

Table No. 7
LONDON DEBT*
MOVEMENT IN BALANCE AND IN ANNUAL INTEREST CHARGE
(All amounts in sterling currency)

Year Ended 31st March,	Debt.				Interest.	
	New Borrowings.	Repayments.	Net Movement.	Balance of Debt.	Annual Charge.	Movement Compared With Previous Year.
	£	£	£	£	£	£
1933 ..	..	..	..	135,209,594	5,812,327	..
1934 ..	10,602 ¹	503,200	— 492,598	134,716,996	5,931,417	+ 119,090
1935 ..	101,125 ¹	37,000	+ 64,125	134,781,121	5,921,037	— 10,380
1936 ..	..	2,260,300	— 2,260,300	132,520,821	5,725,115	— 195,922
1937 ..	..	1,974,914	— 1,974,914	130,545,907	5,294,088	— 431,027
1938 ..	120,000 ²	..	+ 120,000	130,665,907	5,280,144	— 13,944
1939 ..	..	4,000	— 4,000	130,661,907	5,282,869	+ 2,725
1940 ..	3,183,445	2,173,190	+ 1,010,255	131,672,162	5,669,801	+ 386,932
1941 ..	7,598,618	7,090,300	+ 508,318	132,180,480	5,421,338	— 248,463
1942 ..	8,284,051	12,900,077	— 4,616,026	127,564,454	5,406,264	— 15,074
1943 ..	15,436,635	10,917,900	+ 4,518,735	132,083,189	5,341,556	— 64,708
1944 ..	9,386,000	8,552,471	+ 833,529	132,916,718	5,259,028	— 82,528
1945 ..	6,784,000	6,609,444	+ 174,556	133,091,274	5,321,255	+ 62,227
1946 ..	2,830,000	41,392,100	— 38,562,100 ³	94,529,174	5,636,409	+ 315,154
1947 ..	..	..	..	94,529,174	3,729,085	— 1,907,324 ⁴
1948 ..	..	11,341,608	— 11,341,608 ⁵	83,187,566	3,726,096	— 2,989
1949 ..	16,000,000	19,225,465	— 3,225,465 ⁶	79,962,101	3,273,064	— 453,032 ⁵
1950 ..	13,000,000	14,822,579	— 1,822,579 ⁷	78,139,522	2,774,797	— 498,267
Total	82,734,476	139,804,548	— 57,070,072	..	..	— 3,037,530

* Excludes £26,191,108 of debt in respect of which no payments are made.

¹ Rectification of domicile during 1933 debt conversion operations. ² Rural advances bonds incorporated in public debt as at 31st March, 1938. ³ Includes £18,000,000 borrowed under the Memorandum of Security, and repayment of loans on 1st January, 1946, and 1st February, 1946, amounting to £12,885,000 and £10,308,800 respectively. ⁴ Interest savings due to 1946 repayments: Memorandum of Security, £540,000 per annum; other loans, £1,064,000 per annum. ⁵ £11,221,609 4½-per-cent. loan repaid, making annual interest saving of £504,972 per annum. ⁶ Conversion of £19,225,465 4½-per-cent. loan to £16,000,000 3-per-cent. 1/9/68 stock; balance repaid, £3,225,465. ⁷ Conversion of £7,500,000 5-per-cent. loan 15/12/49 to 3½-per-cent. 15/12/63-66 £6,000,000; balance of £1,500,000 repaid. Conversion of £7,322,579 3½-per-cent. loan 1/2/49-54 to 3-per-cent. 1/6/73-77 £7,000,000; balance of £322,579 repaid.

Table No. 8
BURDEN OF PUBLIC DEBT
INTEREST AND ADMINISTRATION CHARGE AS PERCENTAGE OF NATIONAL INCOME
£N.Z.(thousands)

Year Ended 31st March,	Interest.				Administra- tion and Management.	Total Burden.	Percentage of Net National Income at Factor Cost.
	London.	Australia.	New Zealand.	Total.			
1939 ..	6,712*	48	4,719	11,479	56	11,535	6.0
1946 ..	7,045	47	11,492	18,584	248	18,832	5.4
1947 ..	4,661	47	12,851	17,559	208	17,767	4.9
1948 ..	4,657	45	12,123	17,825	210	18,035	4.4
1949 ..	3,273	39	13,308	16,620	226	16,846	4.0
1950 ..	2,775	35	13,927	16,737	355	17,092	3.6†

* Exchange has been assessed and added to interest charge.

† Provisional.