

Table I.

(net)
Principal Items in the Balance of Payments
of the United States, 1923-1939

(millions of dollars)

Calendar Year	Merchandise Trade	Interest and Dividends	Other Services 1/	Merchandise and Services	Capital (incl. residual)	Gold
1923	/ 375	/ 546	- 373	/ 548	- 253	- 295
1924	/ 981	/ 462	- 468	/ 975	- 759	- 216
1925	/ 683	/ 582	- 556	/ 709	- 811	/ 102
1926	/ 378	/ 593	- 517	/ 454	- 382	- 72
1927	/ 680	/ 581	- 540	/ 721	- 875	/ 154
1928	/ 1,037	/ 647	- 657	/ 1,027	-1,299	/ 272
1929	/ 842	/ 652	- 708	/ 786	- 666	- 120
1930	/ 782	/ 581	- 628	/ 735	- 457	- 278
1931	/ 333	/ 454	- 612	/ 175	- 351	/ 176
1932	/ 288	/ 325	- 454	/ 159	- 148	- 11
1933	/ 255	/ 302	- 449	/ 108	- 281	/ 173
1934	/ 478	/ 301	- 438	/ 341	/ 837	-1,178
1935	/ 236	/ 366	- 758	- 156	/ 1,876	-1,720
1936	/ 33	/ 298	- 549	- 218	/ 1,365	-1,147
1937	/ 265	/ 282	- 578	- 31	/ 1,304	-1,271
1938	/ 1,134	/ 384	- 551	/ 967	/ 690	-1,657
1939	/ 859	/ 311	- 438	/ 732	/ 2,286	-3,018

1/ Including foreign trade in silver.

Note: Based on data in "The U.S. in World Economy." Table I.

Table II.
 Ratios of Imports to National Income
 of the United States, United Kingdom and France,
 1923 - 1932

<u>Year</u>	<u>United States</u>	<u>United Kingdom</u>	<u>France</u>	<u>Eleven Countries</u>
1923	5.29	-	21.93	-
1924	5.01	25.98	23.24	22.3
1925	5.56	24.80	23.35	24.0
1926	5.43	24.66	25.47	22.9
1927	5.23	23.20	22.27	22.8
1928	5.01	22.82	20.86	22.1
1929	5.31	23.32	21.16	22.2
1930	4.44	20.37	19.02	19.6
1931	3.85	18.69	15.81	16.9
1932	3.30	15.46	12.90	14.4
Ratio, 1932 to 1923	62%	59%	59%	65%

Table III.

Gold Reserves of France and the United Kingdom,
1924 to 1933, inclusive

(millions of dollars)

<u>End of December</u>	<u>France</u>	<u>United Kingdom</u>
1923	709.5	745.5
1924	710.4	748.2
1925	711.0	694.8
1926	711.1	729.3
1927	954.0	737.1
1928	1,253.5	748.4
1929	1,633.4	709.8
1930	2,100.2	718.4
1931	2,699.4	587.6
1932	3,254.2	582.9
1933	3,022.2	928.2

Source:Federal Reserve Board, "Banking and Monetary Statistics,"
pp.545 and 551.

Table IV.

Percent of World Imports and Exports,
by Principal Countries,
1911-13, 1928 and 1937.

	<u>Imports</u>			<u>Exports</u>		
	<u>1911-13</u>	<u>1928</u>	<u>1937</u>	<u>1911-13</u>	<u>1928</u>	<u>1937</u>
United States	8.4	11.8	11.3	12.4	15.7	13.2
Argentina	2.2	2.3	1.8	2.4	3.1	3.0
Canada	2.9	3.5	2.9	2.0	4.2	4.0
France	7.8	6.1	6.2	6.7	6.3	3.8
Germany	12.1	9.6	7.9	11.4	9.0	9.2
United Kingdom	17.4	16.8	18.6	15.3	12.6	11.6

Source: Department of Commerce, "Foreign Commerce Yearbook,
1931 and 1939