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Press release: Electricity trust \$1,000,000 loan

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PRESS RELEASE FROM THE PREMIER, MR DUNSTAN.

ELECTRICITY TRUST \$1,000,000 LOAN

15.3.74

The Electricity Trust of South Australia will open to the public a new cash loan of \$1,000,000 on March 18, the Premier, Mr Dunstan, announced today.

Three interest rates and terms will be available - 8.5% for 7 years, 8.6% for 10 years and 8.8% for 20 years.

They are the highest public loan rates ever paid by the Trust, the Premier said.

The money will be used by the Trust in its continued program of electricity development.

Mr Dunstan said that, in particular, work at Torrens Island Power Station is proceeding rapidly. The first of the two 200,000 kilowatt turbo-generators in the new 'B' Section of the Station is now being erected and will be ready for commercial operation early next year.

The high activity in the building trade has brought a strong demand for new electricity connections and, with increasing power demands also from existing consumers, it was necessary to continue a full program of electricity expansion.

The Trust relied on public support for its loans to help provide the finance needed to meet this development program. Electricity Trust debentures had the security of being a Trustee investment guaranteed by the Government of South Australia for both principal and interest.

The \$1,000,000 loan has been underwritten by the Adelaide firm of Cutten and Harvey.

Applications may be lodged with them or with any other Stock Broker. Applications will also be received at the Trust's offices at Eastwood or Rundle Street, or at any South Australian branch of the Savings Bank of South Australia or of the Trading Banks.