

GROSS LONG TERM CAPITAL OUTFLOW 1923-1937*

(in millions of old gold \$ U.S.)

Year	U. S.	U. K.**	Canada	Nether.	Japan	Germany	France	Sweden	India	Czech.	Argentina	Norway	N. E. I.	Denmark	China	Poland	Italy	Hungary	S. Africa
1923	714	661		139	139		35	21	42		16	8		12		3	43	5	
1924	1,487	652			178		42	20	54			7		3		3	43	36	
1925	1,603	427	235		78	3		28	67	33	8	30	40	34		8	26		5
1926	1,909	546	277		107	28		34	36	66	5	37	42	20		9	56	7	1
1927	2,337	816	489		131	85	212	69	13	130	10	34	41	12		13	48	15	1
1928	3,143	671	185		131	506	37	101	51	135	4	24	47	48		16		23	--
1929	2,730	467	125		162	352	48	77	26	97	11	25	49	31		23		18	13
1930	2,462	476	96		224	326	176	150	19	81	3	46	41	34		15		31	1
1931	1,307	199	281		315	228	234	155	75	52	48	36	28	32		39		18	5
1932	647	180	175		196	68	147	22	50	11		11	31	17		17		2	1
1933	1,174	403	290		168	60	16	23	114	12		18	33	17		11			11
1934	572	306	375		180	48	5	32	28	14	44	9	25	12	23	24			27
1935	904	248	612		182	24	9	20	88	16	18	24	18	23	39	18			49
1936	1,606	296	804		283		3	38	121	22	7	83	18	27	123	25		4	69
1937	1,574	292	815		533		4	82	42	30	427	94	10	28	80	18			15
1928-37	16,119	3,538	3,758	2,654	1,563	1,612	679	700	614	470	562	370	300	269	265	206	--	96	191
1925-37	21,968	5,327	4,759	3,321	1,879	1,728	891	831	730	699	585	471	423	335	265	236	130	118	198
1923-37	24,169	6,640	4,759	3,460	2,196	1,728	968	872	826	699	601	486	423	350	265	242	216	159	198

* Principally from League of Nations, Balance of Payments

** New Issues of Foreign Securities. 1923-26 Midland Bank series which excludes refunding. 1927-38 Kindersley's estimates which include refunding.

*** This includes only those other countries for which data available.

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5/ Includes Denmark, Italy and "Other".

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Rumania	Yugoslavia	Other***	Total Other ^{5/}	Total United Nat.	Total Neutral	Total Enemy	Total Old \$ ^{4/}	Total New \$ ^{4/}	Year
			55	1,602	37	144	1,838	2,592	1923
		3	49	2,245	20	214	2,528	3,564	1924
		2	62	2,448	36	81	2,627	3,704	1925
8	8	1	77	3,262	39	150	3,528	4,974	1926
17	9	7	67	4,431	79	248	4,825	6,803	1927
18	5	1	49	4,727	105	678	5,559	7,838	1928
7	19	10	41	3,988	88	539	4,656	6,564	1929
8		7	41	3,491	153	589	4,274	6,026	1930
		12	44	2,511	203	561	3,319	4,680	1931
		15	32	1,466	22	149	1,669	2,353	1932
		5	22	2,250	23	120	2,415	3,405	1933
		6	18	1,588	76	135	1,817	2,562	1934
		4	27	2,207	38	150	2,422	3,415	1935
		7	34	3,453	45	383	3,915	5,520	1936
		1	29	3,507	509	—	4,045	5,703	1937
33	24	68	337	29,188	1,262	3,304	34,091	48,066	1928-37
58	41	78	543	39,329	1,416	3,783	45,071	63,547	1925-37
58	41	81	647	43,176	1,473	4,141	49,437	69,703	1923-37