The figures regarding the domicile of local-body debt indicate a tendency for New Zealand to arrange its own finance within the Dominion. The amount of debt outstanding in the United Kingdom and in Australia has steadily decreased, and in the "Local Authorities Handbook" for the year ended 31st March, 1937, the amount domiciled in the United Kingdom is shown as just under £14,000,000, a reduction of £3,500,000 since 1931, the amount in Australia being slightly over £2,000,000, as against £8,500,000 in 1931. The remainder of the debt is held within the Dominion, and, in view of the present policy of authorizing the raising of loans only in New Zealand, the tendency will be to increase still further the holdings in New Zealand and to reduce overseas indebtedness as existing loans fall due and are paid off from sinking funds.

The Board desires to acknowledge the valuable assistance it derives both from the comprehensive reports prepared by the Public Works, Health, Internal Affairs, and other Government Departments, and from the data so efficiently compiled and presented for its consideration by the staff of the Treasury detailed from time to time for duties connected with its operations.

The Board also desires to acknowledge the ready co-operation of the local bodies concerned which greatly facilitates the smooth administration of the legislation governing local-body borrowing.

The Treasury, Wellington, 8th August, 1939.

B. C. Ashwin,
Chairman,
Local Government Loans Board.

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