



Finance Act 1937

1937 CHAPTER 54

PART IV

NATIONAL DEBT

26 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 thirty-eight, shall be the sum of two hundred and twenty-four 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.

27 Amendment as to deficit for 1936-37

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 on the thirty-first day of March, nineteen hundred and thirty-seven.

Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

28 Advertisement of applications for unclaimed stock, dividends and other moneys

- (1) Where an application is made for a direction under section fifty-five of the National Debt Act, 1870 (which, as extended by paragraph 6 of the Third Schedule to the Finance Act, 1921, relates to unclaimed stock, dividends and principal moneys payable on redemption) either—
- (a) for the re-transfer of any stock the nominal value whereof exceeds twenty pounds; or
 - (b) for the payment of any dividends or other moneys amounting in all to more than twenty pounds;
- the direction may, if the Governor or Deputy Governor of the Bank thinks fit, be withheld until three months after public notice of the application has been given by advertisement in such manner and containing such particulars as he may direct.
- (2) In this section " the Bank " means the Bank of England, or, if the application is made to the Bank of Ireland, the Bank of Ireland.
- (3) Sections fifty-six and fifty-seven of the National Debt Act, 1870, shall cease to have effect.

29 Amendment as to stock certificates

Notwithstanding anything in section thirty-two of the National Debt Act, 1870, a stock certificate issued under Part V of that Act after the passing of this Act shall not be convertible into a nominal certificate.