9. SECURITY VALUES

The Electricity (Security Values) (No. 1) Order, 1948

1948 No. 497

Made - - - - 11*th March*, 1948
Laid before Parliament 12*th March*, 1948
Coming into Operation 31*st March*, 1948

The Minister of Fuel and Power, in pursuance of the Third Schedule to the Electricity Act, 1947, hereby makes the following Order:— 10 & 11 Geo. 6. c. 54.

1. It is hereby declared that the value of each of the securities specified in the first column of the Schedule to this Order, being a security in respect of which compensation is payable under Part II of the Electricity Act, 1947, has been determined under that part of that Act before the vesting date. The values which have been determined are those respectively specified in relation to the securities in the second and third columns of the said Schedule.

2. This Order shall come into operation on the thirty-first day of March, nineteen hundred and forty-eight; and may be cited as the Electricity (Security Values) (No. 1) Order, 1948.

Dated this 11th day of March, 1948.

Hugh Gaitskell,
Minister of Fuel and Power.

SCHEDULE

Col. 1		Col. 2	Col. 3
Security		Value for each £100 of Stock	Value for each £1 share, £1 stock unit or share as specified
			s. d.
B.C. & H. Power Station Company Ltd.	3½% Mortgage Debenture Stock.	102	
Bournemouth & Poole Electricity Supply Co. Ltd.	3½% Redeemable Debenture Stock.	102½	
	4½% Preference Shares		26 0
	6% Second Preference Shares.		36 9
	Ordinary Stock ...		66 8

Col. 1		Col. 2	Col. 3
Security		Value for each £100 of Stock	Value for each £1 share, £1 stock unit or share as specified
			s. d.
British Power & Light Corporation Limited.	6% Preference Stock ...		29 10
	4½% Preference Stock		24 0
	Ordinary Stock ...		37 10
Central Electricity Board ...	3½% Stock	111⅜	
	4% Stock	113½	
	4½% Stock (1951–1973)	108¼	
	4½% Stock (1957–1982)	116⅜	
	5% Stock (1950–1970)	108½	
	5% Stock (1955–1975)	117⅛	
	3% (Civil Defence) Redeemable Stock.	104	
Central London Electricity Limited.	3½% Mortgage Debenture Stock.	101½	
Christy Bros. & Co. Ltd. ...	Ordinary Stock ...		84 7
City of London Electric Lighting Co. Ltd.	5% Consolidated Debenture Stock.	120½	
	6% First Preference Stock.		31 5
	8% Second Preference Stock.		33 2
	Ordinary Stock. ...		34 4
Clyde Valley Electrical Power Company.	6% First Preference Stock.		31 10
	8% Second Preference Stock.		41 0
	Ordinary Stock ...		46 5
County of London Electric Supply Co. Ltd.	5% Debenture Stock ...	119⅝	
	3½% Debenture Stock	102½	
	6% Preference Shares...		36 4
	4% Preference Shares...		23 9
	Ordinary Shares ...		49 5
Edmundsons Electricity Corporation Limited.	3½% Debenture Stock	101½	
	4% Debenture Stock ...	103⅝	
	7% Preference Stock ...		36 1
	6% Preference Stock ...		31 0
	Ordinary Stock ...		31 6
Electrical Distribution of Yorkshire Ltd.	3¼% Redeemable Debenture Stock.	101½	
	6% Preference Stock ...		31 7
	Ordinary Stock ...		51 0
Electrical Finance and Securities Company Ltd.	4% Debenture Stock ...	101½	
	7% Preference Stock ...		32 3
	Ordinary Stock ...		67 0
Electric Supply Corporation Limited.	6% Preference Stock ...		30 4
	Ordinary Stock ...		50 8
Folkestone Electricity Supply Company Ltd.	5% Preference Shares		23 2
Galloway Water Power Company.	5% Redeemable Debenture Stock.	103⅛	
	4% Redeemable Debenture Stock.	102⅝	

Col. 1		Col. 2	Col. 3
Security		Value for each £100 of Stock	Value for each £1 share, £1 stock unit or share as specified
			s. d.
Kent Electric Power Company	4½% Irredeemable Debenture Stock.	105½	
	3½% Redeemable Debenture Stock.	103½	
Lancashire Electric Light and Power Company Ltd.	5% Redeemable Debenture Stock.	110½	
	6% First Preference Stock.		38 4
	7% Participating Preference Stock.		38 3
	Ordinary Stock ...		37 7
Llanelly & District Electric Supply Company Ltd.	6% Preference Shares		28 2
	Ordinary Shares ...		29 1
London Associated Electricity Undertakings Ltd.	6% Preference Stock ...		28 7
	4½ Preference Stock ...		25 11
	Ordinary Stock ...		29 6
London Electric Supply Corporation Ltd.	6% Preference Shares		130 0 per £5 share.
	Ordinary Shares ...		31 4
London and Home Counties Joint Electricity Authority.	3¼% Redeemable Stock	105	
	4½% Redeemable Stock	115	
	5% Redeemable Stock	118½	
London Power Company Limited	5% Redeemable Debenture Stock.	104 5/12	
	4% Redeemable Debenture Stock.	103⅜	
	3¼% Redeemable Debenture Stock.	103	
	3½% Redeemable Debenture Stock.	103	
Mersey Power Company Limited	6% Preference Shares		30 4
Metropolitan Electric Supply Company Limited.	3% Debenture Stock ...	100	
	4½% Preference Stock		24 6
	Ordinary Stock ...		48 0
Mid-Cheshire Electricity Supply Company Limited.	7% Preference Shares		32 6
	4% Preference Shares		22 4
	Ordinary Shares ...		42 8
Midland Counties Electric Supply Company Limited.	3½% Debenture Stock	102⅜	
	4½% Preference Stock		23 9
	6% Preference Stock ...		31 6
	Ordinary Stock ...		51 5
Midland Electric Corporation for Power Distribution Ltd.	3¼% First Mortgage Debenture Stock.	103	
	7% Preference Shares		34 6
	Ordinary Shares ...		47 0
Newcastle and District Electric Lighting Co. Ltd.	Ordinary Shares ...		32 7

Col. 1		Col. 2	Col. 3
Security		Value for each £100 of Stock	Value for each £1 share, £1 stock unit or share as specified
			s. d.
North-Eastern Electric Supply Company Ltd.	3½% Consolidated Debenture Stock.	102½	
	3½% Consolidated Debenture Stock.	101½	
	3⅝% Consolidated Debenture Stock.	102⅝	
	7% Preference Stock ...		36 4
	5% Preference Stock ...		26 7
	Ordinary Stock ...		36 6
North Metropolitan Power Station Company Ltd.	3½% Second Mortgage Debenture Stock.	102½	
	3½% Second Mortgage Debenture Stock Series "B"	101½	
	3½% Second Mortgage Debenture Stock.	101	
Northmet Power Company	5% Mortgage Loan ...	107⅛	
	4% Debenture Stock ...	102½	
	3¼% Debenture Stock ...	100½	
	6% Preference Stock ...		31 7
	4% Preference Stock ...		22 5
	Ordinary Stock ...		48 2
North Somerset Electric Supply Company Ltd.	5½% Preference Stock...		27 5
	Ordinary Stock ...		36 0
North West Midlands Joint Electricity Authority.	5% Stock	109½	
Northampton Electric Light & Power Co. Ltd.	3½% Debenture Stock...	102½	
	Ordinary Stock ...		50 11
Scottish Power Company Ltd.	6% Preference Stock ...		31 4
	4% Preference Stock ...		22 4
	Ordinary Stock ...		46 2
Shropshire, Worcestershire & Staffordshire Electric Power Co.	5% Debenture Stock ...	109½	
	6% Preference Shares...		32 0
South London Electric Supply Corporation Ltd.	4½% Debenture Stock...	108	
	Ordinary Shares ...		33 0
South Metropolitan Electric Light & Power Co. Ltd.	4½% Debenture Stock...	108½	
	3¼% Debenture Stock...	100	
	3½% Debenture Stock...	102½	
	7% First Preference Shares.		33 9
	6% Second Preference Shares.		29 10
	4% Third Preference Shares.		22 4
South Wales Electric Power Co.	3½% Debenture Stock...	102½	
South Wales Power Station Company Ltd.	3¼% First Mortgage Debenture Stock.	100½	
Wessex Electricity Company	3¾% Debenture Stock...	104⅛	

Col. 1		Col. 2	Col. 3
Security		Value for each £100 of Stock	Value for each £1 share, £1 stock unit or share as specified
			s. d.
West Devon Electric Supply Company Limited.	6% Preference Stock ...		27 0
	Ordinary Stock ...		28 0
West of England Electric Investments Limited.	3½% Debenture Stock...	103	
West Gloucestershire Power Company Ltd.	4% First Mortgage Sinking Fund Debenture Stock.	103	
	6½% Participating Preference Stock.		31 8
	Ordinary Stock ...		32 9
West Kent Electric Co. Ltd.	4½% Preference Shares		23 5
West Midlands Joint Electricity Authority.	5% Stock	106½	
Yorkshire Electric Power Company.	3¼% Redeemable Debenture Stock.	102½	
	3½% Redeemable Debenture Stock.	103½	
	6% Preference Stock ...		31 10
	Ordinary Stock ...		50 10

EXPLANATORY NOTE

(This Note is not part of this Order, but is intended to indicate its general purport.)

Part I of the Third Schedule to the Electricity Act, 1947 (which contains transitional provisions for the issue of British Electricity Stock to holders of securities of bodies to whom Part II of that Act applies) is stated to apply to securities whose values are declared by Order of the Minister to have been determined under the Act before the vesting date. This Order makes such a declaration in respect of securities quoted on the London Stock Exchange.