

national income that is being faced in Australia. This may be stated as follows:

	£ m.
Estimated loss on wool values	28
Estimated loss on wheat values	8
Estimated deficiency through inability to borrow	22
Total	58

Mr. E. C. Dyason and Professor L. F. Giblin have furthered the study of the problem by calling attention to the effect of diffusing

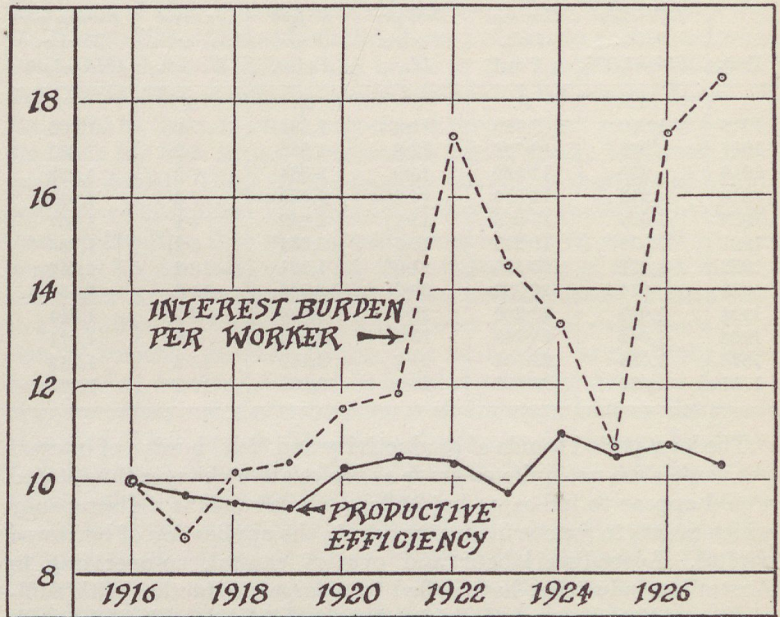


FIG. XXI. PRODUCTIVE EFFICIENCY AND FELT BURDEN OF INTEREST PER WORKER, 1916-27

this immediate loss of income through the community. Whilst the present writer has no intention of examining their findings critically, it may be stated that the secondary and tertiary effects of this front line loss of approximately £60 millions may well be of the order of £120 to £150 millions. The shock of such a diminution upon a community of six and a half million people compels the most intense concentration of attention upon the economic foundations of our prosperity. Even this primary loss of £60 millions represents a