

158 AUSTRALIAN BALANCE OF INTERNATIONAL  
payable on private capital, and this appears in the following  
table:

TABLE XXXVI  
*Interest on Capital, Privately Invested in Australia*

<i>Year.</i>	<i>Estimated amount.<sup>1</sup> £ m.</i>	<i>Estimated average return per cent.</i>	<i>Total Interest payable. £ m.</i>
1901 . . .	125	4.4	5.500
1902 . . .	125	4.0	5.000
1903 . . .	126	3.5	4.410
1904 . . .	128	4.2	5.376
1905 . . .	131	4.4	5.764
1906 . . .	134	4.7	6.298
1907 . . .	135	4.8	6.480
1908 . . .	137	4.2	5.838
1909 . . .	140	4.8	6.720
1910 . . .	142	4.9	6.958
1911 . . .	145	5.4	7.830
1912 . . .	148	5.2	6.696
1913 . . .	150	5.0	7.500

From the data already accumulated it is now possible to compute the total interest payable abroad, which is given in the appropriate column in the balance of indebtedness. These payments for interest on capital invested privately in Australia are not offset to any extent by Australian capital invested abroad. Although there is reason to believe that the movement in this respect is now considerable, for the period under discussion it was relatively small. The chief item was constituted by the excess of income from overseas over expenditure in obtaining it by the life assurance societies. The credit on this account rose from about a quarter of a million pounds in the early part of the period, to about half a million in the later years. This was taken to be at least half of the total payments credited to Australia from overseas.

#### IV. *Non-Commercial Items.*

There are certain other movements of goods and capital into

<sup>1</sup> The Private Debt of Australia in 1915 was estimated by the Commonwealth Statistician (Mr. C. H. Wickens) to be £150 millions, and this would appear to be conservative. See the preface to the *Report on the War Census* of the Commonwealth.