

STATEMENT BY THE ACTING TREASURER  
THE RT. HON. HAROLD HOLT, M.P.

ISSUE OF SPECIAL BONDS SERIES N  
CONVERSION OFFER TO HOLDERS OF SPECIAL BONDS SERIES B

A new series of Special Bonds - Series N - will be on sale from Monday, September 26 in the form of either Bonds or Inscribed Stock, and will continue to be available for subscription until further notice. The new series will replace the present Series M Special Bonds, which were first issued in February 1966.

Announcing this today, the Acting Treasurer, Mr. Holt, said that holders of Special Bonds Series B, which finally mature on October 1, will be able to convert their holdings to the new series.

The new Series N Special Bonds will be issued with the same interest rates and redemption prices as Series M.

Series N Bonds will carry an interest rate of  $4\frac{1}{2}$  per cent from the date of application until February 28, 1969; then  $4\frac{3}{4}$  per cent until February 29, 1972; and then  $5\frac{1}{4}$  per cent until February 28, 1974.

Series N will be finally redeemable on March 1, 1974 at a price of 103 per cent. As with earlier series, holders will have the option of cashing these securities at par (or better), subject to one month's notice, at any time from the date of the first interest payment on September 1, 1967.

Between September 1, 1967 and February 28, 1969 Series N may be cashed at 100 per cent; then at 101 per cent until February 28, 1971; and then at 102 per cent to February 28, 1974.

Holders of Series B Bonds will be entitled to receive on October 1 their usual half-yearly interest payment plus a cash bonus of 3 per cent of the face value of their investment. If they decide to convert into Series N Bonds, they will also receive new Bonds with the same face value as at present. If they decide to redeem their Series B Bonds, they will receive their half-yearly interest payment, the cash bonus of 3 per cent, and the face value of their investment.

Individual holdings of Special Bonds will continue to be subject to a maximum limit of \$20,000 (all series combined).

Canberra, A.C.T.  
 23rd September, 1966