

Revising the estimates for the pre-war period in accordance with the difference in money values it is estimated (i) that the disbursements of travellers from abroad while in Australia now average £150 for first-class passengers, and £80 for all other classes; and (ii) that the average expenditure by Australians abroad amounts to £300 for first-class passengers, and £150 for all other classes, inclusive of the cost of transport. In making this estimate, and in computing the higher charges for steamer and railway travel, hotel accommodation, and the different services that are in demand by tourists, every opportunity has been taken for consulting bank officials, responsible officers in steamship companies, hotel managers, and others. From every point of view the present estimate of the cost to Australia of such services, amounting to less than £10 millions per year, will not appear surprisingly high; and the estimate was confirmed by the slightly higher computation made independently by the officials of Australia House.

One further note should be made concerning the somewhat high figures for 1920 and 1921. During these years the rate of travel from Australia was, for several reasons, abnormally high. It represents, to some extent, a reaction from the restrictions on travel during the war; but, in addition, very many people were anxious to visit Europe for a variety of motives that need not be discussed here. Further, the high prices and high profits of the post-war boom were not without their effect in placing the means for travel at the disposal of many business people. In the light of all the circumstances the high figures at the end of the period are more difficult of explanation. (See Tables XLVI, XLVII.)

### III. *Capital Investments and Interest Payments.*

In the years since 1920 a great deal of attention has been given to the financial circumstances of the Commonwealth; and the British investment market, in particular, has adopted a very critical attitude towards any enlargement of borrowing programmes. The chief benefit arising from this more careful scrutiny of loan projects for the investigator has lain in the more careful compilation and comparison of statistics of capital investment; and, at any rate for the three main groups of public loans, the true facts of the case are more easily obtainable. As a consequence of the more careful regard for the disposition of