

TABLE LI  
*The Balance of Indebtedness, 1920-8*  
 (In Millions Sterling)

| DEBITS.      |                 |                 |                   |                 |                  |                   |               |
|--------------|-----------------|-----------------|-------------------|-----------------|------------------|-------------------|---------------|
| <i>Year.</i> | <i>Imports.</i> | <i>Freight.</i> | <i>Insurance.</i> | <i>Tourist.</i> | <i>Interest.</i> | <i>Migration.</i> | <i>Total.</i> |
| 1920         | 86-373          | 11-084          | 0-412             | 10-200          | 34-339           | 0-084             | 142-492       |
| 1921         | 149-815         | 8-845           | 0-647             | 8-250           | 31-920           | 0-140             | 199-617       |
| 1922         | 98-272          | 4-743           | 0-405             | 6-750           | 32-052           | 0-224             | 142-446       |
| 1923         | 119-916         | 5-271           | 0-513             | 6-750           | 35-089           | 0-252             | 167-791       |
| 1924         | 128-220         | 6-047           | 0-550             | 7-500           | 38-783           | 0-224             | 181-324       |
| 1925         | 144-075         | 5-971           | 0-609             | 7-800           | 40-294           | 0-224             | 198-973       |
| 1926         | 138-194         | 6-369           | 0-594             | 8-250           | 42-777           | 0-280             | 196-464       |
| 1927         | 150-044         | 6-918           | 0-651             | 8-700           | 42-967           | 0-280             | 209-560       |
| 1928         | 134-937         | 5-776           | 0-576             | 9-240           | 45-975           | 0-300             | 196-804       |
|              | 1149-846        | 61-024          | 4-957             | 73-440          | 344-196          | 2-008             | 1635-471      |

| CREDITS.     |                 |                 |                  |                       |                   |               | DIFFERENCE.                             |
|--------------|-----------------|-----------------|------------------|-----------------------|-------------------|---------------|---|
| <i>Year.</i> | <i>Exports.</i> | <i>Tourist.</i> | <i>Interest.</i> | <i>Sale of ships.</i> | <i>Migration.</i> | <i>Total.</i> | <i>Minus sign for debit difference.</i> |
| 1920         | 152-512         | 3-094           | 3-200            | —                     | 0-190             | 158-996       | 16-504                                  |
| 1921         | 143-420         | 2-381           | 2-800            | —                     | 0-382             | 148-983       | -50-634                                 |
| 1922         | 140-900         | 2-190           | 1-400            | —                     | 0-762             | 145-252       | 2-806                                   |
| 1923         | 126-657         | 2-190           | 2-200            | —                     | 0-708             | 131-755       | -36-036                                 |
| 1924         | 127-401         | 2-230           | 2-800            | —                     | 1-152             | 133-583       | -47-741                                 |
| 1925         | 164-845         | 2-380           | 3-000            | —                     | 1-449             | 171-674       | -27-299                                 |
| 1926         | 151-335         | 2-460           | 2-900            | —                     | 1-002             | 157-697       | -38-767                                 |
| 1927         | 147-921         | 2-540           | 2-800            | —                     | 0-861             | 154-122       | -55-438                                 |
| 1928         | 149-948         | 2-620           | 3-000            | 2-0                   | 0-627             | 158-195       | -40-609                                 |
|              | 1304-939        | 22-085          | 24-100           | 2-0                   | 7-065             | 1360-189      | -275-214                                |