3. RAILWAY AND CANAL SECURITIES (CONVERSION DATES)

The Railway and Canal Securities (Conversion Date) (No. 1) Order, 1948

1948 No. 306

Made - - - - *17th February*, 1948
Coming into Operation *1st March*, 1948

10 & 11 Geo. 6. c. 49.

The Minister of Transport in exercise of the powers conferred upon him by paragraph 1 of Part II of the Fifth Schedule to the Transport Act, 1947 (hereinafter referred to as " the Act ") and of all other powers him enabling hereby makes the following Order:—

1. For the purposes of Part II of the Fifth Schedule to the Act, the first day of March, 1948, shall be the conversion date in relation to the security specified in the first column of the Schedule to this Order and issued by the body specified in the second column thereof.

2. This Order shall come into operation on the first day of March, 1948, and may be cited as the Railway and Canal Securities (Conversion Date) (No. 1) Order, 1948.

Given under the Official Seal of the Minister of Transport this seventeenth day of February, 1948.

(L.S.)

Alfred Barnes,
The Minister of Transport.

SCHEDULE

Nature of Security	*Name of body by whom the security was issued*
London Transport 4½% L.A. Stock (1975—2023).	The London Passenger Transport Board.

EXPLANATORY NOTE

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

Part II of the Fifth Schedule to the Transport Act, 1947, deals with the issue of British Transport Stock to the holders on " the conversion date " of railway and canal securities where the compensation attributable to those securities is determined after the 1st January, 1948, and with the rights attaching to those securities between that date and " the conversion date." The conversion date in relation to any particular security is required to be fixed by order of the Minister of Transport.

This Order fixes the first day of March, 1948, as the conversion date in relation to the security specified in the Schedule to the Order, which is held entirely by local authorities and the value of which was determined after the 1st January, 1948.