

CREDITS.

Year.	Commodity exports.	Re-exports.	Specie and bullion.	Ships' stores & coal.	BAWRA dividends.	Total Credits.	Difference (minus sign for Debit).
1919-20	137-936	5-254	6-634	2-688	—	152-512	66-139
1920-21	121-307	5-387	5-465	3-561	7-7	143-420	-6-395
1921-22	117-791	5-278	4-328	3-153	9-9	140-900	42-628
1922-23	111-451	3-119	3-300	2-887	5-9	126-657	6-741
1923-24	112-349	3-325	3-813	2-614	5-3	127-401	-0-819
1924-25	156-999	3-088	2-043	2-715	—	164-845	20-770
1925-26	140-006	3-067	5-489	2-773	—	151-335	13-141
1926-27	129-848	2-989	12-303	2-781	—	147-921	-2-123
1927-28	135-207	4-266	3-740	2-835	3-9	149-948	15-011

Excess of Credits 155-093

II. Freight, Insurance, and Tourist Expenditures.

The calculation of freight charges paid by Australia on inward cargoes is a comparatively easy matter for the post-war years. In the first place a satisfactory freight index has been computed for the years since 1920 by the Chamber of Shipping of the United Kingdom.¹ Secondly, the comparative data for all British lines trading to Australia has been assembled for the years 1926, 1927, and 1928 by the Oversea Shipping Representatives Association. These two groups of data make possible a far more accurate assessment of the cost of shipping services to Australia than for any previous years.

Taking, first, the statistics for all British lines represented in the report referred to, the following estimates may be extracted. The figures are arranged in two groups, viz. (i) Cabin-cargo ships, and (ii) Cargo ships. Dividing the total tonnage carried by these ships for the three-year period by the number of voyages made, the average cargo is found to be about 14,000 ship tons. The average annual invoice value of merchandise imported for the three years amounts to £150 millions in round figures, and the average value of an inward cargo was estimated to be £397,000 in 1926. The total freight for eighty-one round voyages was £4-123 millions, or £51,540 per voyage. Now the proportion of inward to outward cargo was 534 to 516, but some deduction has to be made for intermediate ports. Therefore £21,000 may be regarded sheltered" industries.'—*Economic Journal*, 1928, p. 276, in a review of Taussig's *International Trade*.

¹ *Annual Report*, 1928-9.