



# Finance Act 1939

## 1939 CHAPTER 41

### PART V

#### NATIONAL DEBT.

#### **32 Provisions as to permanent annual charge for the National Debt.**

- (1) The permanent annual charge for the National Debt for the financial year ending on the thirty-first day of March, nineteen hundred and forty, shall be the sum of two hundred and thirty million pounds instead of the sum of three hundred and fifty-five million pounds.
- (2) The Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under and for the purposes of subsection (1) of section one of the War Loan Act, 1919, for providing any sums required during the said financial year for the purposes mentioned in paragraph (a) or paragraph (b) of subsection (4) of section twenty-three of the Finance Act, 1928, and the amount required by the said subsection (4) to be issued from the permanent annual charge for the National Debt for the purposes aforesaid in that year shall be decreased by the amount raised under this subsection.
- (3) Any securities created and issued to raise money under the last preceding subsection shall be deemed for all purposes to have been created and issued under subsection (1) of section one of the War Loan Act, 1919.

#### **33 Amendment as to deficit for 1938-39.**

No issue shall be made out of the Consolidated Fund under section forty-eight of the Finance Act, 1930 (which provides in the case of a deficit in any year for the redemption in the next year of a corresponding amount of debt), in respect of the deficit for the financial year ending with the thirty-first day of March, nineteen hundred and thirty-nine.

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*Status: This is the original version (as it was originally enacted).*

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**34 Payment into Exchequer out of unclaimed dividends account.**

The National Debt Commissioners shall, as and when the Treasury request, pay into the Exchequer out of their account of unclaimed dividends under Part VII of the National Debt Act, 1870, sums not exceeding in the whole one million five hundred thousand pounds, and may for that purpose sell any stock standing to the credit of that account.

**35 Provisions as to Government stock.**

- (1) At the end of subsection (1) of section thirty-seven of the Finance Act, 1917 (which enables regulations to be made for facilitating dealings with Government stock) there shall be inserted the following paragraph—
  - “(j) for enabling, in the case of Government stock shown in the prescribed manner to be subject to a trust to which the law of Scotland applies, anything required to be done in connection with the transference of the stock or the payment or accumulation of dividends thereon or the receipt or reinvestment of money payable on the redemption thereof to be done in accordance with the law of Scotland, and appointments, resignations and removals of trustees to be evidenced in any manner which would be sufficient under the law of Scotland”.
- (2) A warrant given by the Bank for the payment of any cash bonus payable on behalf of His Majesty's Government in consideration of any offer made for the exchange of any Government stock shall be deemed to be a cheque within the meaning of the Bills of Exchange Act, 1882, and shall be exempt from stamp duty.
- (3) In the event of the redemption of any Government stock the books and the transfer by deed register of the Bank and the Post Office register may be closed for transfers of the stock for not more than one month immediately preceding the redemption date.
- (4) In this section the expressions " Government stock " and " the Bank " have the same meaning as they have for the purposes of Part V of the Finance Act, 1921.