

Underground Electric Railways Company of London Ltd

At a Finance Committee Meeting held at
Electric Railway House Broadway Westminster
London S.W. on Tuesday
4th July 1945

Present

RT Hon Lord George Hammetton G.C.S.I. In the Chair
RT Hon. Lord Stanley
Mr H. Lord Tarrer
RT Hon G. B. Stuart Wortley K.C. M.P.

In attendance

Mr W. E. Mandelick Secretary to the Committee
Mr J. C. Mitchell Treasurer All Companies
Mr L. B. Garstake Solicitor to the Committee

The Minutes of the Finance Committee Meeting held on the
15th June 1945 were read and signed.

Cash Statement

A Cash Statement was submitted showing the Capital
Commitments and the Cash position of the various Companies
and the same was discussed.

New War Loan

The prospectus of the 4½% War Loan 1925-1945 was
considered together with report as to the holdings of Bonds by the
London Electric Railway, Metropolitan District Railway and the
London General Omnibus Company Limited and of 3½% War Loan
1925-1928 by the Associated Equipment Company Limited.

After discussion

It was recommended that arrangements be made to
convert the following holdings of Bonds into 4½% War
Loan 1925-1945

<u>London Electric Railway Company (free)</u>	£ 20,573, 12, 10
<u>Metropolitan District Railway Company (free)</u>	33,944, 5, 7
<u>Do (Parliamentary Deposit)</u>	9,378, 18, 5
<u>London General Omnibus Co. Ltd (free)</u>	61,784, 11, 0
<u>Do (Leases Indemnity Fund)</u>	5,333, 6, 8
<u>Total Bonds</u>	<u>£ 131,014, 14, 6</u>

The conversion of £131,014, 14, 6 Bonds will necessitate application

C. K.

for War Loan amounting to £124,000.

It was also recommended that no change be made in the present holding of £100,000 3½% War Loan 1925-1928 by the Associated Equipment Company Ltd. but that arrangements be made in due course for conversion rights to be acquired in order to convert into the 4½% War Loan.

It was further recommended that the War Office be approached and requested to make a payment on account of the Loan by the London General Omnibus Company Ltd. for vehicles supplied in order that such payment might be made in the 4½% War Loan 1925-1928.

Parliamentary

The Managing Director reported that the Metropolitan District Railway Bill had received Royal Assent on the 24th June 1928 and that the London Electric Railway Company's Traction Bill had passed Third Reading in the House of Commons.

It was reported that the London County Council would probably withdraw their Petition when the Bill came before the House of Lords.

George Herdier

Chairman