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CLASS III FOMC

May 19, 1995

SUPPLEMENT
CURRENT ECONOMIC AND FINANCIAL CONDITIONS

Prepared for the
Federal Open Market Committee

By the Staff
Board of Governors
of the Federal Reserve System

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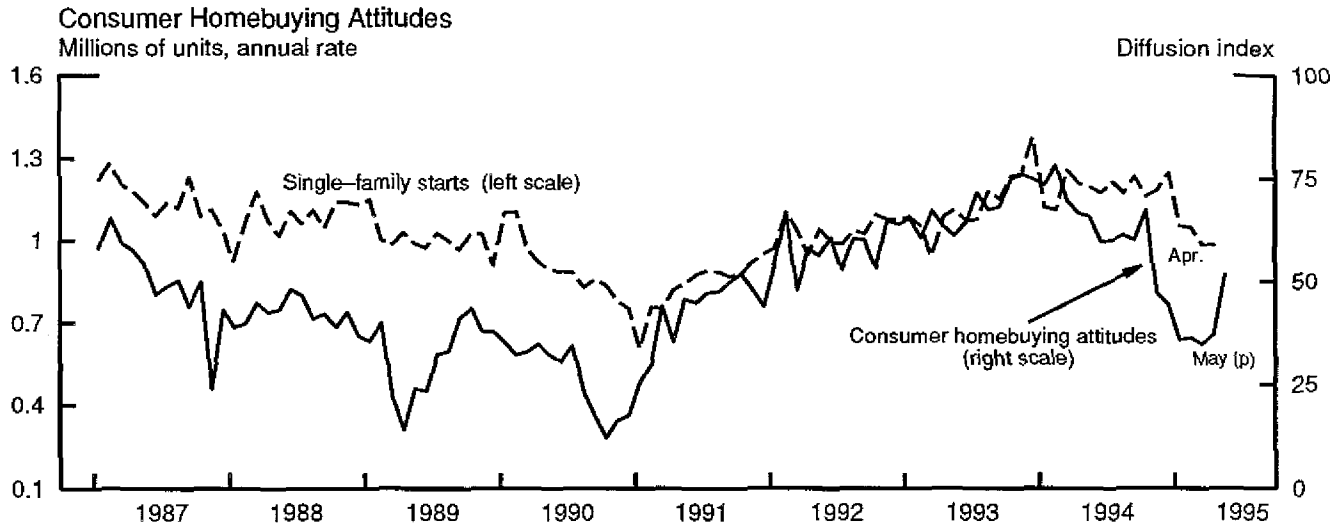
THE DOMESTIC NONFINANCIAL ECONOMY

Errata

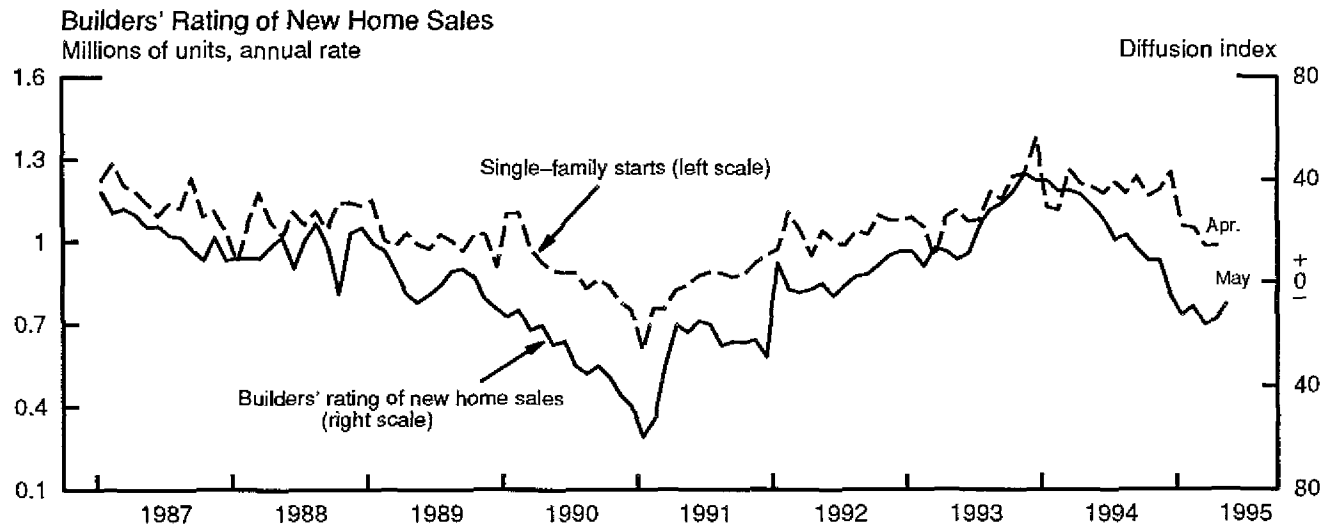
- 1 On page I-21 the fifth line below the table contains a typographical error: The phrase "risk in interest rates" should read "rise in interest rates."
- 2 On page II 18, the upper panel of the chart is mislabeled: The solid line is the index of consumer homebuying attitudes and the dashed line is single-family housing starts. A corrected copy of the chart is attached.

Indicators of Housing Demand

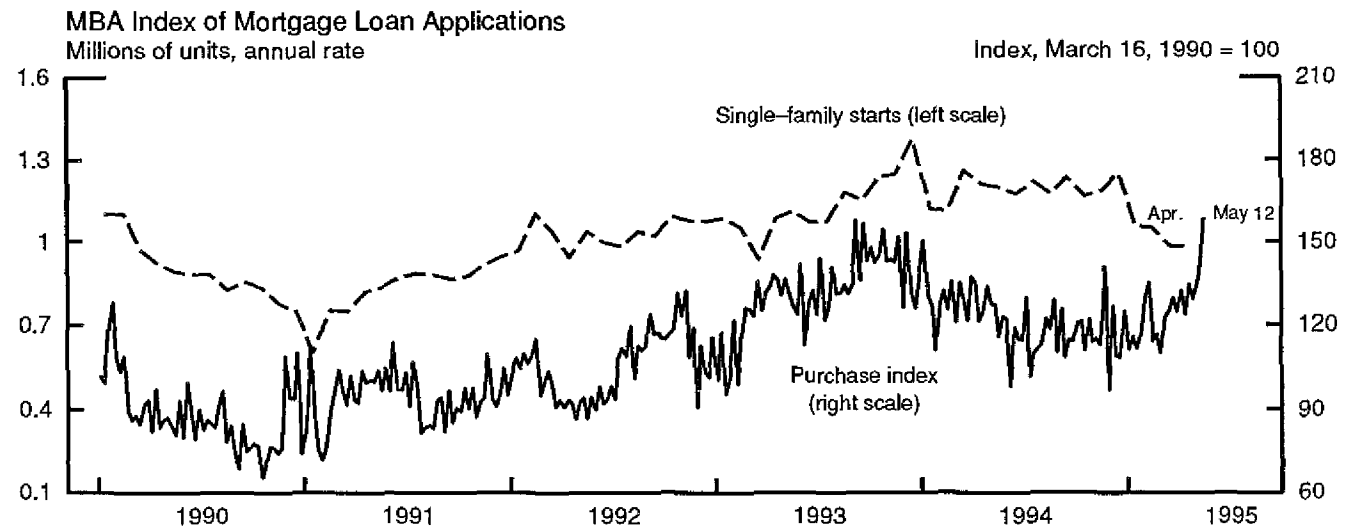
(Seasonally adjusted; FRB seasonals except starts)



Note. The homebuying attitudes index is calculated by the Survey Research Center (University of Michigan) as the proportion of respondents rating current conditions as good minus the proportion rating such conditions as bad.



Note. The index is calculated from National Association of Homebuilders data as the proportion of respondents rating current sales as good to excellent minus the proportion rating them as poor.



THE FINANCIAL ECONOMY

The May Senior Loan Officer Opinion Survey on Bank Lending Practices

The May 1995 Senior Loan Officer Opinion Survey on Bank Lending Practices posed questions about changes in bank lending standards and terms, changes in loan demand by businesses and households, merger and acquisitions activity, and the effects on the availability of credit of lender liability concerns. Fifty-eight domestic commercial banks and twenty-two branches and agencies of foreign banks participated in the survey.

Supply conditions appear to have eased further over the past three months. The survey found that a relatively small net fraction of banks reported having eased standards on commercial and industrial loans to firms of all sizes over the past three months-- about as in the last survey. Large shares of the domestic and foreign respondents reported easing some terms on commercial and industrial loans and lines of credit over the past three months. Standards for approving commercial real estate loans were about unchanged in the latest survey. In the household sector, a significant share of the banks reported increased willingness to make consumer loans, and a smaller net share reported an easing of standards for home mortgage loans.

Credit demand by businesses continued to strengthen, while demand by households was reported to have weakened. A large share of the respondents reported stronger demand for commercial and industrial loans, especially by larger firms, over the past three months, while a smaller fraction indicated a pickup in demand for commercial real estate loans. In contrast, more of the respondents reported a weakening of demand for installment loans and home equity loans than reported a strengthening, and a slightly larger net share

of the respondents indicated that demand for residential mortgages had declined.

Commercial and industrial loans other than for mergers

The survey found that few banks, less than 10 percent on net, had eased standards on commercial and industrial loans to large and small firms over the past three months. An even smaller net percentage had eased standards on loans to middle-market borrowers. Branches and agencies of foreign banks also reported a small easing of business lending standards. The fractions reporting easing in the May survey were similar to those in the January survey.

Many of the respondents reported that they had eased their terms on business loans over the past three months, and only a handful reported tightening terms. Large fractions of the domestic respondents reported having reduced credit-line costs and tightened spreads of loan rates over base rates for large and middle-market firms. Fewer banks reported having eased these terms for small firms. In addition, significant, though smaller, fractions of the respondents reported having eased other terms, including the size of credit lines, the costs of credit lines, loan covenants, and collateralization requirements. Foreign branches and agencies also noted having eased loan terms. The latest survey results regarding terms on business loans are similar to those reported since the end of 1993, with about half the banks indicating a narrowing of spreads on loans to large and middle-market firms, about a quarter narrowing spreads to smaller firms, and smaller fractions of banks easing other loan terms. The respondents attributed the easing of loan terms and standards reported in the latest survey to more aggressive competition from other commercial banks and, to a somewhat lesser extent, from nonbank lenders. In addition, a large fraction of the respondents noted that demand for business loans from firms of all

sizes had become more sensitive to the terms offered at their bank relative to terms available at their competitors.

As has been true for the past several surveys, many banks reported increased demand for business loans over the preceding three months. On net, about 30 percent of the respondents reported greater demand by large firms, 25 percent by middle-market firms, and about 10 percent by small firms. These percentages are lower than those reported in the January survey. The respondents indicated that the higher demand was due to growth in customers' inventory financing needs and investment in plant and equipment. In addition, merger and acquisition activity reportedly boosted demand, especially by larger customers. Only about 5 percent of the foreign branches and agencies, on net, reported an increase in demand.

Commercial real estate loans

As in the January survey, both domestic and foreign respondents indicated that credit standards for commercial real estate loans were little changed over the past three months. The number of respondents that reported having tightened standards for construction and land development loans slightly exceeded the number that reported easing standards. On net, the banks reported that demand for commercial real estate loans (a new question on this survey) was higher than it had been three months earlier.

Loans to individuals

Nearly 20 percent of the domestic respondents reported that they are more willing to make consumer installment loans now than they were three months ago, a slightly larger share than in January. A similar fraction reported increased willingness to make general-purpose loans to individuals, including home-equity loans. The respondents also reported a slight net easing of standards for approving residential mortgage applications.

As in January, the survey suggested some softening of consumer credit demands. Nearly 10 percent of banks, on net, reported lower demand for consumer installment loans and home-equity loans. Before the January survey, there had not been a reported net decline in demand for consumer installment credit since the beginning of 1992. On balance, about 15 percent of the banks reported weaker demand for residential mortgages, following three surveys in which more than half of the respondents reported weaker mortgage demand.

Loans to finance mergers and acquisitions

Special questions on the May survey asked about loans to finance mergers and acquisitions. The respondents indicated that loans and undrawn commitments that were part of financing packages for mergers and acquisitions had increased over the past year. At the time of the survey, about half of this financing represented undrawn commitments. On balance, only a small fraction of the respondents reported having eased standards for approving applications for loans to finance mergers and acquisitions over the past year. In contrast, about 20 percent of the banks, on net, reported having eased terms on such loans over the same period.

Effects of lender liability

Another set of special questions asked about the effects on the cost and availability of business credit of banks' concerns about lender liability under federal or state environmental laws. More than a quarter of the domestic respondents reported that they received loan applications that raised lender liability concerns either fairly frequently or quite frequently. On average, the banks reported that they rejected about a fifth of these applications solely as a result of lender liability concerns. The respondents also noted that even when they are willing to make such loans, they often charge higher fees or wider spreads. Moreover, they estimated

that nearly a third of the loans that they were willing to make with higher spreads or fees were subsequently rejected by the borrower as a result of the increased cost.

1
SELECTED FINANCIAL MARKET QUOTATIONS
(Percent except as noted)

Instrument	1994		1995		Change to May 18, 1995:			
	Feb 3	High	FOMC, Mar 28	May 18	From 1994 Feb 3	From 1994 high	From FOMC Mar 28	
SHORT-TERM RATES								
Federal funds ²	3.07	5.66	6.00	6.01	2.94	0.35	0.01	
Treasury bills ³								
3-month	3.13	5.78	5.71	5.69	2.56	-0.09	-0.02	
6-month	3.27	6.38	5.83	5.68	2.41	-0.70	-0.15	
1-year	3.52	6.84	5.98	5.66	2.14	-1.18	-0.32	
Commercial paper								
1-month	3.16	6.13	6.07	6.05	2.89	-0.08	-0.02	
3-month	3.25	6.32	6.12	6.05	2.80	-0.27	-0.07	
Large negotiable CDs ³								
1-month	3.11	6.10	6.03	5.99	2.88	-0.11	-0.04	
3-month	3.25	6.39	6.12	6.04	2.79	-0.35	-0.08	
6-month	3.41	6.89	6.31	6.06	2.65	-0.83	-0.25	
Eurodollar deposits ⁴								
1-month	3.06	6.06	6.00	5.97	2.91	-0.09	-0.03	
3-month	3.25	6.38	6.13	6.00	2.75	-0.38	-0.13	
Bank prime rate	6.00	8.50	9.00	9.00	3.00	0.50	0.00	
INTERMEDIATE AND LONG-TERM RATES								
U.S. Treasury (constant maturity)								
3-year	4.60	7.82	6.85	6.28	1.68	-1.54	-0.57	
10-year	5.81	8.04	7.16	6.61	0.80	-1.43	-0.55	
30-year	6.31	8.16	7.41	6.91	0.60	-1.25	-0.50	
Municipal revenue ⁴ (Bond Buyer)	5.49	7.37	6.34	6.15	0.66	-1.22	-0.19	
Corporate--A utility, recently offered ⁶	7.35	9.05	8.37	7.81	0.46	-1.24	-0.56	
Home mortgages ⁶								
FHLMC 30-yr. fixed rate	6.97	9.25	8.40	7.87	0.90	-1.38	-0.53	
FHLMC 1-yr. adjustable rate	4.12	6.79	6.41	6.12	2.00	-0.67	-0.29	
Stock Exchange Index								
Stock exchange index	Record high		1989	1995		Percentage change to May 18:		
	Level	Date	Low, Jan. 3	FOMC, Mar 28	May 18	From record high	From 1989 low	From FOMC, Mar 28
Dow-Jones Industrial	4437.47	5/15/95	2144.64	4151.81	4340.64	-2.18	102.39	4.55
NYSE Composite	284.27	5/16/95	154.00	271.95	279.80	-1.57	81.69	2.89
NASDAQ (OTC)	871.93	5/17/95	378.56	826.14	864.06	-0.90	128.25	4.59
Wilshire	5171.41	5/16/95	2718.59	4940.44	5096.42	-1.45	87.47	3.16

1. One-day quotes except as noted.
 2. Average for two-week reserve maintenance period closest to date shown. Last observation is average to date for maintenance period ending May 24, 1995.
 3. Secondary market.

4. Bid rates for Eurodollar deposits at 11 a.m. London time.
 5. Most recent observation based on one-day Thursday quote and futures market index changes.
 6. Quotes for week ending Friday previous to date shown.

Commercial Bank Credit and Short- and Intermediate-Term Business Credit
(Percentage change; seasonally adjusted annual rate)¹

Type of credit	1994	1994 Q4	1995 Q1	1995 Feb	1995 Mar	1995 Apr	Level, Apr 1995 (billions of \$)
Commercial bank credit							
1. Total loans and securities	6.7	4.0	7.8	4.7	8.2	14.0	3,424.5
2. Securities	4.8	-7.6	-5.0	-10.9	2.9	15.8	951.6
3. U.S. government	0.0	-11.2	-6.1	-8.1	-20.6	-.2	704.4
4. Other	23.6	4.5	-1.4	-19.8	79.6	63.9	247.2
5. Loans	7.6	8.8	13.0	10.8	10.2	13.2	2,472.9
6. Business	9.2	10.3	17.1	21.7	6.3	15.9	682.0
7. Real estate	6.5	7.8	12.0	9.1	6.6	8.9	1,036.0
8. Consumer	15.2	16.4	12.7	5.2	14.6	15.2	471.0
9. Security	-17.2	-20.0	-9.1	-14.0	33.6	60.3	73.2
10. Other	3.3	3.4	13.4	5.3	23.9	5.7	210.6
Short- and intermediate-term business credit							
11. Business loans net of bankers acceptances	9.4	10.9	18.2	23.5	7.1	15.3	674.8
12. Loans at foreign branches ²	5.1	-3.5	15.9	20.5	-5.0	45.6	24.6
13. Sum of lines 11 and 12	9.3	10.6	18.1	23.4	6.6	16.3	699.4
14. Commercial paper issued by nonfinancial firms	1.2	25.0	22.1	20.1	20.4	36.7	178.5
15. Sum of lines 13 and 14	7.6	13.3	18.8	22.6	9.2	20.6	877.9
16. Bankers acceptances, U.S. trade-related ^{3,4}	-8.3	-25.7	-21.2	0.0	20.2	-6.6	18.0
17. Loans at finance companies ⁴	12.2	17.0	20.3	18.9	15.0	n.a.	371.4 ⁵
18. Total (sum of lines 15, 16, and 17)	8.6	13.7	18.7	21.2	11.2	n.a.	1,252.7 ⁵

1. Except as noted, levels are averages of Wednesday data and percentage changes are based on averages of Wednesday data. For years, "percentage change" is percentage change in quarterly average from fourth quarter of preceding year to fourth quarter of specified year. For quarters, it is the percentage change in quarterly average from preceding quarter to specified quarter, annualized. Data are adjusted for breaks caused by reclassification.

2. Loans to U.S. firms made by foreign branches of domestically chartered banks.

3. Acceptances that finance U.S. imports, U.S. exports, and domestic shipment and storage of goods.

4. Levels and changes are based on averages of month-end data.

5. March 1995.

n.a. Not available.

THE INTERNATIONAL ECONOMY

U.S. International Trade in Goods and Services

In March, the U.S. trade deficit in goods and services was about the same as in February and substantially less than in January. For both exports and imports, increases were spread among most trade categories. Nonetheless, for the first quarter the deficit was larger than in the fourth quarter.

Exports in the first quarter were 2 percent higher than in the fourth quarter of last year. This was a slower rate of growth than recorded during the past year, and reflects in part a drop in shipments to Mexico. Increases in industrial supplies, machinery, agricultural goods, and automotive products to countries other than Mexico, were partly offset by a sharp drop in exports of aircraft, automotive products to Mexico, and consumer goods.

Imports in the first quarter were 3 percent higher than in the fourth quarter; this was the same rate of growth as recorded in the fourth quarter of last year. Increases were recorded in all major trade categories. The price of oil rose in each month of the first quarter; for the quarter, the rise in price just about offset a small decline in quantity.

U.K. Economic Developments

U.K. retail sales fell 0.2 percent in April from a month earlier, and fourth- and first-quarter data were revised down slightly. The decline in retail sales occurred despite reports of higher sales by business surveys. The recent weakness is primarily due to a decline in household good sales, which reflects the poor housing market.

UNITED KINGDOM ECONOMIC INDICATORS
(Percent change from previous period except where noted, SA)

	1994		1995				
	Q3	Q4	Q1	Jan.	Feb.	Mar.	Apr.
Retail sales (Previous)	.7	.2 (.3)	-.2 (-.1)	-1.3 (-1.2)	1.3 (1.2)	-.3 (-.1)	-.2

B.1.a.

TABLE 1

May 18, 1995

U.S. International Trade in Goods and Services
(in billions of dollars, seasonally adjusted)

Years	NIPA Real Net Exports G & S */ (1)	From the Monthly Press Release 1/								
		Balance			Exports			Imports		
		G & S (2)	Merch. (3)	Services (4)	G & S (5)	Merch. (6)	Services (7)	G & S (8)	Merch. (9)	Services (10)
1992	-32.4	-40.4	-96.1	55.7	616.9	440.4	176.6	657.3	536.5	120.9
1993	-74.0	-75.7	-132.6	56.8	641.7	456.9	184.8	717.4	589.4	128.0
1994	-110.0	-106.6	-166.6	60.0	697.9	502.6	195.3	804.5	669.2	135.3
Quarters (AR):										
1994 Qtr 1	-104.0	-97.3	-148.2	50.9	658.9	471.4	187.6	756.2	619.6	136.6
2	-111.8	-106.6	-166.9	60.3	681.7	490.0	191.7	788.3	656.9	131.3
3	-117.0	-114.9	-178.5	63.5	709.2	510.6	198.7	824.2	689.0	135.2
4	-107.1	-107.5	-172.7	65.2	741.6	538.4	203.2	849.1	711.1	138.0
1995 Qtr 1	-119.7	-120.9	-181.6	60.7	754.2	551.7	202.5	875.1	733.3	141.8
Monthly Rates:										
1993 Jan		-4.7	-9.3	4.6	51.5	36.7	14.8	56.2	46.1	10.2
Feb		-3.3	-8.7	5.3	51.8	36.4	15.5	55.2	45.0	10.1
Mar		-6.4	-11.2	4.8	53.9	38.6	15.3	60.2	49.7	10.5
Apr		-6.4	-11.3	4.9	53.4	37.9	15.5	59.8	49.2	10.6
May		-5.0	-10.0	5.0	54.0	38.6	15.4	59.0	48.6	10.4
Jun		-7.7	-12.5	4.8	52.7	37.3	15.4	60.3	49.7	10.6
Jul		-7.5	-12.3	4.9	52.0	36.5	15.6	59.5	48.8	10.7
Aug		-6.8	-11.6	4.8	52.7	37.4	15.4	59.6	49.0	10.6
Sep		-8.0	-12.5	4.5	53.3	37.9	15.4	61.3	50.4	10.8
Oct		-7.9	-12.5	4.6	55.1	39.4	15.7	63.0	51.9	11.1
Nov		-7.5	-11.5	4.0	54.5	39.4	15.1	62.0	50.9	11.1
Dec		-4.5	-9.1	4.6	56.7	41.0	15.8	61.3	50.1	11.2
1994 Jan		-7.8	-12.0	4.2	53.6	38.5	15.1	61.4	50.5	10.9
Feb		-9.6	-13.6	4.0	52.8	37.4	15.5	62.4	50.9	11.5
Mar		-6.9	-11.5	4.6	58.4	42.0	16.3	65.2	53.5	11.8
Apr		-8.6	-13.4	4.8	55.9	40.3	15.6	64.5	53.7	10.8
May		-9.2	-14.3	5.1	56.2	40.2	16.0	65.4	54.5	10.9
Jun		-8.8	-14.1	5.2	58.3	42.0	16.3	67.1	56.0	11.1
Jul		-10.7	-16.0	5.2	56.5	40.1	16.4	67.2	56.1	11.2
Aug		-9.1	-14.1	5.0	60.3	44.1	16.2	69.4	58.2	11.2
Sep		-8.9	-14.5	5.6	60.5	43.5	17.0	69.4	58.0	11.4
Oct		-10.0	-15.1	5.1	59.9	43.3	16.6	69.9	58.4	11.5
Nov		-9.6	-15.2	5.5	61.9	44.8	17.1	71.5	60.0	11.6
Dec		-7.3	-12.9	5.6	63.6	46.5	17.1	70.9	59.4	11.5
1995 Jan		-12.0	-16.9	4.9	61.0	44.3	16.7	72.9	61.2	11.8
Feb		-9.2	-14.3	5.2	62.3	45.4	16.8	71.4	59.7	11.7
Mar		-9.1	-14.2	5.1	65.3	48.2	17.1	74.5	62.5	12.0

1/ U.S. Department of Commerce, Bureau of the Census and Bureau of Economic Analysis, BOP valuation.

*/ In billions of 1987 dollars.

Note: Details may not add to totals because of rounding.

B.1.b.

May 18, 1995

TABLE 2

U.S. TRADE IN GOODS AND SERVICES: SUMMARY DETAILS
(Millions of dollars, seasonally adjusted)

	1994 Nov	1994 Dec	1995 Jan	1995 Feb	1995 Mar	1994 Qtr-1	1994 Qtr-2	1994 Qtr-3	1994 Qtr-4	1995 Qtr-1
TRADE BALANCE (G&S)	-9,628	-7,261	-11,953	-9,151	-9,115	-24,317	-26,640	-28,735	-26,885	-30,219
EXPORTS, Total (G&S)	61,909	63,611	60,964	62,251	65,344	164,737	170,427	177,311	185,401	188,559
Services	17,095	17,121	16,665	16,830	17,142	46,888	47,919	49,671	50,808	50,637
Agricultural	4,545	4,731	4,460	4,647	4,840	10,925	10,944	11,680	13,521	13,947
Gold (BOP)	229	318	265	296	845	2,338	1,433	1,156	857	1,406
Nonag Goods ex Gold	40,040	41,442	39,574	40,478	42,517	104,586	110,131	114,804	120,215	122,569
Ind Supplies (Ex Ag, Gold)	9,610	10,018	10,276	10,450	10,761	24,019	25,544	27,888	29,152	31,488
Fuels (coal, petrol, etc)	955	1,242	1,145	1,050	1,152	2,721	2,819	3,144	3,288	3,347
Chemicals	3,248	3,303	3,357	3,508	3,561	7,856	8,491	9,109	9,632	10,426
Building Materials	798	752	735	789	771	2,092	2,099	2,323	2,307	2,295
Other Ind Supplies	4,609	4,721	5,040	5,104	5,277	11,349	12,134	13,312	13,925	15,421
Capital Goods	18,063	18,916	16,915	17,818	19,315	48,637	51,016	51,758	53,868	54,048
Aircraft & Parts	2,731	2,584	1,471	2,274	2,563	8,562	8,518	7,142	7,381	6,308
Computers & Access	3,034	3,051	2,948	3,037	3,105	7,846	8,006	8,468	9,008	9,090
Semiconductors	2,302	2,518	2,281	2,424	2,717	5,845	5,989	6,304	7,041	7,422
Other Capital Goods	9,997	10,763	10,216	10,083	10,929	26,384	28,503	29,845	30,438	31,227
Automotive Products	4,887	5,579	5,356	5,174	5,031	13,489	13,883	14,410	15,461	15,561
To Canada	2,816	3,078	3,325	2,982	2,730	7,208	7,626	7,746	8,651	9,037
To Mexico (NSA)	704	679	535	487	473	1,983	2,100	1,900	2,132	1,495
To Rest of World	1,366	1,822	1,495	1,705	1,828	4,297	4,157	4,764	4,678	5,029
Consumer Goods	5,481	5,309	4,989	5,242	5,390	13,846	14,575	15,352	16,199	15,620
All Other Merchandise	1,999	1,619	2,037	1,795	2,020	4,595	5,114	5,395	5,535	5,852
IMPORTS, Total (G&S)	71,537	70,872	72,917	71,402	74,459	189,054	197,067	206,046	212,286	218,778
Services	11,553	11,486	11,765	11,678	12,008	34,157	32,837	33,793	34,510	35,451
Petroleum	4,575	4,096	4,123	4,336	4,681	10,409	12,850	15,157	12,790	13,141
Gold (BOP)	208	180	148	182	769	2,198	1,169	706	665	1,098
Nonpetroleum Goods ex Gold	55,201	55,110	56,881	55,206	57,001	142,291	150,211	156,390	164,321	169,087
Ind Supplies (Ex Oil, Gold)	9,773	9,908	10,274	9,884	10,621	25,287	26,581	27,667	29,269	30,779
Chemicals	1,937	1,965	2,186	2,067	2,117	4,967	5,147	5,461	5,776	6,370
Iron & Steel Mill Prod	1,182	1,116	1,167	1,047	1,198	2,876	3,174	3,384	3,474	3,412
Building Materials	1,094	1,153	1,095	1,053	987	2,984	3,103	3,216	3,302	3,134
Other Ind Supplies	5,560	5,675	5,827	5,717	6,319	14,459	15,157	15,606	16,716	17,863
Capital Goods	16,964	16,791	17,220	16,856	17,445	42,582	44,706	46,936	50,327	51,521
Aircraft & Parts	1,050	1,074	780	826	1,041	2,823	3,078	2,462	2,977	2,646
Computers & Access	4,425	4,219	4,294	4,114	4,258	10,468	11,113	11,813	12,826	12,666
Semiconductors	2,542	2,537	2,795	2,608	2,620	5,754	5,915	6,742	7,669	8,024
Other Capital Goods	8,946	8,961	9,351	9,308	9,526	23,538	24,599	25,919	26,855	28,185
Automotive Products	10,743	10,729	11,070	10,708	10,781	27,020	29,125	30,838	31,702	32,559
From Canada	4,142	4,080	4,248	4,040	3,982	9,278	10,348	11,098	11,923	12,270
From Mexico (NSA)	1,490	1,380	1,406	1,423	1,610	3,345	3,553	3,474	4,284	4,438
From Rest of World	5,111	5,270	5,416	5,245	5,190	14,397	15,224	16,265	15,495	15,851
Consumer Goods	12,913	12,892	13,441	13,073	13,157	34,443	36,122	37,135	38,593	39,670
Foods, Feeds, and Beverages	2,638	2,657	2,854	2,803	2,885	7,343	7,612	8,034	7,968	8,542
All Other Merchandise	2,171	2,133	2,022	1,882	2,111	5,616	6,065	5,780	6,464	6,015
Memo Items, NSA:										
Oil Imports: Value (SITC)	4,359	4,022	3,938	3,782	4,601	9,942	12,423	14,799	12,415	12,321
Volume (mbd)	9.399	8.700	8.310	8.567	9.333	8.918	9.531	10.113	8.939	8.736
Price (\$/bbl)	15.46	14.91	15.29	15.77	15.90	12.39	14.33	15.91	15.10	15.66

B.1.c.

May 18, 1995

TABLE 3

U.S. TRADE IN GOODS AND SERVICES: SUMMARY OF MONTHS AND QUARTERS -- DOLLAR CHANGES
(Millions of dollars, seasonally adjusted)

	Amount Change from Prev. Month				Amount Change from Prev. Qtr.				\$ Change from Year Earlier Q1-Q1
	Dec	Jan	Feb	Mar	Qtr-2	Qtr-3	Qtr-4	Qtr-1	
EXPORTS, Total (G&S)	1,702	-2,647	1,287	3,093	5,690	6,884	8,090	3,158	23,822
Services	26	-456	165	312	1,031	1,752	1,137	-171	3,749
Agricultural	185	-270	186	193	18	736	1,841	426	3,022
Gold (BOP)	89	-53	31	549	-905	-277	-299	549	-932
Nonag Goods ex Gold	1,402	-1,868	905	2,039	5,546	4,673	5,410	2,354	17,983
Ind Supplies (Ex Ag, Gold)	408	258	175	311	1,525	2,345	1,263	2,336	7,469
Fuels (coal, petrol, etc)	287	-97	-95	102	98	326	143	59	626
Chemicals	55	54	151	53	635	618	523	794	2,570
Building Materials	-46	-17	54	-17	7	224	-16	-12	202
Other Ind Supplies	112	319	64	173	785	1,177	613	1,496	4,071
Capital Goods	853	-2,000	902	1,497	2,379	742	2,110	180	5,411
Aircraft & Parts	-147	-1,113	803	289	-44	-1,377	239	-1,072	-2,254
Computers & Access	17	-103	89	68	160	462	541	82	1,244
Semiconductors	216	-237	143	293	144	315	737	381	1,577
Other Capital Goods	766	-548	-133	847	2,119	1,342	593	789	4,843
Automotive Products	693	-224	-182	-143	394	527	1,051	100	2,072
To Canada	262	247	-343	-252	418	120	905	386	1,829
To Mexico (NSA)	-25	-143	-49	-13	116	-199	231	-637	-488
To Rest of World	456	-327	210	123	-140	607	-85	350	732
Consumer Goods	-172	-320	253	148	729	777	847	-578	1,774
All Other Merchandise	-381	419	-243	226	519	282	140	317	1,258
IMPORTS, Total (G&S)	-665	2,045	-1,515	3,057	8,013	8,979	6,240	6,492	29,724
Services	-67	279	-87	330	-1,320	956	717	941	1,294
Petroleum	-479	28	213	345	2,442	2,307	-2,367	352	2,732
Gold (BOP)	-28	-33	34	587	-1,029	-463	-41	434	-1,099
Nonpetroleum Goods ex Gold	-91	1,771	-1,676	1,795	7,920	6,179	7,931	4,766	26,797
Ind Supplies (Ex Oil, Gold)	135	366	-390	737	1,294	1,086	1,602	1,511	5,493
Chemicals	29	221	-119	50	179	314	315	594	1,403
Iron & Steel Mill Prod	-67	51	-120	152	298	210	90	-61	536
Building Materials	59	-58	-42	-66	118	114	86	-168	150
Other Ind Supplies	115	152	-110	602	698	449	1,111	1,146	3,404
Capital Goods	-173	429	-364	589	2,123	2,230	3,391	1,195	8,939
Aircraft & Parts	24	-294	46	215	256	-616	515	-331	-176
Computers & Access	-206	75	-180	144	645	700	1,013	-160	2,198
Semiconductors	-5	258	-187	12	162	827	927	355	2,270
Other Capital Goods	14	391	-43	219	1,061	1,320	936	1,330	4,647
Automotive Products	-13	341	-362	73	2,105	1,714	863	857	5,539
From Canada	-62	168	-208	-59	1,070	751	824	347	2,992
From Mexico (NSA)	-110	26	17	187	208	-78	810	154	1,094
From Rest of World	159	146	-171	-55	827	1,041	-771	356	1,453
Consumer Goods	-21	549	-368	85	1,679	1,013	1,457	1,078	5,228
Foods, Feeds, and Beverages	18	197	-51	82	269	422	-66	574	1,199
All Other Merchandise	-38	-111	-140	229	450	-286	684	-448	400
Memo Items, NSA:									
Oil Imports: Value (SITC)	-336	-85	-156	819	2,481	2,376	-2,383	-94	2,379
Volume (mbd)	-0.699	-0.390	0.257	0.767	0.613	0.581	-1.174	-0.202	-0.182
Price (\$/bbl)	-0.54	0.37	0.48	0.14	1.94	1.58	-0.81	0.56	3.27

B.1.d.

May 18, 1995

TABLE 4

U.S. TRADE IN GOODS AND SERVICES: SUMMARY OF MONTHS AND QUARTERS -- PERCENT CHANGES
(Percent change from previous period)

	Percent Change from Prev. Month				Percent Change from Prev. Qtr.				% Change from Year Earlier Q1-Q1
	Dec	Jan	Feb	Mar	Qtr-2	Qtr-3	Qtr-4	Qtr-1	
EXPORTS, Total (G&S)	2.7	-4.2	2.1	5.0	3.5	4.0	4.6	1.7	14.5
Services	0.2	-2.7	1.0	1.9	2.2	3.7	2.3	-0.3	8.0
Agricultural	4.1	-5.7	4.2	4.2	0.2	6.7	15.8	3.2	27.7
Gold (BOP)	38.9	-16.6	11.7	185.5	-38.7	-19.3	-25.8	64.0	-39.9
Nonag Goods ex Gold	3.5	-4.5	2.3	5.0	5.3	4.2	4.7	2.0	17.2
Ind Supplies (Ex Ag, Gold)	4.2	2.6	1.7	3.0	6.3	9.2	4.5	8.0	31.1
Fuels (coal, petrol, etc)	30.0	-7.8	-8.3	9.7	3.6	11.5	4.6	1.8	23.0
Chemicals	1.7	1.6	4.5	1.5	8.1	7.3	5.7	8.2	32.7
Building Materials	-5.8	-2.3	7.4	-2.2	0.3	10.7	-0.7	-0.5	9.7
Other Ind Supplies	2.4	6.7	1.3	3.4	6.9	9.7	4.6	10.7	35.9
Capital Goods	4.7	-10.6	5.3	8.4	4.9	1.5	4.1	0.3	11.1
Aircraft & Parts	-5.4	-43.1	54.6	12.7	-0.5	-16.2	3.3	-14.5	-26.3
Computers & Access	0.6	-3.4	3.0	2.3	2.0	5.8	6.4	0.9	15.9
Semiconductors	9.4	-9.4	6.3	12.1	2.5	5.3	11.7	5.4	27.0
Other Capital Goods	7.7	-5.1	-1.3	8.4	8.0	4.7	2.0	2.6	18.4
Automotive Products	14.2	-4.0	-3.4	-2.8	2.9	3.8	7.3	0.6	15.4
To Canada	9.3	8.0	-10.3	-8.5	5.8	1.6	11.7	4.5	25.4
To Mexico (NSA)	-3.6	-21.1	-9.1	-2.8	5.9	-9.5	12.2	-29.9	-24.6
To Rest of World	33.4	-17.9	14.0	7.2	-3.3	14.6	-1.8	7.5	17.0
Consumer Goods	-3.1	-6.0	5.1	2.8	5.3	5.3	5.5	-3.6	12.8
All Other Merchandise	-19.0	25.9	-11.9	12.6	11.3	5.5	2.6	5.7	27.4
IMPORTS, Total (G&S)	-0.9	2.9	-2.1	4.3	4.2	4.6	3.0	3.1	15.7
Services	-0.6	2.4	-0.7	2.8	-3.9	2.9	2.1	2.7	3.8
Petroleum	-10.5	0.7	5.2	8.0	23.5	17.9	-15.6	2.7	26.3
Gold (BOP)	-13.4	-18.1	23.3	322.4	-46.8	-39.6	-5.8	65.2	-50.0
Nonpetroleum Goods ex Gold	-0.2	3.2	-2.9	3.3	5.6	4.1	5.1	2.9	18.8
Ind Supplies (Ex Oil, Gold)	1.4	3.7	-3.8	7.5	5.1	4.1	5.8	5.2	21.7
Chemicals	1.5	11.2	-5.4	2.4	3.6	6.1	5.8	10.3	28.2
Iron & Steel Mill Prod	-5.7	4.6	-10.3	14.5	10.4	6.6	2.6	-1.8	18.6
Building Materials	5.3	-5.0	-3.8	-6.3	4.0	3.7	2.7	-5.1	5.0
Other Ind Supplies	2.1	2.7	-1.9	10.5	4.8	3.0	7.1	6.9	23.5
Capital Goods	-1.0	2.6	-2.1	3.5	5.0	5.0	7.2	2.4	21.0
Aircraft & Parts	2.3	-27.4	5.9	26.0	9.1	-20.0	20.9	-11.1	-6.2
Computers & Access	-4.7	1.8	-4.2	3.5	6.2	6.3	8.6	-1.2	21.0
Semiconductors	-0.2	10.2	-6.7	0.4	2.8	14.0	13.7	4.6	39.5
Other Capital Goods	0.2	4.4	-0.5	2.3	4.5	5.4	3.6	5.0	19.7
Automotive Products	-0.1	3.2	-3.3	0.7	7.8	5.9	2.8	2.7	20.5
From Canada	-1.5	4.1	-4.9	-1.4	11.5	7.3	7.4	2.9	32.3
From Mexico (NSA)	-7.4	1.9	1.2	13.1	6.2	-2.2	23.3	3.6	32.7
From Rest of World	3.1	2.8	-3.2	-1.1	5.7	6.8	-4.7	2.3	10.1
Consumer Goods	-0.2	4.3	-2.7	0.6	4.9	2.8	3.9	2.8	15.2
Foods, Feeds, and Beverages	0.7	7.4	-1.8	2.9	3.7	5.5	-0.8	7.2	16.3
All Other Merchandise	-1.8	-5.2	-6.9	12.2	8.0	-4.7	11.8	-6.9	7.1
Memo Items, NSA:									
Oil Imports: Value (SITC)	-7.7	-2.1	-4.0	21.7	25.0	19.1	-16.1	-0.8	23.9
Volume (mbd)	-7.4	-4.5	3.1	8.9	6.9	6.1	-11.6	-2.3	-2.0
Price (\$/bbl)	-3.5	2.5	3.2	0.9	15.6	11.0	-5.1	3.7	26.4