



I assent.

*C. C. Woodley*  
Governor.

## BRITISH GUIANA

ORDINANCE No. 9 of 1951

AN ORDINANCE to make provision for raising in the Colony a loan not exceeding one million five hundred thousand dollars.

BE IT ENACTED by the Governor of British Guiana, with the A.D. 1951 advice and consent of the Legislative Council thereof, as follows:—

1. This Ordinance may be cited as the Public Loan Ordinance 1951. Short title.

Authority to Governor to borrow by issue of debentures.

2. (1) The Governor is hereby authorised to issue debentures under the provisions of the General Local Loan Ordinance, 1941, to an amount not exceeding one million five hundred thousand dollars.

(2) The provisions of the General Local Loan Ordinance, 1941, relating to fixed-dated debentures shall be applicable to the debentures authorised to be issued under this Ordinance.

No. 25 of 1941.

Application of loan

3. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the Schedule hereto.

Rate of interest and period of loan.

4. The debentures authorised under this Ordinance shall bear interest at the rate of three and one-half per centum per annum and shall be redeemable at par at the expiration of twenty years from the date of issue:

Provided that the Governor shall have the option at any time after the expiration of fifteen years from the date of issue of such debentures to redeem the debentures on giving six calendar months' notice in the *Official Gazette* of the intention to exercise such option.

The contributions to the Sinking Fund.

5. The contributions to the sinking fund, as contemplated by the provisions of section fourteen of the General Local Loan Ordinance, 1941, shall commence not later than three years after the date from which the interest on the debentures issued in respect of the loan shall commence to run.

### SCHEDULE

#### Section 3.

1. Schemes approved by the Legislative Council for the purpose of acquiring or resuming and developing land required for urban housing .. .. .	\$1,150,000
2. Establishment of Fund for housing loans to public officers .. .. .	300,000
3. Contingencies .. .. .	40,000
4. Expenses of Issue .. .. .	10,000
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	\$1,500,000

Passed by the Legislative Council this 16th day of March, 1951.

  
Clerk of the Legislative Council.

(M P. 123|18|10 III).