during the period from 1 January 1954 to 31 December 1954. This report is intended to provide a comprehensive overview of the school's performance and to identify areas for improvement.

The American Air Force Operational and Development Flying School is a premier institution for the training and development of pilots and flight instructors. The school's primary mission is to provide high-quality flight instruction and to develop the skills and knowledge necessary for successful careers in the Air Force. This report details the school's operations, including the number of students, the types of aircraft used, and the various training programs offered.

Prepared by: [Name]
Date: [Date]

Prepared by: [Name]
Date: [Date]

AMERICAN AIR FORCE
OPERATIONAL AND DEVELOPMENT
FLYING SCHOOL
WASHINGTON, D.C. 20330

AMERICAN AIR FORCE
OPERATIONAL AND DEVELOPMENT
FLYING SCHOOL
WASHINGTON, D.C. 20330

AN BILLE FAN EAGRAIOCHT
UM CHOMHAR AGUS FORBAIRT
EACNAMAIÓCHTA (CISTE TACA-
ÍÓCHTA AIRGEADAIS) (COMH-
AONTU), 1976

BILLE

dá ngairtear

Acht do dhéanamh socrú maidir leis an Stát do ghlacadh leis an gComhaontú, a síníodh i bPáras thar ceann an Stáit an 9ú lá d'Aibreán 1975, ag bunú Ciste Tacaíochta Airgeadais de chuid na hEagraíochta um Chomhar agus Forbairt Eacnamaíochta, do dhéanamh socrú chun an Stát d'ainmniú Banc Ceannais na hÉireann chun críche an Chomhaontaithe sin agus chun an Banc sin d'fheidhmiú feidhmeanna áirithe thar ceann an Stáit i ndáil leis an gComhaontú sin, agus do dhéanamh socrú i dtaobh nithe (lena n-áirítear íocaíochtaí) a bhaineann leis na nithe réamhráite.

*Rite ag dhá Theach an Oireachtais,
30 Meitheamh, 1976*

BAILE ÁTHA CLIATH:
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR.

Le ceannach díreach ón Oifig Díolta Foilseachán Rialtais An Stuaire, Árd Oifig an Phoist, Baile Átha Cliath, nó trí son díoltóir leabhar.

Cló-bhuailte ag CAHILL (1976) LTD.

25p

Wt. 114885/F/7. 1,125. 7/76. Cahill. (6338). G.16

ORGANISATION FOR ECONOMIC CO-
OPERATION AND DEVELOPMENT
(FINANCIAL SUPPORT FUND)
(AGREEMENT) BILL, 1976

BILL

entitled

An Act to make provision with respect to acceptance by the State of the Agreement, signed in Paris on behalf of the State on the 9th day of April, 1975, establishing a Financial Support Fund of the Organisation for Economic Co-operation and Development, to provide for the designation by the State of the Central Bank of Ireland for the purpose of that Agreement and for the exercise by that Bank on behalf of the State of certain functions in relation to that Agreement, and to provide for matters (including payments) related to the aforesaid matters.

*Passed by both Houses of the Oireachtas,
30th June, 1976*

DUBLIN:
PUBLISHED BY THE STATIONERY OFFICE.

To be purchased through any bookseller, or directly from the Government Publications Sale Office G.P.O. Arcade, Dublin.

Printed by CAHILL (1976) LTD.

25p