

profit made by Australian businesses during the years in question. Working on the dividends paid by twenty representative concerns, the average dividend rate which appears in the following table was reckoned. It is, therefore, now possible to set out the situation in this respect as far as the known facts will take us.

TABLE XLVIII
*Interest Payable Abroad on Government, Municipal
and Business Loans, 1920-8*
(In Millions Sterling)

Year.	GOVERNMENT. ¹		MUNICIPAL. ²		BUSINESS. ³			Total. Interest.
	Amount.	Interest.	Amount.	Interest.	Amount.	Rate.	Interest.	
1920	419.1	17.263	1.0	0.055	35.5	6.2	2.201	19.519
1921	430.5	18.233	2.0	0.107	38.1	4.4	1.676	20.016
1922	472.6	20.490	2.9	0.160	40.4	3.6	1.456	22.106
1923	476.5	20.792	3.4	0.186	42.5	4.8	2.083	23.061
1924	524.6	23.205	7.5	0.411	45.7	5.3	2.427	26.043
1925	524.7	23.748	8.8	0.485	47.2	5.5	2.597	26.830
1926	562.2	25.551	8.9	0.491	51.5	7.0	3.605	29.647
1927	574.1	26.827	11.0	0.606	58.6	6.7	3.926	31.359
1928	628.3	28.088	15.9	0.878	61.3	5.3	3.249	32.215

It is not possible to compute accurately the amount of capital introduced through private channels since 1915, although it is certain that this movement went on at an accelerated rate. Expansion of business financed from overseas in connexion with motor vehicles, moving pictures, electrical and wireless equipment, textile manufacture, &c., was particularly active. Tariff amendments after 1921 were responsible for similar developments, especially in textile and motor industries. The utmost that could be attempted, therefore, was to continue the progressive movement of capital already computed for the 1900-14 period; and this was estimated *pro rata* with the importation of capital by public 'business' loans. The impression obtained was that the estimate made by Wickens,⁴ considering that his estimate includes private capital here called business loans, is

¹ Finance Bulletins of Bureau of Census and Statistics.

² and ³ Estimate by the *Economist* published by Cooke and Davenport, *Imperial Finance*.

⁴ Mr. C. H. Wickens, Commonwealth Statistician, arrived at an estimate of £200,000,000 for the year 1925. See paper, *Australia's National Balance Sheet*, 1926.