



# National Loans Act 1939 (c.117)

1939 CHAPTER 117 2 and 3 Geo 6

An Act to confer on the Treasury powers to raise money and exchange securities, and for purposes connected therewith. [16th November 1939]

## Modifications etc. (not altering text)

C1 Act extended by [Transport Act 1962 \(c. 46\), s. 36\(3\)](#) and [Air Corporations Act 1966 \(c. 11\), Sch. 1 para. 2](#); amended by [Finance Act 1956 \(c. 54\), s. 43\(2\)](#)

1 ..... F1

## Textual Amendments

F1 [S. 1](#) repealed by [National Loans Act 1968 \(c. 13\), Sch. 6 Pt. I](#)

2 ..... F2

## Textual Amendments

F2 [S. 2](#) repealed by [National Loans Act 1968 \(c. 13\), s. 14\(10\), Sch. 6 Pt. I](#)

## 3 General provisions as to securities.

(1) Securities issued under this Act shall bear such rate of interest, and be subject to such conditions as to repayment, redemption and other matters (including provision for a sinking fund), as the Treasury may determine.

(2) ..... F3

(3) The principal of and interest on any securities issued under this Act, and any sums required to be set aside for the purpose of any sinking fund established under this Act,

*Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1939 (c.117). (See end of Document for details)*

and any expenses incurred in connection with the raising of money or the issue or redemption of securities under this Act, shall be charged on and issued out of [<sup>F4</sup>the National Loans Fund, with recourse to] the Consolidated Fund.

(4) ..... F5

(5) ..... F6

(6) The provisions of the Second Schedule to this Act shall have effect with respect to any securities issued under this Act.

**Textual Amendments**  
F3 S. 3(2) repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)  
F4 Words inserted by [National Loans Act 1968 \(c. 13\)](#), [Sch. 5](#)  
F5 S. 3(4) repealed by [Finance Act 1954 \(2 & 3 Eliz. 2 c. 44\)](#), [Sch. 6](#)  
F6 S. 3(5) repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)

4 ..... F7

**Textual Amendments**  
F7 S. 4 repealed by [National Loans Act 1968 \(c. 13\)](#), s. 13(5), [Sch. 6 Pt. I](#), but not so as to invalidate anything done before 1.4.1968

**5** <sup>X1</sup>† **Short title, construction, extent and repeals.**

- (1) This Act may be cited as the National Loans Act 1939.
- (2) Any reference in this Act to any other enactment shall be construed, unless the context otherwise requires, as a reference to that enactment as amended by any subsequent enactment.
- (3) It is hereby declared that this Act extends to Northern Ireland.
- (4) ..... F8

**Editorial Information**  
X1 Unreliable marginal note.

**Textual Amendments**  
F8 S. 5(4) repealed by [Statute Law Revision Act 1950 \(c. 6\)](#)

*Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1939 (c.117). (See end of Document for details)*

## SCHEDULES

### <sup>F9</sup>FIRST SCHEDULE

#### Textual Amendments

**F9** Repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. 1](#)

.....  
**F9**

### SECOND SCHEDULE

Section 3.

#### APPLICATION OF CERTAIN ENACTMENTS TO SECURITIES ISSUED UNDER THIS ACT

[<sup>F10</sup>1 Stock or registered bonds issued under this Act shall be subject to the provisions of the <sup>M1</sup>National Debt Act 1870 so far as is consistent with the tenor of this Act.]

#### Textual Amendments

**F10** Para. 1 substituted by [Finance Act 1942 \(c. 21\)](#), [Sch. 11 Pt. II](#)

#### Marginal Citations

**M1** 1870 c. 71.

2 Part VII of the <sup>M2</sup>National Debt Act 1870 (which relates to unclaimed dividends), shall have effect as if capital sums secured on bearer bonds issued under this Act were stock within the meaning of the said Part VII and as if the bonds and coupons attached thereto were respectively stock certificates and coupons issued under the National Debt Act 1870.

For the purposes of this paragraph a bond shall be deemed to have been issued if it has been made out and paid for, notwithstanding that it has not been taken up by the person entitled thereto.

#### Marginal Citations

**M2** 1870 c. 71.

3 ..... **F11**

#### Textual Amendments

**F11** [Schs. 1, 2](#) para. 3 repealed by [National Loans Act 1968 \(c. 13\)](#), [Sch. 6 Pt. I](#)

*Changes to legislation: There are currently no known outstanding effects for the National Loans Act 1939 (c.117). (See end of Document for details)*

4

F12

**Textual Amendments**

F12 Sch. 2 para. 4 repealed by Income Tax Act 1952 (c. 10), Sch. 25

[<sup>F13</sup>5 The definitions of “Government stock” in the following enactments, namely—

(a) ..... <sup>F14</sup>

(b) section fifty-one of the <sup>M3</sup>Finance Act 1921; and

(c) ..... <sup>F15</sup>

shall be amended so as to include securities issued under this Act; <sup>F16</sup> . . .]

**Textual Amendments**

F13 Sch. 2 para. 5 repealed (5.11.1993 with effect so far as relating to stock registered in the National Savings Stock Register, on the coming in force of the first regulations made by virtue of s. 3(1)(bb) of the National Debt Act 1972 (c. 65)), by 1993 c. 50, ss. 1(1), 4(2), Sch. 1, Pt. IX

F14 Sch. 2 para. 5(a) repealed by National Debt Act 1958 (7 & 8 Eliz. 2 c. 6), Sch.

F15 Sch. 2 para. 5(c) repealed by Finance Act 1962 (c. 44), s. 34(7), Sch. 11 Pt. VI

F16 Words repealed by Finance Act 1962 (c. 44), s. 34(7), Sch. 11 Pt. VI

**Modifications etc. (not altering text)**

C2 Sch. 2 para. 5 extended by Bank of England Act 1946 (c. 27), Sch. 1 para. 10 and Coal Industry Nationalisation Act 1946 (c. 59), s. 33(8)

**Marginal Citations**

M3 1921 c. 32.

<sup>F17</sup>F17 THIRD SCHEDULE

**Textual Amendments**

F17 Sch. 3 repealed by Statute Law Revision Act 1950 (c. 6)

F17

**Changes to legislation:**

There are currently no known outstanding effects for the National Loans Act 1939 (c.117).