

SURVEY OF CURRENT BUSINESS

Table 1.—Balance of Payments 1850-1918

[Millions of dollars]

Line	Item	1850-73	1874-95	1896-1914	July 1, 1914-Dec. 31, 1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	
		(Fiscal years)																	
1	Exports of goods and services, total.....	7, 293	17, 379	32, 974	24, 793	10, 776	10, 264	5, 505	4, 954	5, 487	5, 911	6, 348	6, 381	6, 456	6, 842	7, 034	5, 448	3, 641	
2	Military transfers under aid programs, total.....																		
3	Supplies.....																		
4	Services, including freight.....																		
5	Other goods and services, total.....	7, 293	17, 379	32, 974	24, 793	10, 776	10, 264	5, 505	4, 954	5, 487	5, 911	6, 348	6, 381	6, 456	6, 842	7, 034	5, 448	3, 641	
6	Merchandise, adjusted.....	6, 650	17, 231	32, 128	22, 974	8, 891	8, 481	4, 586	3, 929	4, 259	4, 741	5, 011	4, 922	4, 982	5, 249	5, 347	3, 929	2, 494	
7	Transportation:																		
8	Freight.....	643	148	86	919	1, 109	1, 119	394	286	302	315	318	370	369	372	390	325	247	
9	Other.....					56	67	76	61	71	77	83	110	114	121	139	129	94	
10	Miscellaneous services:																		
11	Private ¹					1	1	4	8	15	16	8	9	19	20	19	7	25	
12	Government.....											16	17	19	20	19	18	15	
13	Income on investment:																		
14	Direct investments ²	n. a.	n. a.	760	640	433	452	208	351	457	347	454	446	429	474	467	373	180	
	Other private.....				111	111	136	197	193	219	255	298	347	392	448	515	503	494	
	Government.....				260	175	8	40	126	164	169	160	160	160	158	157	164	92	
15	Imports of goods and services, total.....	10, 051	18, 086	31, 193	14, 022	5, 909	6, 742	3, 384	3, 965	4, 661	4, 569	5, 272	5, 564	5, 392	5, 475	5, 896	4, 426	3, 137	
16	Merchandise, adjusted (excl. military expenditures). ..	8, 125	14, 738	22, 866	11, 106	3, 995	5, 384	2, 572	3, 184	3, 866	3, 684	4, 291	4, 500	4, 240	4, 159	4, 463	3, 104	2, 120	
17	Transportation:																		
18	Freight.....	446	708	727	1, 298	818	848	334	341	332	361	391	415	417	460	509	477	366	
19	Other.....	576	770	3, 230	123	190	200	243	260	303	347	372	400	448	483	463	341		
20	Miscellaneous services:																		
21	Private ¹		(3)	570	n. a.	71	60	91	23	7	10			22	52	22			
22	Government (excl. military expenditures).....	n. a.	n. a.	n. a.	1, 018	772	140	82	69	66	71	73	77	73	81	89	87	90	
23	Military expenditures.....																		
24	Income on investments:																		
	Private.....	904	1, 870	3, 800	540	130	120	105	105	130	149	170	200	240	275	336	295	220	
	Government.....																		
25	Balance on goods and services.....	-2, 758	-707	1, 781	10, 771	4, 867	3, 522	2, 121	989	326	1, 342	1, 076	817	1, 064	1, 367	1, 138	1, 022	504	
26	Unilateral transfers, net, [to foreign countries (-)], total.....	330	-440	-2, 850	-711	-1, 043	-678	-598	-344	-349	-355	-392	-372	-348	-355	-367	-332	-307	
27	Private remittances.....	330	-440	-2, 850	-711	-859	-634	-450	-314	-328	-339	-373	-361	-355	-346	-343	-306	-279	
28	Government:																		
29	Military supplies and services.....																		
30	Other grants.....																		
31	Pensions and other transfers.....																		
32	Balance on goods, services, and unilateral transfers (net foreign investment).....	-2, 428	-1, 147	-1, 069	10, 060	3, 824	2, 844	1, 613	645	477	987	684	445	716	1, 012	771	690	197	
33	United States capital, net, [outflow of funds (-)], total.....			-1, 990	-9, 276	-2, 497	-729	-558	-791	-374	-966	-890	-827	-1, 290	-1, 492	-798	-478	777	
34	Private, net, total.....			-1, 000	-1, 591	-169	-554	-588	-322	-465	-994	-917	-857	-1, 336	-1, 541	-836	-555	756	
35	Direct investments net ²					-94	-134	-111	-153	-182	-268	-351	-351	-358	-692	-204	-222		
36	New issues.....					-371	-500	-567	-666	-317	-525	-824	-921	-1, 114	-1, 019	-415	-775	-190	
37	Redemptions.....			-1, 000	-1, 520	335	581	285	334	82	120	221	296	285	361	276	300	257	
38	Other long-term, net.....					-39	-481	-195	-137	(4)	(4)	(4)	155	193	-94	105	405	253	
39	Short-term, net.....				-71	n. a.	n. a.	n. a.	n. a.	-82	-109	-46	-36	-349	-231	-200	-191	628	
40	Government, net, total.....				-7, 685	-2, 328	-175	30	31	91	28	27	30	46	49	38	77	21	
41	Long-term capital, outflow.....					-2, 327	-239	-17	-1										
42	Repayments.....				-7, 685	69	64	47	32	91	28	27	30	46	49	50	77	21	
43	Foreign capital, net, [outflow of funds (-)], total.....	1, 009	1, 000	2, 000	-1, 797	-215	-278	-4	7	387	413	241	550	884	346	554	-222	-1, 199	
44	Long-term investments in the U. S.:																		
45	Direct and portfolio other than United States Government securities ⁴	1, 000	1, 000	2, 000	-1, 873	-215	-278	-4	7	338	385	301	95	-50	463	358	66	66	
46	Transactions in United States Government securities.....				76	n. a.	n. a.	n. a.	n. a.	49	228	-69	455	934	-117	196	-288	-1, 265	
47	Short-term liabilities to foreign banks and official institutions.....																		
48	Other short-term liabilities.....																		
49	Gold sales [purchases (-)].....	1, 098	112	-174	-1, 044	166	68	-735	-269	-315	-256	100	-93	113	238	-143	-310	133	
50	Foreign capital and gold, total.....	2, 098	1, 112	1, 826	-2, 841	-49	-210	-739	-262	72	157	341	457	997	584	411	-532	-1, 066	
	Errors and omissions.....	330	35	243	2, 057	-1, 278	-1, 905	-316	408	-175	-178	-135	-75	-423	-104	-384	320	92	

n. a. Not available. n. s. s. Not shown separately. x Less than \$500,000.

1. Private miscellaneous services for the years 1919-39 include some merchandise adjustments and represent net receipts or payments.

2. Capital movements and income on direct investments for the years 1919-29 include reinvested earnings of subsidiaries.

3. Combined with remittances.

4. Data on movements of foreign direct investment capital are available only since 1940.

5. Transactions in securities for the years 1923-25 cannot be separated between domestic and foreign securities. The combined data are included in movement of foreign capital.

6. The figure for foreign long-term capital for 1933 includes a net outflow of \$40 million and

