SURVEY OF CURRENT BUSINESS



U.S. International Transactions

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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U.S. Department of Commerce Juanita M. Kreps / Secretary Courtenay M. Slater / Chief Economist

for the Department of Commerce

Bureau of Economic Analysis

George Jaszi / Director

Allan H. Young / Deputy. Director Carol S. Carson / Editor-in-Chief. Survey of Current Business

Manuscript Editor: Dannelet A. Grosvenor Statistics Editor: Leo V. Barry, Jr. Graphics Editor: Billy Jo Hurley

Contributors to this issue.—Christopher L. Bach, Louis J. Moczar, Balance of Payments Division

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U.S. International Transactions, First Quarter 1978

THE pattern of U.S. international capital transactions that developed in the fourth quarter of 1977 continued in the first quarter of this year. Both inflows of foreign capital and outflows of U.S. capital continued at or near their high fourth-quarter rates. The large current-account deficit was unchanged and the U.S. dollar continued to depreciate against most major currencies.

In the capital accounts, U.S. assets abroad increased \$14.3 billion, compared with a \$14.7 billion increase in the fourth quarter. The small change in net capital outflows reflected large and mostly offsetting changes. Claims on foreigners reported by U.S. banks increased \$6.3 billion, following an \$8.8 billion increase in the fourth quarter. This decline was nearly offset by higher net outflows for U.S. direct investment abroad, and a near doubling of claims on foreigners reported by nonbanking concerns.

Reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors are now included in payments and receipts of income on direct investment. Offsetting entries—of equal magnitude and opposite sign—are made in the corresponding direct investment capital accounts. The inclusion of reinvested earnings affects the partial balances shown as memorandum items in tables 1, 2, and 10. These tables present revised annual estimates from 1960 and quarterly estimates from 1970 forward. See the technical notes for further explanation.

Foreign assets in the United States increased \$17.8 billion, compared with \$20.1 billion in the fourth quarter. Foreign official agencies added \$15.7 billion to their assets in the United States, mainly reflecting continued heavy intervention purchases of dollars in exchange markets. Most of the decline in net capital inflows was accounted for by a slower first-quarter increase—\$0.6 billion compared with the \$2.8 billion in the fourth quarter—in liabilities to private foreigners and international financial institutions reported by U.S. banks (including U.S.

Treasury securities). Net foreign purchases of U.S. securities other than U.S. Treasury securities declined \$0.3 billion to \$0.5 billion, although Western European purchases of U.S. stocks rose sharply in March, following small purchases early in the quarter.

The U.S. current-account—which, as explained in the accompanying box, now includes reinvested earnings—was in deficit by \$7.0 billion, about the same as in the fourth quarter. (On the previous basis, the deficit was \$9.1 billion compared with \$8.4 billion in the fourth quarter.) The sharp increase in

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions	1976	1977		197	76			19	77		1978	Change: 1977: IV-
	are included are indicated in ()			I	II	III	IV	I	11	III	IV	Ιp	1978: I
1 2 3	Exports of goods and services (1) Merchandise, excluding military (2) Other goods and services (3–15)	171, 274 114, 694 56, 580	183, 214 120, 585 62, 629	40, 375 27, 001 13, 374	42, 449 28, 380 14, 069	44, 160 29, 602 14, 558	44, 291 29, 711 14, 580	44, 751 29, 477 15, 274	46, 285 30, 638 15, 647	47, 135 31, 013 16, 122	45, 046 29, 457 15, 589	48, 137 30, 664 17, 473	3, 091 1, 207 1, 884
4 5 6	Imports of goods and services (17)	-161, 913 -124, 047 -37, 866	-193, 727 -151, 644 -42, 083	-37, 644 -28, 352 -9, 292	-39, 268 -29, 963 -9, 305	-41, 933 -32, 418 -9, 515	-43, 068 -33, 314 -9, 754	-46, 374 -36, 495 -9, 879	$ \begin{array}{r} -47,712 \\ -37,259 \\ -10,453 \end{array} $	-48, 726 -38, 263 -10, 463	-50, 916 -39, 627 -11, 289	-53, 837 -41, 865 -11, 972	-2, 921 -2, 238 -683
7 8	U.S. Government grants (excluding military grants of goods and services) (34)	-3, 145 -1, 878	-2,776 -1,932	-546 -482	-592 -448	-1,440 -468	567 480	-636 -490	-763 -480	-787 -490	-591 -473	-752 -502	-161 -29
9 10 11	U.S. assets abroad, net (increase/capital outflow (-)) (37). U.S. official reserve assets, net (38). U.S. Government assets, other than official reserve	-50, 608 -2, 530	-34, 650 -231	-12, 365 -773	-11,740 -1,578	-10, 269 -407	-16, 235 228	-1, 334 -388	-12,003 6	-6, 615 151	-14, 700 (*)	-14, 286 246	414 246 -62
12	assets, net (43). U.S. private assets, net (47)	-4, 213 -43, 865	-3, 679 -30, 740	-762 $-10,830$	-932 -9, 230	-1, 340 -8, 522	-1,180 $-15,283$	-949 3	-795 $-11,214$	-1, 098 -5, 668	-838 -13, 862	-900 -13, 632	230
13 14 15	Foreign assets in the United States, net (increase/capital inflow (+)) (56)	36, 969 18, 073 18, 897	50, 869 37, 124 13, 746	7, 590 3, 819 3, 771	7, 914 4, 017 3, 897	8, 932 3, 070 5, 862	12, 534 7, 166 5, 367	2, 490 5, 451 -2, 962	14, 064 7, 884 6, 180	14, 251 8, 246 6, 005	20, 065 15, 543 4, 522	17, 816 15, 691 2, 125	-2, 249 148 -2, 397
16	Statistical discrepancy (75)	9, 300	-938	3, 073	1, 685	1, 018	3, 525	1, 593	609	-4, 769	1, 569	3, 423	1, 854

Preliminary.*Less than \$500,000 (±).

the merchandise trade deficit from \$10.2 billion to \$11.2 billion—reflecting a larger increase in imports than in exports—and an increase in unilateral transfers—mainly U.S. Government grants—were offset by higher net receipts on services transactions.

U.S. dollar in exchange markets

The dollar continued to depreciate against most major currencies in the

first quarter, although at a slower rate than in the fourth. Announcement of a more active U.S. intervention policy in the exchange markets helped to stabilize the dollar early in the quarter, as did the rise in U.S. short-term interest rates throughout the quarter. On the other hand, the U.S. trade and current-account deficits continued to increase, especially when compared with the trade and current-account balances of

CHART 1

Germany and Japan. The net depreciation of the dollar against the trade-weighted average of the currencies of 10 major industrial countries, measured from the end of December to the end of March, slowed to 2 percent from 6 percent; against the trade-weighted average of 22 OECD currencies, the depreciation also slowed to 2 percent from 6 percent.

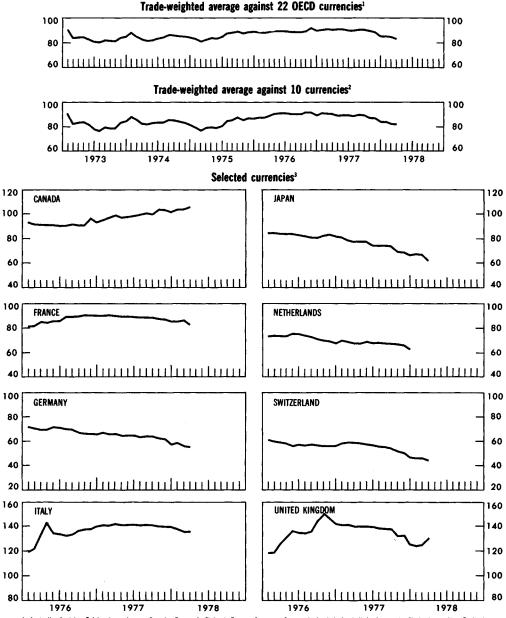
The dollar's depreciation against the German mark slowed to 4 percent in the first quarter from 10 percent in the fourth. After the dollar declined sharply in the first week of the quarter, it recovered temporarily after announcement of a more active U.S. intervention policy. However, in mid-February, the dollar again declined, and U.S. monetary authorities drew heavily on swap lines with the Bundesbank to support the dollar. By the end of March, a doubling of the swap line between the U.S. Federal Reserve and the Bundesbank to \$4 billion, an announcement that the U.S. Treasury was prepared to sell \$730 million equivalent in Special Drawing Rights to Germany, together with a slight rise in U.S. short-term interest rates relative to German rates, had helped to stabilize the dollar-mark rate. During the quarter, there were similar movements of the dollar against the Belgian franc, the Dutch guilder, and the Swiss franc. Against the Swiss franc, the dollar's depreciation slowed to 8 percent from 16 percent, in part reflecting new Swiss exchange controls.

The dollar depreciated 8 percent against the Japanese yen, compared with 11 percent in the fourth quarter. Most of the decline occurred in March.

The U.S. dollar appreciated 3 percent against the Canadian dollar, following a 2-percent appreciation in the fourth quarter. To support the Canadian dollar late in the first quarter, Canadian authorities drew on the U.S. dollar standby credit line with Canadian commercial banks and announced plans to raise funds in foreign capital markets. The discount rate was also raised, and there was a general rise in Canadian short-term interest rates.

The dollar also rose against the British pound toward the end of the first quarter, reflecting renewed concern over the United Kingdom econ-

Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



- 1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
- 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board
- 3. Data: International Monetary Fund
- $\label{eq:note} \mbox{NOTE.-Data are for end of month.}$
- U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1976	1977			1976				1977		1978	Change: 1977; IV-
				I	п	III	IV	I	11	III	IV	Ι»	1978: I
1 2 3 4	Changes in foreign official assets in the U.S., net (decrease—) (line 57, table 1)	18, 073 3, 887 9, 581 4, 605	37, 124 28, 931 6, 733 1, 460	3, 819 -521 3, 530 810	4, 017 -134 3, 280 871	3, 070 -374 1, 788 1, 656	7, 166 4, 916 983 1, 267	5, 451 2, 385 2, 927 139	7, 884 5, 460 1, 344 1, 080	8, 246 7, 212 1, 438 -404	15, 543 13, 874 1, 024 645	15, 691 13, 184 1, 810 697	148 -690 786 52
5	Changes in U.S. official reserve assets (increase—) (line 38, table 1)	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)	246	246
6 6a 6b 7 7a 7b	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: 3 U.S. drawings, or repayments (—), net	-399 169 -568 300 2,326 -2,026	240 835 -595 -300 120 -420	4 1 154 -153 500 500	-191 -191 760 774 -14	-100 -100 -300 -237 -537	4 -109 15 -124 -660 815 -1, 475	-163 -163 -100 -50 -150	-144 -144 -165 70 -235	-144 35 -179 -35	691 800 -109	2, 010 2, 113 -103 -295 -295	1, 319 1, 313 6

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar

[May 1070-100]

				[1443] 1	#10→100j								
						E	nd of perio	d					
		19	75			19	76			197	7		1978
	I	ıı	III	IV	I	II	III	IV	I	II	III	IV	I
Trade-weighted average against 22 OECD currencies ¹	82.7 79.2	84. 7 80. 4	89. 7 87. 1	89. 1 86. 6	88. 8 89. 1	89. 1 90. 4	88. 2 90. 5	89. 7 89. 9	90. 7 90. 3	89. 7 89. 6	90. 3 89. 1	85. 4 83. 9	84. 82.
Selected currencies: 3 Canada France. Germany Italy Japan Netherlands Switzerland United Kingdom	93. 4 76. 4 64. 6 100. 5 81. 9 65. 9 58. 5 99. 7	96. 0 73. 2 64. 8 100. 2 82. 6 67. 2 57. 9 109. 3	95. 5 82. 2 73. 3 109. 3 84. 3 75. 3 63. 6 117. 7	94. 6 81. 3 72. 2 108. 7 85. 0 74. 0 60. 6 118. 7	91. 6 84. 6 69. 9 133. 6 83. 5 74. 0 58. 6 125. 4	90. 2 85. 9 70. 9 133. 7 82. 9 75. 3 57. 2 134. 9	90. 6 89. 3 67. 1 136. 7 80. 1 70. 7 56. 8 143. 2	94. 0 90. 0 65. 0 139. 1 81. 6 67. 7 56. 7 141. 1	98. 4 90. 0 65. 8 141. 1 77. 3 68. 6 58. 8 139. 7	98. 7 89. 1 64. 4 140. 7 74. 6 68. 1 56. 9 139. 6	99. 9 88. 8 63. 5 140. 3 74. 0 67. 6 54. 1 137. 6	101. 9 85. 2 57. 9 138. 6 66. 9 62. 8 46. 5 126. 0	105. 83. 55. 135. 62. 59. 43. 129.

Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Tracery.

omy. There were wide fluctuations of the dollar against the French franc, largely reflecting election uncertainties in France. Stability returned after the defeat of leftist political parties and the dollar showed a net decline of 3 percent for the quarter.

Merchandise trade 1

The U.S. merchandise trade balance was in deficit by \$11.2 billion in the first quarter, compared with \$10.2 billion in the fourth. Exports increased 4 percent to \$30.7 billion; volume increased 1 percent. Imports increased 6 percent to \$41.9 billion; volume increased 2 percent.

Generally sluggish economic activity in most industrial countries-particularly in investment—continued to moderate the rise in U.S. capital goods exports. In addition, several temporary factors held down the rise in exports and stimulated imports in the first quarter. On the exports side, inland transportation problems related to the cold weather may have delayed shipments to ports, and the coal miners' strike—which lasted from December 6 to March 24—severely depressed coal exports. On the imports side, steel imports rose, reflecting efforts to land shipments before the trigger-price mechanism took effect late in February.

The higher value of imports also reflected substantially higher import prices, which stemmed in part from the appreciation of a number of foreign currencies against the dollar.

About three-quarters of the \$1.2 billion increase in U.S. exports was due to agricultural products. The value of these products increased 15 percent, to \$6.5 billion; volume increased 10 percent. The increase was largely accounted for by shipments of wheat and feed grains to Southeast Asia and of corn to Eastern Europe.

Nonagricultural exports increased 1 percent to \$24.1 billion; higher prices more than accounted for the increase. Increases in chemicals, machinery (particularly construction machinery),

<sup>Preliminary.
*Less than \$500,000 (±).
1. EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South</sup>

Africa.

2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African

^{3.} Consist of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.
4. Excludes transactions designed to consolidate existing swap arrangements in 1976–I, and to refund a short-term obligation into a medium-term obligation in 1976–IV.

Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board.
 Data: International Monetary Fund.

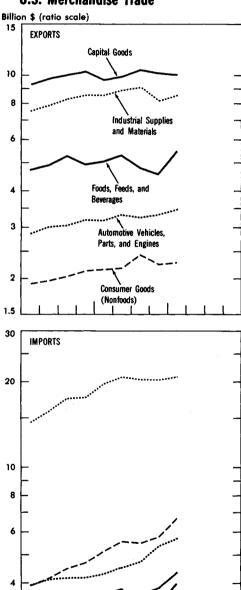
^{1.} Census Bureau changes in the compilation, reporting, and coverage of merchandise exports and imports, beginning in January 1978, are summarized in the technical notes.

and automotive products (particularly trucks) were nearly offset by decreases in civilian aircraft and coal. Consumer goods were unchanged.

Imports of nonpetroleum products increased almost 10 percent to \$31.9 billion, compared with 8 percent in the fourth quarter. However, the rate of increase in volume decelerated to 4 percent as prices rose sharply, possibly reflecting the recent dollar depreciation.

CHART 2

U.S. Merchandise Trade



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Seasonally Adjusted

U.S. Department of Commerce, Bureau of Economic Analysis.

1978

About two-fifths of the first-quarter import increase was in industrial supplies, particularly nonferrous metals and iron and steel products. Iron and steel imports were especially strong in February, due to the speedup in arrivals prior to the introduction of the Treasury's trigger-price mechanism, which became effective on February 21. Steel imports continued to rise in March because penalties were not enforced for imports delivered under contracts signed before February 21. Imports of consumer goods, particularly nondurables from the developing countries in Asia and durables from Japan, also increased substantially. Among other nonpetroleum imports, coffee arrivals, up sharply from the fourth quarter, contributed to the increase in food imports. Imports of both electrical and nonelectrical machinery increased substantially, after only small increases in the previous quarter. Imports of foreign-type autos from countries other than Canada also rose. The rise was more than accounted for by higher prices; in volume, these imports declined from their high fourth quarter. As chart 3 shows, sales leveled off and dealer inventories continued to increase in the first quarter.

Partly offsetting the strong increase in nonpetroleum imports was a 6 percent decline, to \$10.0 billion, in petroleum imports. The number of barrels imported daily dropped to 8.2 million from 8.6 million in the fourth quarter. The fourth consecutive quarterly decline in petroleum imports reflected ample stocks and increased production in the United States, which have been sufficient to meet moderately higher demand.

The first-quarter increase in the trade deficit was with industrial countries. The trade balance with Western Europe was in deficit for the first time since 1972. The \$0.2 billion deficit was due to a larger increase in imports than in exports. The deficit with Japan rose to \$3.3 billion, due to lower exports and higher imports; the deficit with Canada rose to \$1.2 billion. Among developing countries, there was a decline in the deficit with members of the Organization of Petroleum Exporting Countries (OPEC) to \$4.9 billion,

and to \$1.6 billion with other developing countries.

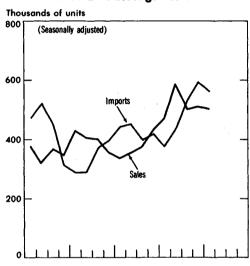
Service transactions and unilateral transfers

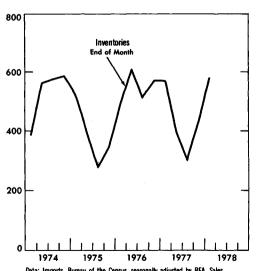
Net service receipts were \$5.5 billion, up from \$4.3 billion in the fourth quarter. Higher receipts from military transactions and from income on U.S. direct investment abroad more than offset the rise in income payments to foreigners on their holdings of U.S. securities.

Transfers under U.S. military agency sales contracts were \$1.9 billion, up \$0.3 billion from the fourth quarter. Stepped-up deliveries to Middle East countries accounted for the increase;

CHART 3

Imports, Sales, and Inventories of Non-Canadian Passenger Cars





Data: Imports, Bureau of the Census, seasonally adjusted by BEA. Sales, Wards Automotive Reports, seasonally adjusted by BEA. Inventories, Wards Automotive Reports.

U.S. Department of Commerce, Bureau of Economic Analysis

78-6-3

deliveries to Western Europe continued to decline. Direct defense expenditures abroad were unchanged at \$1.5 billion.

U.S. travel and passenger fare receipts were unchanged; a 4-percent rise in receipts from Canadian visitors was offset by a 10-percent decline in receipts from Mexican visitors. Payments for travel and passenger fares by U.S. residents traveling abroad were up slightly. Increases in spending in Mexico and in overseas areas were partly offset by a decline in spending in Canada.

Transportation receipts and payments both increased moderately from the fourth quarter, as the volume of exports and imports increased.

Investment income receipts rose strongly for the second consecutive quarter, reflecting increases in both direct investment income and in other private receipts. Receipts of interest, dividends, and earnings of unincorporated affiliates on U.S. direct investment abroad increased \$0.3 billion to \$3.1 billion. Reinvested earnings of incorporated foreign affiliates of U.S. direct investors (now included in receipts of income on U.S. direct investment abroad) increased \$0.7 billion, to \$2.6 billion. Increases occurred in nearly all geographic areas and were particularly large in Canada. At \$5.7 billion, income on U.S. direct investment abroad (including reinvested earnings) reached a new high.

Income payments on foreign direct investment in the United States decreasedslightly to \$0.7 billion. Payments of interest, dividends, and earnings of unincorporated affiliates and reinvested earnings of incorporated U.S. affiliates of foreign direct investors both decreased. Income payments on U.S. Government securities sharply, reflecting large purchases by foreign official agencies in recent quarters as a result of their dollar intervention purchases in exchange markets; higher U.S. interest rates also contributed to the rise in payments. Income payments on private assets in the United States, mainly financial instruments, also rose because of higher U.S. interest rates.

Unilateral transfers rebounded from

an unusually low fourth quarter, due to an increase in U.S. Government grants.

U.S. assets abroad

U.S. assets abroad increased \$14.3 billion, compared with a \$14.7 billion increase in the fourth quarter. There were large and mostly offsetting changes; a slowdown in U.S. bank lending abroad was nearly offset by higher net outflows for U.S. direct investment abroad and a near doubling of claims on foreigners reported by nonbanking concerns.

Net capital outflows for U.S. direct investment abroad increased billion, to \$4.4 billion; the increase was about equally split between equity and intercompany accounts, on the one hand, and reinvested earnings of incorporated affiliates, on the other. Among net outflows for equity and intercompany accounts, a rise in outflows to petroleum affiliates mostly reflected the shift to a large outflow to a single affiliate in the Middle East. Partly offsetting were shifts to inflows from petroleum affiliates in Other Western Hemisphere countries. A decline in outflows to nonpetroleum affiliates was more than accounted for by a decline in outflows to Other Western Hemisphere countries from an unusually high fourth-quarter level. Partly offsetting was a shift to outflows to nonmanufacturing affiliates in Western Europe.

Net claims on foreigners reported by U.S. banks increased \$6.3 billion compared with \$8.8 billion in the fourth quarter. U.S. bank lending to Western European countries decreased \$1.4 billion; the decrease in outflows to the United Kingdom was especially large. Outflows channeled through Caribbean branches of U.S. banks, which are highly volatile from quarter to quarter, decreased to \$3.3 billion from \$4.7 billion.

Net U.S. purchases of foreign securities increased \$0.2 billion to \$0.9 billion. Foreign new issues were \$1.1 billion, the lowest since the first quarter of 1977. Although Canadian new issues more than doubled from a very low fourth-quarter total, they were more than offset by a decline in new foreign issues by other countries and the con-

tinued absence of placements by international financial institutions. On the other hand, there was a shift to net U.S. purchases of outstanding bonds; a \$0.5 billion increase in U.S. purchases from Japan was encouraged by attractive yields and anticipated exchange rate gains on yen-denominated issues. U.S. sales of outstanding foreign stocks, especially Western European, increased.

U.S. official reserve assets decreased \$0.2 billion, primarily due to a decrease in the U.S. reserve position in the International Monetary Fund, as foreign countries repaid earlier dollar drawings.

Foreign assets in the United States

Foreign assets in the United States increased \$17.8 billion in the first quarter, down from a fourth-quarter increase of \$20.1 billion. Most of the decline was accounted for by a slower first-quarter increase in U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks (including U.S. Treasury securities). Both quarterly increases were large by historical standards.

The increase in foreign official assets, at \$15.7 billion, was virtually unchanged from the unusually large fourth-quarter increase. Industrial countries accounted for \$13.2 billion; Germany, Switzerland, and Japan had the largest increases. OPEC members increased their assets in the United States by \$1.8 billion, compared with a \$1.0 billion fourth-quarter increase. Placements by other countries were virtually unchanged, increasing about \$0.7 billion.

Foreign direct investment in the United States increased \$0.2 billion to \$0.7 billion. Equity and intercompany accounts more than accounted for the increase; reinvested earnings declined slightly.

Liabilities to private foreigners and international financial institutions reported by U.S. banks (lines 68, 72, and 73) increased \$0.6 billion, compared with a \$2.8 billion increase in the previous quarter. A shift to net outflows to commercial banks in the United Kingdom, and smaller net inflows from, or

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net outflows to, a number of Western European countries accounted for the slowdown. Two-thirds of the outflows to the United Kingdom occurred in January. There was a partly offsetting shift to net inflows from branches of U.S. banks in the Caribbean and smaller net inflows from other countries.

Net foreign purchases of U.S. securities other than U.S. Treasury securities declined from \$0.8 billion to \$0.5 billion. Both stock and bond purchases declined. Foreign purchases of U.S. stocks, particularly by Western Euro-

peans, were negligible in January and February, probably due to both the continued slide in U.S. stock prices and the depreciation of the dollar. In March, however, perhaps in anticipation of a reversal of the decline of the dollar and of U.S. stock prices, Western European purchases rose sharply to \$0.3 billion. Foreign purchases of outstanding U.S. bonds decreased to the lowest level since the third quarter of 1976, reflecting a decline in bond prices and dollar weakness.

Technical Notes

AS is customary each June, estimates of U.S. international transactions were revised to incorporate new information. Revised annual estimates for 1960–77 and quarterly estimates for 1970–77 are presented in tables 1 and 2. Revised annual estimates for 1976 and 1977 are presented in table 3. Revised annual estimates for 1975–77 and quarterly estimates for 1976 and 1977 are presented in tables 4–10. Table 10a presents revised annual estimates for 1975–77.

Seasonal adjustments for currentaccount items and for changes in U.S. Government assets were recalculated using the revised data and extending the period used to derive seasonal adjustment factors through 1977. The new seasonal adjustment factors were applied to quarterly data for 1976 and 1977, with two exceptions. Beginning with the first quarter of 1977, seasonal adjustments for transfers under U.S. military agency sales contracts (table 2, line 3) and for payments of interest, dividends, and earnings of unincorporated affiliates on foreign direct investments in the United States (table 2, line 28) were suspended. These items no longer showed statistically significant evidence of seasonality.

In addition, the changes introduced by the Census Bureau beginning in January 1978 in the compilation, reporting, and coverage of merchandise trade statistics were incorporated. Finally, the presentation of direct investment-related transactions has been revised to include reinvested earnings of incorporated affiliates in both direct investment income receipts and payments and in direct investment capital flows. These changes are discussed below.

Merchandise trade

Beginning in January 1978, the Census Bureau introduced major changes in the compilation, reporting, and coverage of merchandise exports and imports.

These changes are summarized below.

1. Date of importation (DOI) for imports.—Imports were previously compiled on a date of entry (DOE) or date of filing basis. This date corresponded to the presentation of import declarations to the Customs Bureau but did not necessarily coincide with the actual entry of merchandise into the United States; the entry of merchandise may have preceded the statistical entry by up to 2 weeks. Compilation of import data on a DOI basis corrects for this timing discrepancy and achieves closer correspondence between the "statistical" and calendar months.

Balance of payments data for 1977 in table 3 have been revised to reflect the new DOI data. Although DOI data for total imports were on'y \$0.2 billion higher than the DOE data published

in the March 1978 Survey of Current Business, differences for some commodity categories and geographic areas were larger.

2. Changes in the export and import classification systems.—The Trade Act of 1974 required that the classification systems for exports, imports, and domestic production be made uniform. Uniformity between export and import data has been achieved by the introduction of a new Schedule B for exports, which is based on the Tariff Schedule of the United States (TSUS). Work is still underway on achieving uniformity with the domestic product classification system. Also, many of the seven-digit TSUS codes were revised.

These classification changes for exports and imports necessitated revisions in BEA's end-use classification system. Historical data by end-use commodity groups in table 3 have been revised to reflect these changes.

3. Inclusion of nonmonetary gold in trade data.—Beginning in 1978, the Census Bureau includes in its trade data nonmonetary gold in such forms as ore, scrap, base bullion, and nonmonetary refined bullion. Nonmonetary gold previously was excluded from the Census Bureau data, but was included as a balance of payments adjustment to the Census trade data. In order to maintain historical consistency, nonmonetary gold has been added to previously published Census data and removed as a balance of payments adjustment.

It should be noted that balance of payments basis trade data include some nonmonetary gold transactions not reflected in Census data. These additional transactions represent the value of gold transferred to U.S. private residents from foreign official agency holdings at the Federal Reserve Bank of New York. For purposes of compiling estithe U.S. international of mates accounts, these transactions are treated as imports even though there is no physical movement across borders. A similar, though much smaller, adjustment is made for exports, when foreign official agencies acquire gold from U.S. private residents for deposit at the Federal Reserve Bank of New York.

Direct investment accounts: revised presentation

Presentation of direct investmentrelated transactions in the U.S. international accounts has been revised to include reinvested earnings of incorporated affiliates. In the new presentation, reinvested earnings of incorporated foreign affiliates of U.S. direct investors are added to the previously shown receipts of interest, dividends, and earnings of unincorporated foreign affiliates, to present total receipts of income on U.S. direct investment abroad. Because these earnings are reinvested, an offsetting entry of equal magnitude and opposite sign is added to the previously shown direct investment capital flows for equity and intercompany accounts, to present total capital flows for U.S. direct investment abroad. Similar treatment is given to reinvested earnings of U.S. affiliates of foreign direct investors to present total payments of income on, and total capital flows for, foreign direct investment in the United States.

In 1977, reinvested earnings of incorporated foreign affiliates of U.S. direct investors were \$7.3 billion; those of incorporated U.S. affiliates of foreign direct investors were \$1.6 billion. Thus, the net effect of the new presentation reduces by \$5.7 billion the 1977 deficits that would have otherwise been shown in the partial balances shown as memorandum items in tables 1, 2, and 10. The offsetting entries to the capital accounts increase net outflows by \$5.7 billion.

To accommodate the change in presentation, line titles for direct investment-related accounts, and line numbers, in tables 1, 2, and 10 have been changed. These changes are summarized in table D.

The inclusion of reinvested earnings in direct investment income recognizes that a direct investor's share in the total earnings of an incorporated affiliate (net of the affiliate's income taxes and withholding taxes on dividends) is income to the direct investor, whether or not a portion is reinvested. Similarly, inclusion of reinvested earnings in direct investment capital flows recognizes that the reinvestment of earnings increases the direct investor's claims on an incorporated affiliate in the same way as an equity investment in, or loan to, the affiliate.

The new treatment conforms to that recommended by the International Monetary Fund. It implements the recommendation of the Advisory Committee on the Presentation of Balance of Payments Statistics, whose

1. See International Monetary Fund, "Balance of Payments Manual, Fourth Edition", 1977, Washington, D.C. It should be noted that the new presentation does not conform to IMF guidelines in one respect. The IMF suggests that in presenting the components of total receipts or payments of income on direct investment, the remitted portion of unincorporated affiliates' earnings should be grouped with dividends and interest distributed to direct investors and the remainder should be grouped with reinvested earnings of incorporated affiliates. In the U.S. international accounts, total earnings of unincorporated affiliates are grouped with dividends and interest. BEA's quarterly data do not permit the separate estimation of remitted earnings of unincorporated affiliates. Because transactions between such affiliates and direct investors are commonly accounted for in a single net equity account, there is some question as to whether direct investors themselves can accurately separate remitted earnings from other transfers of funds.

report, published in the June 1976 SURVEY, stated: "The Committee believes that these reinvested earnings should be included as soon as possible in the body of the tables . . . and welcomes the prospect of prompt quarterly reporting."

Development of quarterly estimates of reinvested earnings, initiated by BEA in the early 1970's, was accelerated following the Advisory Committee's report. Quarterly estimates were first published as memorandum items in table 5 for foreign direct investment in the United States in the June 1976 SURVEY, and for U.S. direct investment abroad in the September 1976 SURVEY. Until now, the latter have only been available with a one- or two-quarter lag.

Quarterly estimates of reinvested earnings may be subject to somewhat larger revisions than other direct investment accounts. Estimates are derived from reports of quarterly earnings from two sample surveys, one covering U.S. direct investment abroad, the other foreign direct investment in the United States. Although both samples cover almost all affiliates with significant transactions, earnings data for some affiliates are reported with a one-quarter lag; BEA must estimate currentquarter earnings for these affiliates. Furthermore, reported quarterly earnings data may be preliminary, in part because certain adjustments to earnings are not made by affiliates until books are closed out at the end of the year.

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Table D.—Comparison of Previous and Revised Presentations of Direct Investment-Related Accounts in U.S. International Transactions, Tables 1, 2, and 10

	Previous presentation		Revised presentation	Explanation
Line	Line title	Line	Line title ¹	
11	Receipts of income on U.S. assets abroad: Direct investments	11 12 13	Receipts of income on U.S. assets abroad: Direct investment	Sum of revised lines 12 & 13 Same as previous line 11 New line
25	Payments of income on foreign assets in the United States: Direct investments	27 28 29	Payments of income on foreign assets in the United States: Direct investment Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates.	Sum of revised lines 28 & 29 Same as previous line 25 New line
44	U.S. private assets, net: Direct investments abroad.	48 49 50	U.S. private assets, net: Direct investment Equity and intercompany accounts Reinvested earnings of incorporated affiliates	Sum of revised lines 49 & 50 Same as previous line 44 New line
59	Other foreign assets in the United States, net: Direct investments in the United States	65 66 67	Other foreign assets in the United States, net: Direct investment Equity and intercompany accounts Reinvested earnings of incorporated affiliates.	Sum of revised lines 66 & 67 Same as previous line 59 New line

^{1.} See the accompanying "explanatory notes" for a description of these accounts.

Explanatory Notes 1

EXPORTS OF GOODS AND SERVICES

Line 2.—Merchandise, adjusted, excluding military

This account measures all movable goods that are sold, given away, or otherwise transferred from U.S. to foreign ownership. Excluded are: (1) Transfers of goods under U.S. military agency sales contracts, whether physically exported from the United States or sold from U.S. installations abroad (part of line 3); (2) transfers of goods by U.S. nonmilitary agencies from U.S. installations abroad (part of line 10); and (3) transfers of goods under U.S. military grant programs (part of line 16).

The basic data are Census Bureau trade statistics. Exports in the Census Bureau statistics are, in general, valued f.a.s. (free alongside ship) U.S. port of export and reflect selling price, f.o.b. (free on board) interior point of shipment (or cost if not sold), plus packaging costs, inland freight, and insurance to place of export. These statistics record the physical movement of goods out of the United States, rather than change of ownership, and differ in other aspects from the definition of merchandise exports stated above. Adjustments to the Census Bureau statistics are also made for timing, coverage, and valuation in order to bring them more into conformity with concepts used in the international accounts. Timing adjustments are made to Census Bureau statistics for transfers that occur in periods other than the periods in which they are reported. Coverage adjustments are made for Virgin Islands exports to foreign countries, gift parcel post exports, electrical energy exports to Canada and Mexico, sales of vessels, U.S. exports to the Panama Canal Zone.

and exports of exposed motion picture film for rental rather than sale. Valuation adjustments are made for U.S. inland freight to the Canadian border and for reconciliations of United States—Canadian trade statistics. (See table 3, section A for these adjustments.

Line 3.—Transfers under U.S. military agency sales contracts

This account primarily measures deliveries of goods and services by U.S. military agencies to foreign governments under foreign military sales program contracts. Also included are sales of excess property of military installations abroad and logistical support provided to U.S. allies and United Nations emergency forces. Delivery of goods refers to deliveries from the United States and from U.S. military installations abroad. Included goods for which ownership is transferred to foreign governments although the goods physically remain in the United States, e.g., equipment used in the United States to train foreign government personnel. Delivery of services refers to transportation, training, construction, maintenance, and other support in conjunction with or separate from the delivery of goods. Excluded are military equipment and services sold directly to foreigners by U.S. private firms (part of line 2). Estimates are based on Defense Department reports.

Line 4.—Travel

This account measures expenditures in the United States by foreign travelers (excluding foreign government personnel and their dependents and other foreign citizens residing in the United States) for lodging, food, transportation within the United States, entertainment, personal purchases, gifts, and other outlays associated with travel in the United States. Transocean passenger fares are excluded (part of line 5); however, fares received

by U.S. carriers from Canadian and Mexican travelers visiting the United States are included.

Travel receipts from each major world area are estimated by multiplying average expenditures per traveler for a particular area by the corresponding number of travelers from that area; area totals are then summed to arrive at total travel receipts. Average expenditures per traveler by area are derived from BEA surveys of foreign travelers. Numbers of foreign travelers by area are derived from data provided by the Immigration and Naturalization Service.

Line 5.—Passenger fares

This account measures passenger fares received by U.S. ocean and air carriers from foreign residents traveling between the United States and foreign countries and between two foreign points. Excluded are passenger fares received by U.S. carriers from Canadian and Mexican travelers visiting the United States (part of line 4).

Passenger fare receipts from each major world area are estimated by multiplying average round-trip fare per traveler from a particular area by the corresponding number of travelers from that area; area totals are then summed to arrive at total passenger fare receipts. Average round-trip fares per traveler by area are derived from BEA surveys of foreign travelers. Numbers of foreign travelers by area are derived from data provided by the Immigration and Naturalization Service.

Line 6.—Other transportation

This account measures: (1) Freight revenues of U.S.-operated ocean, air, and other carriers (including rail, pipeline, and Great Lakes shipping) for the international transportation of U.S. exports; (2) freight revenues of U.S.-operated carriers for the transportation of foreign freight between foreign points; (3) port expenditure receipts, representing payments for goods and services purchased in the United States by foreign-operated carriers; and (4) receipts of U.S. owners from foreign operators for the charter of vessels and rental of freight cars and containers.

^{1.} These notes were prepared by the staff of the Balance of Payments Division under the direction of Louis J. Moczar, Chief of the Division.

Ocean freight revenues are estimated by multiplying average freight rates by the corresponding data on tonnage shipped by U.S.-operated carriers. Ocean port expenditure receipts are estimated by multiplying average port expenditures per ton by the corresponding data on tonnage shipped by foreignoperated carriers. Average freight rates and port expenditures are derived from information reported to BEA by shipping companies. Tonnage data are derived from Census Bureau trade statistics. For the other components of this account, estimates are based on reports to BEA by transportation companies and information provided by U.S. Government agencies and foreign governments.

Line 7.—Fees and royalties from affiliated foreigners

This account measures receipts of U.S. direct investors from their foreign affiliates for: (1) The use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.); (2) the rental of tangible property, including motion picture films and television tapes; and (3) the use of management, professional, and technical services, research and development assessments, and allocated expenses. Receipts are recorded as accrued. When funds are not actually transferred in the reporting period, offsetting entries are made in line 49. Receipts are net of any fees and royalties paid by U.S. direct investors to their foreign affiliates and net of any withholding taxes. Estimates are based on reports to BEA by major U.S. direct investors (see line 49 for a definition of U.S. direct investors).

Line 8.—Fees and royalties from unaffiliated foreigners

This account measures receipts of U.S. residents from foreign residents, who are not affiliated with the U.S. organizations collecting the receipts, for the use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.), and the use of management, professional, and technical services. Receipts are net of foreign taxes. Estimates are based on reports to

BEA by U.S. residents involved in the transactions.

Line 9.—Other private services

This account measures receipts of U.S. private residents from foreign residents who are not affiliated with the U.S. residents, for services rendered in the United States or abroad. Included are: (1) Foreign contract operations of U.S. construction, engineering, consulting, and other technical services companies; (2) international cable, radio, telephone, and satellite services provided by U.S. communications companies; (3) expenditures in the United States by foreign embassies, consulates, and registered agents of foreign governments; and (4) international reinsurance transactions of U.S. insurance companies. Also included are administrative expenditures in the United States by international organizations, such as the International Monetary Fund, the International Bank for Reconstruction and Development, and the United Nations; film rentals; and various other receipts.

Estimates are based on reports to BEA by U.S. individuals and companies, statistics provided by U.S. and foreign government agencies, and information obtained from publications of foreign governments and international organizations.

Line 10.—U.S. Government miscellaneous services

This account measures receipts of nonmilitary U.S. Government agencies for goods and services delivered to foreigners either in the United States or from U.S. installations abroad. Included are receipts of the Panama Canal Company from transit tolls and related services, fees received by the National Aeronautics and Space Administration, receipts of the U.S. Postal Service, and administrative expenditures in the United States and abroad by agencies that administer nonmilitary foreign assistance programs. Estimates are based on reports to BEA by U.S. Government agencies involved in the transactions.

Receipts of Income On U.S. Assets Abroad

Line 12.—Direct investment: Interest, dividends, and earnings of unincorporated affiliates

This account measures receipts of U.S. direct investors from their foreign affiliates of: (1) Interest (net of interest payments by U.S. direct investors to their foreign affiliates and net of withholding taxes); (2) dividends (net of withholding taxes); and (3) earnings of unincorporated foreign affiliates (net of foreign income taxes). Receipts are reported as accrued. When funds are not actually transferred in the reporting period, offsetting entres are made in line 49. Estimates are based on reports to BEA by major U.S. direct investors (see line 49 for a definition of U.S. direct investors and table 5).

Line 13.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures U.S. direct investors' shares in the earnings of their incorporated foreign affiliates, less dividends paid to U.S. direct investors (part of line 12) and less withholding taxes on dividends. In general, a U.S. direct investor's share in the earnings of a foreign affiliate is proportionate to the investor's equity participation in the affiliate. Because the earnings shown in this account are reinvested abroad, an offsetting entry of equal magnitude and opposite sign is made in line 50. Estimates are based on reports to BEA by major U.S. direct investors (see line 49 for a definition of U.S. direct investors and table 5).

Line 14.—Other private receipts

This account measures: (1) Interest received by U.S. residents on their holdings of foreign debt securities; (2) interest received by U.S. residents on short- and long-term loans, deposits, and other claims on foreigners reported by U.S. banks and nonbanking concerns; and (3) dividends received by U.S. residents on holdings of foreign equity securities. Receipts are net of foreign withholding taxes. Excluded are receipts by U.S. direct investors from their foreign affiliates (part of line 12).

Interest receipts on claims are estimates based on relevant U.S. interest rates applied to amounts outstanding in a given period (with time lags when appropriate). Dividends and interest receipts on foreign securities are estimated by adjusting the level of receipts received in a base period for subsequent changes in receipts; these changes are derived by applying relevant foreign dividend yields and interest rates to subsequent transactions.

Line 15.—U.S. Government receipts

This account measures interest received by U.S. Government agencies on: (1) Outstanding U.S. Government short- and long-term credits to foreigners; (2) U.S. Government disbursing officers' deposits in foreign commercial banks; (3) official reserve assets held by U.S. monetary authorities; and (4) advances under Exchange Stabilization Fund agreements. Also included are collections of commitment fees on foreign loans extended by U.S. Government agencies, service charges and other receipts on U.S. investments in the International Monetary Fund, and net income (gains less losses) of U.S. monetary authorities from transactions in foreign exchange markets. Excluded are gains or losses on official reserve assets. which result from changes in exchange rates, and gains or losses on foreign currency balances held by disbursing officers. Estimates are based on reports to BEA by U.S. Government agencies.

TRANSFERS UNDER U.S. MILITARY GRANT PROGRAMS

Line 16.—Transfers of goods and services under U.S. military grant programs, net

This account measures net transfers of goods and services by U.S. Government agencies to foreign governments under military assistance programs for which no repayment is expected or for which repayment terms are indeterminate. Gross transfers include goods and services delivered under military assistance programs and equipment deemed surplus to U.S. requirements. Netted

against these gross transfers are returns of equipment previously transferred; goods and services provided the U.S. Government under mutual assistance programs; and U.S. dollars and foreign currencies provided as offsets for U.S. expenditures under international agreements on U.S. foreign military assistance. An offsetting entry is made in line 32. Estimates are based on reports to BEA by U.S. Government agencies.

IMPORTS OF GOODS AND SERVICES

Line 18.—Merchandise, adjusted, excluding military

This account measures all movable goods that are sold, given away, or otherwise transferred from foreign to U.S. ownership. Excluded are: (1) Goods purchased abroad by U.S. military agencies, whether used abroad or physically imported into the United States directly by such agencies (part of line 19), and (2) goods purchased and used abroad by U.S. nonmilitary agencies (part of line 26).

The basic data are Census Bureau trade statistics. Since 1974, imports in the Census Bureau statistics are, in general, valued f.a.s. (free alongside ship) foreign port of export and reflect selling price, f.o.b. (free on board) interior point of shipment (or cost if not sold), plus packaging costs, inland freight, and insurance to foreign port of export. Previously, imports in the Census Bureau statistics were valued according to U.S. customs regulations. The customs regulations requirement for a "market value at which the goods are freely offered for sale" did not necessarily coincide with the actual transactions value of the goods on a f.a.s. basis; in such cases, valuation adjustments were made, if appropriate information was available. Adjustments to the Census Bureau statistics are made for timing, coverage, and valuation in order to bring them more into conformity with concepts used in the international accounts. Timing adjustments are made to correct Census Bureau statistics for transactions that occur in periods other than the periods in which they are reported. Coverage adjustments are made for Virgin Islands imports from foreign countries, electrical energy imports from Canada, purchases of foreign vessels, U.S. imports from the Panama Canal Zone, and repairs in foreign ports to U.S. vessels. Valuation adjustments are made for reconciliations of United States—Canadian trade statistics (see table 3, section A for these adjustments).

Line 19.—Direct defense expenditures

This account measures expenditures by U.S. military agencies and the Coast Guard for foreign goods and services. Included are: (1) Personal expenditures by U.S. military and civilian personnel abroad; (2) outlays by the Defense Department for foreign goods, such as military equipment, petroleum, and goods purchased for resale to U.S. personnel in overseas post exchanges and commissaries; (3) payments for hire of foreign personnel; (4) overseas expenditures by U.S. and foreign contractors employed for the construction, operation, and maintenance of U.S. foreign military installations; (5) expenditures related to construction projects managed by U.S. military agencies at the request of foreign governments; and (6) contributions to North Atlantic Organization infrastructure Treaty projects and international military headquarters expenses. Excluded are imports of U.S. firms in fulfillment of contracts with U.S. military agencies (part of line 18). Estimates are based on reports to BEA by the Defense Department and the Coast Guard.

Line 20.—Travel

This account measures expenditures in foreign countries by U.S. travelers (excluding U.S. Government personnel and their dependents and other U.S. citizens residing abroad) for lodging, food, transportation within foreign areas, entertainment, personal purchases, gifts, and other outlays associated with travel abroad. Transocean passenger fares are excluded (part of line. 21); however, fares paid to Canadian and Mexican carriers by U.S. travelers visiting Canada and Mexico are included.

Travel payments to each major world area are estimated by multiplying aver-

age expenditures per traveler for a particular area by the corresponding number of travelers to that area; area totals are then summed to arrive at total travel payments. Average expenditures per traveler by area are derived from BEA surveys of U.S. travelers. Numbers of U.S. travelers by area are derived from data provided by the Immigration and Naturalization Service.

Line 21.—Passenger fares

This account measures passenger fares paid to foreign ocean and air carriers by U.S. residents traveling between the United States and foreign countries. Excluded are passenger fares paid to Canadian and Mexican carriers by U.S. travelers visiting Canada and Mexico (part of line 20).

Passenger fare payments to each major world area are estimated by multiplying average round-trip fare per traveler for a particular area by the corresponding number of U.S. travelers to that area; area totals are then summed to arrive at total travel payments. Average round-trip fares per passenger by area are derived from BEA surveys of U.S. travelers. Numbers of U.S. travelers by area are derived from data provided by the Immigration and Naturalization Service. Adjustments for interairline transfers are made on the basis of official reports of U.S. international air carriers.

Line 22.—Other transportation

This account measures: (1) Freight payments to foreign-operated ocean, air, and other carriers (including rail and Great Lakes shipping) for international transport of U.S. imports; (2) port expenditure payments, representing purchases of goods and services in foreign countries by U.S.-operated carriers; and (3) payments to foreign owners by U.S. operators for the charter of vessels and rental of freight cars and containers.

Ocean freight payments are estimated by multiplying average freight rates by the corresponding data on tonnage shipped by foreign-operated carriers. Ocean port expenditure payments are estimated by multiplying average port expenditure rates per ton

by the corresponding data on tonnage shipped by U.S.-operated carriers. Average freight rates and port expenditures are derived from information reported to \mathbf{BEA} bv shipping companies. Tonnage data are derived from Census Bureau trade statistics. For the other components of this account, estimates are based on reports to BEA by transportation companies and information provided by U.S. Government agencies and foreign governments.

Line 23.—Fees and royalties to affiliated foreigners

This account measures payments to foreign direct investors by their U.S. affiliates for: (1) The use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.); (2) the rental of tangible property, including motion picture films and television tapes; and (3) the use of management, professional, and technical services, research and development assessments, and allocated expenses. Payments are reported as accrued. When funds are not actually transferred in the reporting period, offsetting entries are made in line 66. Payments are net of any fees and royalties received by U.S. affiliates from foreign direct investors and net of any withholding taxes. Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors (see line 66 for a definition of foreign direct investors).

Line 24.—Fees and royalties to unaffiliated foreigners

This account measures payments to foreign residents by U.S. residents who are not affiliated with the foreign organizations collecting the payments, for the use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.), and the use of management, professional, and technical services. Estimates are based on reports to BEA by U.S. residents involved in the transactions.

Line 25.—Private payments for other services

This account measures payments to foreign residents by U.S. private resi-

dents who are not affiliated with the foreign residents, for services rendered in the United States or abroad. Included are: (1) International cable, radio, telephone, and satellite services provided by foreign communications companies; (2) international reinsurance transactions of U.S. companies; and (3) wages paid to Canadian and Mexican commuters and foreign seasonal workers employed in the United States. Also included are payments of consular fees for export privileges, film rentals, and various other payments. Estimates are based on reports to BEA by U.S. companies and individuals, statistics provided by U.S. and foreign government agencies, and information obtained from trade journals and other industry sources.

Line 26.—U.S. Government payments for miscellaneous services

This account measures expenditures by nonmilitary U.S. Government agencies for foreign goods and services that are purchased and used abroad. Included are expenditures for maintenance of U.S. embassies and consulates, personal expenditures of U.S. civilian personnel employed abroad by U.S. nonmilitary agencies, and payments to international organizations for membership assessments. Estimates are based on reports to BEA by U.S. Government agencies involved in the transactions.

Payments of Income on Foreign Assets in the United States

Line 28.—Direct investment: Interest, dividends, and earnings of unincorporated affiliates

This account measures payments to foreign direct investors by their U.S. affiliates of: (1) Interest (net of interest receipts by U.S. affiliates from foreign direct investors and net of withholding taxes); (2) dividends (net of withholding taxes); and (3) earnings of unincorpporated U.S. affiliates (net of U.S. income taxes). Payments are reported as accrued. When funds are not actually transferred in the reporting period, offsetting entries are made in line 66.

Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors (see line 66 for a definition of foreign direct investors and table 5).

Line 29.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures foreign direct investors' shares in the earnings of their incorporated U.S. affiliates, less dividends paid to foreign direct investors (part of line 28) and less withholding taxes on dividends. In general, a foreign direct investor's share in the earnings of a U.S. affiliate is proportionate to the investor's equity participation in the affiliate. Because the earnings shown in this account are reinvested in the United States, an offsetting entry of equal magnitude and opposite sign is made in line 67. Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors (see line 66 for a definition of foreign direct investors and table 5).

Line 30.—Other private payments

This account measures: (1) Interest paid by U.S. residents on foreign holdings of U.S. debt securities; (2) interest paid on short- and long-term liabilities to foreigners reported by U.S. banks and nonbanking concerns; and (3) dividends paid by U.S. residents on foreign holdings of U.S. equity securities. Payments are net of U.S. withholding taxes. Excluded are payments to foreign direct investors from their U.S. affiliates (part of line 28).

Interest payments on liabilities are estimates based on relevant U.S. and Eurodollar interest rates applied to amounts outstanding in a given period (with time lags when appropriate). Dividend and interest payments on U.S. securities are estimated by adjusting the level of payments in a base period for subsequent changes in payments; these changes are derived by applying relevant U.S. dividend yields and interest rates to subsequent transactions.

Line 31.—U.S. Government payments

This account measures interest paid to foreign residents on their holdings of U.S. Government securities and on their special deposits with the Treasury Department. Estimates are based on data reported to BEA by the Treasury Department and by other U.S. Government agencies.

MILITARY GRANTS

Line 32.—U.S. military grants of goods and services, net

This account measures utilization of U.S. Government foreign military assistance; it offsets the transfers of goods and services to foreign governments recorded in line 16.

UNILATERAL TRANSFERS (EXCLUDING MILITARY GRANTS OF GOODS AND SERVICES)

Line 34.—U.S. Government grants (excluding military grants of goods and services)

This account measures utilization of U.S. Government financing to transfer resources to foreigners under foreign assistance programs for which no repayment is expected or for which repayment terms are indeterminate. Gross transfers include goods and services delivered by the U.S. Government and disbursements of cash grants by the U.S. Government. Netted against these gross transfers are cash settlements for grants previously provided, returns of equipment previously transferred, goods and services provided to the U.S. Government under mutual assistance programs, and foreign currencies provided as offsets for U.S. expenditures under U.S. foreign assistance programs. Estimates are based on reports to BEA and published statements of U.S. Government agencies (see table 4).

Line 35.—U.S. Government pensions and other transfers

This account measures: (1) Payments of social security and railroad retirement benefits to eligible persons residing abroad: (2) payments under retirement and compensation programs for former U.S. Government civilian employees, military personnel, and veterans residing abroad; (3) payments abroad under U.S. educational and cultural exchange

programs; (4) grants supporting individual orinstitutional research abroad; and (5) payments and receipts of claims settled by intergovernmental agreements, including collections of funds for distribution to private claimants as a result of nationalization of property by foreign governments (excluded are claims involving receipts in installments over a period of years, which are included in line 45). Estimates are based on reports to BEA by U.S. Government agencies.

Line 36.—Private remittances and other transfers

This account measures net private unilateral transfers of goods, services, cash, and other financial claims between U.S. private residents and foreign residents. Receipts include postal money orders received by U.S. private residents, German Government pension and indemnification payments, Canadian Government pension payments to eligible persons residing in the United States, and immigrants' transfers. Payments include cash and goods distributed abroad by U.S. religious, charitable, educational, scientific, and other nonprofit organizations; personal remittances by U.S. private residents through banks, communications companies, and the U.S. Postal Service; parcel post shipments; and emigrants' transfers. Estimates are based on reports to BEA by U.S. banks, nonprofit organizations, U.S. and foreign government agencies, and publications of foreign governments.

U.S. ASSETS ABROAD

U.S. Official Reserve Assets

Line 39.—Gold

This account measures transfers of monetary gold between U.S. Government agencies (including the Exchange Stabilization Fund) and foreign governments or international monetary institutions. Transactions with foreign governments are generally valued at the official par value of the U.S. dollar. Transactions with the International Monetary Fund are valued at the U.S.

dollar equivalent of the established price of gold in terms of special drawing rights. Estimates are based on reports to BEA from the Treasury Department.

Line 40.—Special drawing rights

This account measures changes in U.S. holdings of special drawing rights (SDR) in the Special Drawing Account at the International Monetary Fund. It reflects allocations to the United States, other U.S. acquisitions, and U.S. uses of SDR. Excluded are changes in the value of U.S. SDR holdings resulting from changes in the U.S. dollar value of the SDR. Beginning in July 1974, the value of the SDR is based on a weighted average of exchange rates for the currencies of selected member countries; before that date, it was linked to the U.S. official price of gold. Estimates are based on reports to BEA from the Treasury Department.

Line 41.—Reserve position in the International Monetary Fund

This account measures changes in the U.S. reserve position in the International Monetary Fund (IMF). The reserve position is equal to the sum of the U.S. quota in the IMF and net U.S. lending to the IMF, minus the IMF holdings of U.S. dollars. The reserve position represents the amount of foreign exchange the United States can automatically draw from the IMF. Excluded are changes in the value of the U.S. reserve position resulting from changes in the U.S. dollar value of special drawing rights. Estimates are based on reports to BEA from the Treasury Department.

Line 42.—Foreign currencies

This account measures net changes in the Treasury Department and Federal Reserve System holdings of foreign currencies identified as international reserves. These holdings include currencies acquired under reciprocal currency (swap) arrangements with foreign monetary authorities. Estimates are based on reports to BEA from the Treasury Department.

U.S. Government Assets Other Than Official Reserve Assets

Line 44.—U.S. loans and other long-term assets

This account measures utilization of U.S. Government loans and other longterm credits to foreigners under foreign assistance programs requiring repayment over a period of years, usually with interest. Also included are U.S. Government loans to U.S. private residents made specifically for projects abroad; U.S. Government capital investments in, and contributions to, international financial institutions; and acquisitions of equity holdings by "public enterprise" accounts of U.S. Government agencies. Estimates are based on reports to BEA and published statements of U.S. Government agencies (see table 4).

Line 45.—Repayments on U.S. loans

This account measures collections of principal on loans and other credits in line 44. Also included are: (1) Collections resulting from inter-governmental agreements establishing repayment terms for assistance originally furnished under indeterminate terms; (2) collections on claims settled by intergovernmental agreements requiring payment in installments over a period of years (including funds for distribution to U.S. private residents); (3) collections on World War I debt; (4) recoveries of U.S. Government direct investments abroad in productive facilities and installations, or on the equity holdings of "public enterprise" accounts of U.S. Government agencies; and (5) sales of promissory notes (or other evidences of indebtedness) owned by the U.S. Government to third-party foreign participants either in the country of the borrower or in third countries. Estimates are based on reports to BEA and published statements of U.S. Government agencies (see table 4).

Line 46.—U.S. foreign currency holdings and U.S. short-term assets, net

This account measures: (1) Financing of exports of U.S. farm products in exchange for foreign currencies under the Agricultural Trade Development

and Assistance Act (Public Law 83-480) less the U.S. Government's disbursements of these currencies as grants, credits, or for purchases; (2) U.S. Government deposits abroad of foreign currencies collected as interest, principal, or under assistance programs; (3) changes in foreign currencies held by U.S. disbursing officers; (4) changes in accounts receivable of U.S. Government agencies that report their transactions on an accrual basis; and (5) advances of the Exchange Stabilization Fund that are not identified as reserve assets. Excluded are changes in foreign currencies held as official reserve assets by U.S. monetary authorities (line 42) and discernible gains or losses on foreign currency balances. Estimates are based on reports to BEA and published statements of U.S. Government agencies.

U.S. Private Assets

Line 49.—Direct investment: Equity and intercompany accounts

This account measures equity and intercompany account transactions between U.S. direct investors and their foreign affiliates. U.S. direct investors are U.S. residents who own or control 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise. Also included are transactions of U.S. residents with unaffiliated foreign residents that result in the acquisition of at least a 10 percent ownership interest in previously unaffiliated foreign business enterprises, in the acquisition of additional ownership interests in existing foreign affiliates, or in total or partial sales of ownership interests. Equity and intercompany account transactions include net changes in capital stock (voting and nonvoting) and capital contributions, in intercompany accounts with incorporated foreign affiliates, and in U.S. 'direct investors' net equity in unincorporated foreign affiliates. Estimates are based on reports to BEA by major U.S. direct investors. To these data are added verified transactions of nonreporters (see table 5).

Line 50.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures earnings reinvested by U.S. direct investors in their incorporated foreign affiliates (see line 13 for a description).

Line 51.—Foreign securities

This account measures net U.S. purchases of foreign equity and debt securities with no contractual maturity or a maturity of more than 1 year. Included are purchases of foreign securities newly issued in the United States and trading in and redemptions of outstanding securities.

Estimates are based on reports of gross purchases and gross sales by foreigners collected by the Federal Reserve System for the Treasury Department, with adjustments by BEA for transactions included in other accounts. Reported data do not specifically identify the country of issue of foreign securities traded or the nationality of foreign buyers or sellers. Estimates of major types of transactions are made by BEA based on market information (see table 6).

Line 52.—U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns: Long-term

This account measures changes in loans to, and other claims on, unaffiliated foreigners reported by U.S. nonbanking concerns. These claims have contractual maturities of more than 1 year. Included are long-term suppliers' credits, notes issued to U.S. private investors by foreign governments in payment for nationalized properties, and participations in long-term loans of international financial institutions. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department and information obtained from financial publications and market sources.

Line 53.—U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns: Short-term

This account measures changes in claims on unaffilated foreigners reported by U.S. nonbanking concerns. These claims are payable on demand or have contractual maturities of 1 year or less. Included are credits extended by U.S. nonbanking concerns to finance U.S. exports; demand and time deposits held abroad; and negotiable and other readily transferable foreign obligations. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 7).

Line 54.—U.S. claims reported by U.S. banks, not included elsewhere: Long-term

This account measures changes in loans to, and other claims on, foreigners reported by U.S. banks for their own accounts and for the custody accounts of their customers. These claims have contractual maturities of more than 1 year. Unutilized lines of credit and direct capital investments abroad are excluded. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than 1 year remaining to contractual maturity. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department.

Line 55.—U.S. claims reported by U.S. banks, not included elsewhere: Short-term

This account measures changes in claims on foreigners reported by U.S. banks for their own accounts and for the custody accounts of their customers. These claims have contractual maturities of 1 year or less. Included are loans, collections outstanding, acceptances, deposits abroad, claims on affiliated foreign banks, foreign government obligations, and foreign commercial and finance paper. Beginning with estimates for the second quarter of 1978, short-term claims are defined as claims having 1 year or less remaining to contractual maturity. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 8).

FOREIGN ASSETS IN THE UNITED STATES

Foreign Official Assets in the United States

Line 59.—U.S. Treasury securities

This account measures net purchases of U.S. Treasury marketable and non-marketable bonds, notes, bills, and certificates by foreign official agencies. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 9).

Line 60.—Other U.S. Government securities

This account measures net purchases of bonds, notes, and other obligations issued by U.S. Government corporations and federally sponsored agencies and U.S. Treasury obligations not included elsewhere by foreign official agencies. These securities have contractual maturities of more than 1 year. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department and information from other U.S. Government agencies.

Line 61.—Other U.S. Government liabilities

This account measures changes in U.S. Government liabilities to foreign official agencies associated with U.S. military agency sales contracts and other U.S. Government transactions. Estimates are based on reports to BEA by U.S. Government agencies (see table 4).

Line 62.—U.S. liabilities reported by U.S. banks, not included elsewhere

This account measures changes in liabilities to foreign official agencies reported by U.S. banks for their own accounts and for the custody accounts of their customers. Included in these liabilities are demand and time deposits, time certificates of deposit, and other short- and long-term liabilities. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 9).

Line 63.—Other foreign official assets

This account measures net purchases by foreign official agencies of U.S. equity and debt securities issued by U.S. coporations and by State and local governments. These securities have no contractual maturities or maturities of more than 1 year. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department.

Other Foreign Assets in the United States

Line 66.—Direct investment: Equity and intercompany accounts

This account measures equity and intercompany account transactions between foreign direct investors and their U.S. affiliates. Foreign direct investors are foreign residents who own or control 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. Before 1974, foreign direct investment was based on a 25percent ownership interest. Also included are transactions of foreign residents with unaffiliated U.S. residents that result in the acquisition of at least a 10 percent ownership interest in previously unaffiliated U.S. business enterprises, in the acquisition of additional ownership interests in existing U.S. affiliates, or in total or partial sales of ownership interests. Equity and intercompany account transactions include net changes in capital stock (voting and nonvoting) and capital contributions, in intercompany accounts with incorporated U.S. affiliates, and in foreign direct investors' net equity in unincorporated U.S. affiliates. Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors. To these data are added verified transactions of nonreporters (see table 5).

Line 67.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures earnings reinvested by foreign direct investors in their incorporated U.S. affiliates (see line 29 for a description).

Line 68.—U.S. Treasury securities

This account measures net purchases of U.S. Treasury bonds, notes, bills, and certificates by private foreigners and international financial institutions. Estimates are based on data collected by the Federal Reserve System for the Treasury Department (see table 9).

Line 69.—U.S. securities other than U.S. Treasury securities

This account measures net purchases of U.S. equity and debt securities by private foreigners and international financial institutions. These securities have no contractual maturities or maturities of more than 1 year. Included are U.S. corporate new issues of debt securities in foreign markets, trading in outstanding stocks and bonds issued by U.S. corporations and State and local governments, and trading in nonguaranteed U.S. Government agency securities.

Estimates are based on data collected by the Federal Reserve System for the Treasury Department. Adjustments to the Treasury Department data are made for securities newly issued by Netherlands Antilles finance subsidiaries to the extent that proceeds are transferred to U.S. parent companies; these adjustments are based on reports to BEA. Estimates of major types of transactions are made by BEA based on market information (see table 6).

Line 70.—U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term

This account measures changes in liabilities to unaffil ated fore gners reported by U.S. nonbanking concerns. These liabilities have contractual maturities of more than 1 year. Included are direct borrowings from foreign banks and other loans and advances from foreigners.

Estimates are based on reports collected by the Federal Reserve System for the Treasury Department. Adjustments to the Treasury Department data are made to account for proceeds of foreign long-term loans obtained by U.S. parent companies

through their Netherlands Antilles finance subsidiaries. These adjustments are based on reports to BEA.

Line 71.—U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Short-term

This account measures changes in liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. These liabilities are payable on demand or have contractual maturities of 1 vear or less. Included are direct borrowings from foreign banks by U.S. companies; accounts, notes, bills, and drafts payable to foreigners; and advance payments by foreigners for future delivery of U.S. goods and services, even if the transactions are not completed within 1 year. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department. Adjustments to the Treasury Department data are made to account for proceeds of foreign shortterm loans obtained by U.S. parent companies through their Netherlands Antilles finance subsidiaries. These adjustments are based on reports to BEA (see table 7).

Line 72.—U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term

This account measures changes in liabilities to private foreigners and international financial institutions reported by U.S. banks for their own accounts and for the custody accounts of their customers. These liabilities have contractual maturities of more than 1 year. Included are time deposit liabilities, time certificates of deposit, and other long-term liabilities. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department.

Line 73.—U.S. liabilities reported by U.S. banks, not included elsewhere: Short-term

This account measures changes in liabilities to private foreigners and inter-

(Continued on page 48)

Table 1.—U.S. International

												[Millions
Line	(Credits +; debits -) ¹	Ref. lines (table 1, March 1978 Survey)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1 2 3	Exports of goods and services 2	1 2 3	28, 861 19, 650 335 919	29, 936 20, 108 402 947	31, 804 20, 781 656 957	34, 215 22, 272 657 1, 015	38, 824 25, 501 747 1, 207	41, 090 26, 461 830 1, 380	44, 565 29, 310 829 1, 590	47, 318 30, 666 1, 152 1, 646	52, 373 33, 626 1, 392 1, 775	57, 529 36, 414 1, 528 2, 043
5	Passenger fares Other transportation	4 5 6 7	175 1,607	183 1,620	191 1, 764	205 1,898	241 2, 076	271 2, 175	317 2, 333	371 2, 426	411 2,548	450 2,652
7 8	Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners.	7 8	590 247	662	800 256	890 273	1, 013 301	1, 199 335	1, 162 353	1, 354	1, 430 437	1, 533 486
9	Other private services. U.S. Government miscellaneous services.	9 10	570 153	607	585 195	613	651 265	714 285	814 326	951 336	1, 024 353	1, 160 343
	Receipts of income on U.S. assets abroad:			164						5, 604		1
11 12	Direct investment Interest, dividends, and earnings of unincorporated affiliates	11	3, 621 2, 355	3, 822 2, 768	4, 242 3, 044	4, 636 3, 129	5, 105 3, 674	5, 505 3, 963	5, 258 3, 467	3,847	6, 591 4, 151	7, 649 4, 819
13 14	Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	12	1, 266 646	1, 054 793	1, 198 904	1,507 1,022	1, 431 1, 256	1,542 1,421	1, 791 1, 669	1, 757 1, 781	2, 440 2, 021 765	2, 830 2, 338
15		13	349	383	473	499	462	515	604	639		933
l	Transfers of goods and services under U.S. military grant programs, net.	14	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2, 039	2, 547	2,610
17 18	Imports of goods and services. Merchandise, adjusted, excluding military 3.	15 16	-23,729 -14,758	-23, 591 -14, 537	-25,778 -16,260	-27, 047 -17, 048	-29, 222 -18, 700	-32,801 -21,510	-38, 599 -25, 493	-41,606 -26,866	-48,800 -32,991	-54, 129 -35, 807
19 20	Direct defense expenditures Travel	17 18	-3, 087 -1, 750	-2,998 $-1,785$	-3, 105 -1, 939	-2,961 $-2,114$	-2,880 $-2,211$	-2, 952 -2, 438	-3,764 $-2,657$	-4, 378 -3, 207	-4, 535 -3, 030	-4, 856 -3, 373
	Passenger fares. Other transportation	19 20	-513 -1, 402	-506 -1, 437	-567 -1,558	-612 -1,701	-642 -1,817	-717 -1,951	-753 -2, 161	-829 -2, 157	-885 -2, 367	-1, 080 -2, 455
21 22 23 24	Fees and royalties to affiliated foreigners	21	-35	-43	-57	-61 -51	67	-68 -67	-64 -76	-62 -104	-80 -106	-101 -120
25 26	Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services.	21 22 23 24	-40 -593	-46 -588	-44 -528	-493	-60 -527	-461	-506	-565	668	-751
- 1	Payments of income on foreign assets in the United States:	1	-313	-406	-398	-447	-535	-550	-644	-691	-760	-717
27 28	Direct investment Interest, dividends, and earnings of unincorporated affiliates	25	-394 -220	-432 -194	-399 -185	-459 -223	-529 -202	-657 -299	$-711 \\ -372$	-821 -381	-876 -388	-848 -417
28 29 30	Reinvested earnings of incorporated affiliates	26	-174 -511	-238 -535	-214 -586	-236 -701	-327 -802	-358 -942	-339: $-1,221$	-440 $-1,328$	-488 -1,800	-431 -3, 244
31	Other private paymentsU.S. Government payments	27	-332	-278	-339	-401	-453	-489	-549	- 598	-702	-777
32 33	U.S. military grants of goods and services, net	28 29	-1,695 -2,308	-1, 465 -2, 524	-1,537 $-2,638$	-1,562 $-2,754$	-1,340 -2,781	-1,636 -2,854	-1,892 $-2,932$	-2,039 $-3,125$	-2,547 $-2,952$	-2,610 -2,994
34	net. U.S. Government grants (excluding military grants of goods and	30	-1,672	-1,855	-1, 916	-1, 917	-1, 888	-1,808	-1, 910	-1,805	-1,709	-1, 649
	services).				•	-262		-369	-1, 510 -367	-1,300 -441	-407	-406
35 36	U.S. Government pensions and other transfers	31 32	-214 -423	-235 -434	$-245 \\ -477$	-202 -575	-279 -614	-677	-655	-879	-836	-939
37	U.S. assets abroad, net (increase/capital outflow (-))	33	4,099	-5,538	-4, 177	-7, 271	-9,559	-5,718	-7,321	-9,759	-10,987	-11,593
38	U.S. official reserve assets, net 4	34 35	2, 145	606	1, 533	377	171	1, 222	568	52	-880	-1, 187
39 40	(+010	1 35	1, 703	857	890	461	125	1,665	571	1,170	1, 173	-967
41 42	Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	37 38	442	-135 -116	626 17	29 -113	$^{266}_{-220}$	-94 -349	537 540	-94 -1,024	-870 -1, 183	-1, 034 814
43	U.S. Government assets, other than official reserve assets, net		-1.100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	}		-2, 200
44	U.S. loans and other long-term assets	40	-1, 214 642	-1,928 $1,279$	-2, 128 1, 288	-2, 204 988	-2, 382 720	-2, 463 874	-2, 513 1, 235	-2, 423 -3, 638 1, 005	-2, 274 -3, 722 1, 386	-3, 489 1, 200
45 46	Repayments on U.S. loans 5. U.S. foreign currency holdings and U.S. short-term assets, net	42	-528	-261	-245	-447	-19	-16	-265	209	62	89
47	U.S. private assets, net	43	-5, 144	-5, 234	-4,624	-5, 986	-8,049	-5, 335 -5, 010	-6,345 -5,416	-7, 387 -4, 806	-7, 833 -5, 295	-8, 206 -5, 960
48 49	Direct investment. Equity and intercompany accounts.	44		-2, 652 -1, 598	-2,852 $-1,654$	-3, 483 -1, 976	-3,759 $-2,328$	3 468	-3,625	-3,049	-2,855	-3,130
50 51	Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	45	-1,266 -663	-1,054 -762	$-1,198 \\ -969$	$\begin{vmatrix} -1,507 \\ -1,105 \end{vmatrix}$	-1,431 -677	-1,542 -759	$-1,791 \\ -720$	-1,757 -1,308	-2, 440 -1, 569	-2,830 -1,549
1	concerns:										000	
52 53	Long-term Short-term	46 47	-40 -354	-127 -431	$-132 \\ -222$	162 -5	-485 -623	-88 429	-112 -330	-281 -498	-220 -982	-424 298
54	Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term	48	-153	-136	-126	-775	981	-232	317	235	338	297
55	Short-term		995	-1, 125	-324	-781	-1,524	325	-84	-730	-105	-867
56	Foreign assets in the United States, net (increase/capital inflow (+))	50	2, 294	2,705	1,911	3, 217	3, 644	740	3, 659	7,378	9, 927	12, 701
57 58	Foreign official assets in the United States, net U.S. Government securities	52	1,473 655	765 233	1, 270 1, 409	1, 986 816	1, 661 433	132 -143	-674 $-1,529$	3, 450 2, 260	-776 -771	-1,301 $-2,344$
59 60	U.S. Treasury securities ⁶ . Other ⁷ . Other U.S. Government liabilities ⁸ .	52 53 54	655	233	1,410	803 12	435 -2	-136 -7	-1,550 21	2, 221 39	-800 29	-2, 269 -74
61 62	Other U.S. Government liabilities ⁸ . U.S. liabilities reported by U.S. banks, not included elsewhere	54 55 56	215 603	25 508	152 -291	429 742	298 930	65 210	113 742	83 1, 106	-15 10	251 792
63	Other foreign official assets •	57										· -
64 65	Other foreign assets in the United States, net	58	821 315	1, 939 311	641 346	1, 231 231	1,983 322	607 415	4, 333 425	3, 928 698	10, 703 807	14,002 1,263
66	Equity and intercompany accounts	59	141	73 238	132 214	-5 236	-5 327	57 358	86 339	258 440	319 488	832 431
67 68	Reinvested earnings of incorporated affiliates U.S. Treasury securities	. 60	-364	151	-66	-149	-146	-131	-356 906	-135 1,016	136 4, 414	-68 3, 130
69	U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbank-	61	282	324	134	287	-85	-358	900	1,010	1,111	0,100
70	ing concerns: Long-term	62 63	1	50	3	-13	-38	29	180	85	715	
71	Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	. 63		176	-112	Ì	113	149	296	499	759	91
72 73	Long-term	1 64	672	-5 933	331	53 845	88 1,730	241 262	188 2,694	158 1,607	72 3, 799	
72 73 74 75	Short-term Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	66		-988	-1, 122		-907	-457	628	-206	439	-1,515
	Memoranda:] "	1,010									ļ
76 77	Balance on merchandise trade (lines 2 and 18)	68	4,892 5,132	5, 571 6, 345	4, 521 6, 026	5, 224 7, 168	6,801 9,603	4, 951 8, 289	3, 817 5, 966	3, 800 5, 712	635 3, 573 2, 330	607 3, 401
78 79	Balance on goods and services (lines I and 17) ¹⁰ Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) ¹⁰	70	4,496	5, 676 3, 821	5, 304 3, 388	6, 331	8, 709 6, 822	8, 289 7, 243 5, 435	4, 944 3, 034	4, 392 2, 587	2, 330 621	2,055 406
19	Transactions in U.S. official reserve assets and in foreign official assets	- "	2,824	0,821	0,000	2, 213	0,022	0, 400	0,001	,00,		
	in the United States:	i	1	1	1		1	1 1 000	568	52	-880	-1, 187
80 81	Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57)	- 72 73	2, 145 1, 258	606 741	1, 533 1, 118	377 1,558	171	1, 222	-787	3, 367	-761	

See footnotes on p. 36.

Transactions

of dollars]

of dollars]											. <u> </u>					
1970	1971	1972	1973	1974	1975	1976	1977	<u></u>	19)70	<u> </u>		19	071		Line
								I	II	III	IV	I	11	III	IV	
65, 659 42, 469 1, 501 2, 331 544 3, 113 1, 758 573 1, 287 332	68, 790 43, 319 1, 926 2, 534 615 3, 277 1, 927 618 1, 539 347	77, 197 49, 381 1, 163 2, 817 699 3, 555 2, 115 655 1, 764 354	109, 853 71, 410 2, 342 3, 412 975 4, 434 2, 513 712 1, 960 399	146, 086 98, 306 2, 952 4, 032 1, 104 5, 652 3, 070 751 2, 259 419	155, 655 107, 088 3, 919 4, 839 1, 039 5, 788 3, 543 757 2, 885 438	171, 274 114, 694 5, 213 5, 806 1, 229 6, 705 3, 531 822 3, 543 488	183, 214 120, 585 7, 079 6, 164 1, 366 6, 983 3, 767 958 3, 728 485	15, 648 10, 247 268 507 103 701 390 132 322 81	17, 268 11, 149 487 624 143 801 449 140 318 83	15, 959 10, 141 313 699 181 843 429 147 323 86	16, 784 10, 932 433 501 117 768 490 154 325 83	16, 987 11, 031 484 552 124 769 425 155 350 85	17, 965 11, 341 577 653 157 886 479 155 372 98	17, 200 10, 855 433 751 190 907 451 154 397 80	16, 639 10, 092 432 578 144 715 573 153 421 84	1 2 3 4 5 6 7 8 9
8, 168	9, 159	10, 949	16, 542	19, 157	16,595	18, 999	19, 851	2, 043	2, 148	1, 959	2, 019	2, 172	2, 376	2, 168	2, 442	11
4, 992	5, 983	6, 416	8, 384	11, 379	8,547	11, 303	12, 540	1, 391	1, 126	1, 112	1, 364	1, 268	1, 514	1, 119	2, 081	12
3, 176	3, 176	4, 532	8, 158	7, 777	8,048	7, 696	7, 312	652	1, 022	847	655	904	862	1, 049	361	13
2, 671	2, 641	2, 949	4, 330	7, 356	7,644	8, 955	10, 881	653	684	661	673	660	642	648	692	14
912	888	796	825	1, 028	1,120	1, 290	1, 368	202	243	178	289	179	229	167	314	15
2,713	3, 546	4, 492	2, 810	1,818	2, 207	373	194	559	739	735	680	883	875	733	1,056	16
-60,005	-66, 496	-79, 321	-99, 087	137, 182	-132, 595	161, 913	193, 727	13, 950	-15, 246	15, 691	15, 119	-14, 937	-17, 265	-17, 914	-16,380	17
-39, 866 -4, 855 -3, 980 -1, 215 -2, 816 -111 -114 -810 -725	-45,579 -4,819 -4,373 -1,290 -3,078 -118 -123 -935 -746	-55, 797 -4, 784 -5, 042 -1, 596 -3, 461 -155 -139 -1, 017	-70, 499 -4, 629 -5, 526 -1, 790 -4, 591 -209 -176 -1, 152 -862	-103, 649 -5, 032 -5, 980 -2, 095 -5, 818 -160 -186 -1, 211 -967	-98, 041 -4, 795 -6, 417 -2, 263 -5, 508 -287 -186 -1, 489 -1, 044	-124, 047 -4, 901 -6, 856 -2, 568 -6, 561 -293 -189 -1, 938 -1, 250	-151, 644 -5, 745 -7, 451 -2, 843 -7, 263 -253 -194 -2, 383 -1, 359	-9, 474 -1, 178 -632 -224 -598 -23 -32 -193 -161	-10,034 -1,259 -1,046 -382 -721 -30 -29 -204 -151	-9,836 -1,211 -1,607 -398 -785 -28 -27 -207 -210	-10,522 -1,208 -695 -211 -712 -30 -26 -207 -202	-10, 471 -1, 174 -731 -210 -706 -29 -27 -223 -151	-11, 975 -1, 206 -1, 165 -428 -805 -27 -29 -232 -159	-11,845 -1,203 -1,677 -392 -846 -30 -32 -240 -231	-11, 288 -1, 236 -800 -260 -721 -32 -35 -240 -205	18 19 20 21 22 23 24 25 26
-875	-1, 164	-1, 256	-1, 610	-1, 331	-2, 234	-3, 110	-2, 829	-236	-215	-226	-199	-255	-293	-304	-312	27
-441	-621	-687	-699	-266	-1, 046	-1, 451	-1, 257	-125	-97	-98	-120	-177	-137	-160	-147	28
-434	-542	-569	-910	-1, 065	-1, 189	-1, 659	-1, 572	-111	-118	-127	-79	-78	-156	-144	-164	29
-3,617	-2, 428	-2, 604	-4, 209	-6, 491	-5, 788	-5, 681	-6, 224	-995	-933	-884	-805	-641	-555	-602	-630	30
-1,024	-1, 844	-2, 684	-3, 836	-4, 262	-4, 542	-4, 520	-5, 540	-204	-243	-273	-304	-320	-390	-512	-622	31
-2,713 -3,294	-3,546 -3,701	-4, 492 -3, 854	-2,810 -3,881	-1,818 12 -7,186	$ \begin{array}{r} -2,207 \\ -4,615 \end{array} $	$ \begin{array}{r} -373 \\ -5,022 \end{array} $	-194 -4,708	-559 -793	739 862	-735 -805	-680 -833	-883 -827	-875 -942	733 947	-1, 056 -986	32 33
-1,736	-2, 043	-2, 173	-1, 938	12 -5, 475	-2,894	-3, 145	-2,776	-444	-444	-400	-448	-466	525	-504	-548	34
-462	-542	-572	-693	-694	-813	-934	-973	-100	-118	-122	-122	-124	142	-138	-138	35
-1,096	-1,117 $-12,475$	-1, 109	-1, 250	-1,017	-908	-944	-959	-249	-301	-283	-264	-238	-275	-305	-300	36
-9,340		-14, 461	-22, 823	-34,712	-39,444	-50,608	-34,650	-3,558	-2,691	-1,448	-1,642	-3,623	-3,335	-2,871	-2,646	37
2, 477 787 -851 389 2, 152	2, 348 866 -249 1, 350 381	32 547 -703 153 35	209 9 -33 233	-1, 434 -172 -1, 265	-607 -66 -466 -75	-2, 530 -78 -2, 212 -240	-231 -118 -121 -294 302	-386 -44 -920 -253 831	1, 022 14 -37 227 818	801 395 34 406 34	1, 040 422 140 9 469	145 109 -592 255 373	838 456 196 252 —66	1, 373 300 150 851 72	-8 1 -3 -8 2	38 39 40 41 42
-1, 589	-1, 884	-1, 568	-2, 644	12 366	-3, 470	-4, 213	-3,679	-485	-440	-352	-312	-663	-656	-318	-246	43
-3, 293	-4, 181	-3, 819	-4, 638	-5, 001	-5, 936	-6, 943	-6,445	-877	-929	-704	-783	-1, 258	-1, 299	-732	-891	44
1, 721	2, 115	2, 086	2, 596	12 4, 826	2, 475	2, 597	2,720	373	526	308	514	515	564	408	628	45
-16	182	165	-602	12 541	-9	133	47	20	-37	44	-43	80	79	6	17	46
-10, 228	-12, 939	-12, 925	-20, 388	-33, 643	-35, 368	-43, 865	-30, 740	-2, 687	-3, 273	-1, 897	-2, 370	-3, 104	-3, 517	-3, 926	-2, 392	47
-7, 589	-7, 617	-7, 747	-11, 353	-9, 052	-14, 244	-11, 614	-12, 215	-2, 204	-2, 651	-1, 629	-1, 105	-2, 396	-2, 463	-2, 266	-492	48
-4, 413	-4, 441	-3, 214	-3, 195	-1, 275	-6, 196	-3, 918	-4, 094	-1, 552	-1, 629	-782	-450	-1, 492	-1, 601	-1, 217	-131	49
-3, 176	-3, 176	-4, 532	-8, 158	-7, 777	-8, 048	-7, 696	-7, 312	-652	-1, 022	-847	-655	-904	-862	-1, 049	-361	50
-1, 076	-1, 113	-618	-671	-1, 854	-6, 235	-8, 852	-5, 398	-306	80	-517	-333	-408	-368	-346	9	51
-586	-168	-243	-396	-474	-366	-2,035	25	-381	-12	-129	-64	-33	1	-37	-99	52
-10	-1,061	-811	-1, 987	-2,747	-991		-1,725	-59	-145	72	122	-391	180	-207	-283	53
155 -1, 122	-612 -2, 368	-1,307 $-2,199$	-933 -5, 047	-1, 183 -18, 333	-2,357 -11,175	-2,362 $-19,006$	-751 -10, 676	14 249	49 594	12 29 3	-1, 070	15 109	-153 -355	-247 -822	-227 -1,300	54 55
6, 357 6, 907 9, 437 9, 410 28 -456 -2, 075	22, 987 26, 895 26, 586 26, 594 -8 -510 819	21,696 10,705 8,499 8,243 257 383 1,638 185	18, 663 6, 299 696 114 582 1, 153 4, 126 323	34,677 10,981 4,184 3,282 902 724 5,818 254	15, 550 6, 907 5, 313 4, 408 905 1, 647 -2, 158 2, 104	36, 969 18, 073 9, 906 9, 333 573 4, 993 969 2, 205	50, 869 37, 124 32, 602 30, 294 2, 308 1, 644 773 2, 105	2, 320 1, 757 1, 759 -2 -41 604	788 1,737 1,705 32 -257 -692	2,144 1,841 2,736 2,738 -2 31 -926	724 1, 957 3, 207 3, 207 -189 -1, 061	2,458 4,490 4,796 4,798 -2 -84 -223	5, 916 5, 546 5, 308 5, 312 -4 -79 316	9, 202 11, 115 10, 731 10, 733 -2 -215 599	5, 412 5, 744 5, 751 5, 751 134 127	56 57 58 59 60 61 62 63
-550	-3, 907	10, 991	12, 364	23, 696	8, 643	18, 897	13, 746	-595	975	303	-1, 233	-2,032	371	-1, 913	-333	64
1, 464	367	949	2, 800	4, 760	2, 603	4, 347	3, 338	601	222	372	269	196	140	-293	325	65
1, 030	-175	380	1, 890	3, 695	1, 414	2, 687	1, 766	491	104	245	190	118	16	-437	160	66
434	542	569	910	1, 065	1, 189	1, 659	1, 572	111	118	127	79	78	156	144	164	67
81	-22	-34	-214	697	2, 590	2, 783	563	16	-35	1	99	179	1,862	-794	-1, 269	68
2, 189	2, 289	4, 507	4, 041	378	2, 503	1, 284	2, 869	304	374	720	792	559	196	626	908	69
1, 112	384	594	298	-90	406	-958	-620	90	325	200	497	164	$^{32}_{-79}$	-191	379	70
902	-15	221	737	1, 934	-87	451	877	100	168	211	423	-265		168	161	71
23 -6,321 867 -244	-250 -6, 661 717 -9, 822	149 4,605 710 -1,966	227 4,475 -2,725	16,008 -1,684	-280 908 5,449	231 10, 759 9, 300	373 6, 346 —998	-1, 713 867 61	19 -97 -233	-1, 223 -1, 223	-25 -3, 288	-152 -2,713 717 -775	-61 -1, 720 -2, 340	-71 -1, 358 -4, 670	34 -870 -2,038	72 73 74 75
2, 603	-2, 260	-6, 416	911	-5, 343	9,047	-9,353	-31,059	773	1, 115	305	410	560	-634	-990	-1, 196	76
5, 654	2, 294	-2, 125	10, 766	8, 905	23,060	9,361	-10,514	1, 699	2, 023	267	1, 665	2, 050	700	-714	259	77
4, 096	635	-3, 806	8, 823	7, 194	21,339	7,483	-12,445	1, 349	1, 604	137	1, 280	1, 689	283	-1, 157	-179	78
2, 360	-1, 407	-5, 979	6, 885	1, 719	18,445	4,339	-15,221	905	1, 160	538	832	1, 223	-242	-1, 661	-727	79
2, 477	2, 34 8	32	209	-1,434	607	-2, 530	-231	-386	1,022	801	1,040	145	838	1, 373	-8	80
7, 362	27, 40 5	10, 322	5, 145	10,257	5, 259	13, 080	35, 480	2,361	1,045	1,810	2,146	4, 573	5, 624	11, 330	5,878	81

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Table 1.—U.S. International [Millions

									[Millions
	(Credits+; debits-)1		1972			*	1973		
Line	(0.0000)	r	11	III	IV	I	11	III	IV
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services.	18,341 11,916 316 604 135 783 473 157 438 82	19,064 12,074 321 742 180 898 531 161 441 95	18, 517 11, 619 227 840 216 951 510 166 440 90	21, 274 13, 772 299 631 167 923 602 171 445 87	23, 813 15, 610 332 788 197 996 570 172 474 84	26, 972 17, 642 504 860 243 1, 126 589 176 482 97	27, 121 17, 220 489 1, 007 323 1, 209 646 180 492 128	31, 948 20, 938 1, 017 757 212 1, 103 709 184 513 90
11 12 13 14 15	Receipts of income on U.S. assets abroad: Direct investment. Interest, dividends, and earnings or unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	2, 534 1, 338 1, 196 708 196	2, 735 1, 397 1, 338 697 190	2, 561 1, 408 1, 153 752 145	3, 119 2, 273 846 793 265	3, 520 1, 926 1, 593 879 192	4, 059 1, 858 2, 201 988 207	4, 110 1, 761 2, 349 1, 160 158	4, 854 2, 840 2, 014 1, 304
16 17 18 19 20 21 22 23 24 25 26	Transfers of goods and services under U.S. military grant programs, net. Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares Other transportation. Fees and royalities to affiliated foreigners. Fees and royalities to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	1, 245 -18, 484 -13, 358 -1, 222 -862 -280 -805 -38 -31 -254 -164	982 -19,704 -13,643 -1,272 -1,364 -527 -844 -39 -34 -257 -173	1, 290 -20, 281 -13, 709 -1, 105 -1, 873 -486 -898 -34 -36 -248 -245	976 -20, 852 -15, 087 11, 185 -943 -303 -914 -43 -38 -258 -206	723 -22, 261 -16, 178 -1, 169 -930 -358 -1, 025 -56 -40 -282 -174	868 -25, 086 -17, 630 11 -1, 231 -1, 584 -610 -1, 132 -49 -43 -284 -173	785 -25, 293 -17, 278 -1, 067 -1, 995 -510 -1, 247 -46 -286 -283	433 -26, 448 -19, 413 -1, 162 -1, 017 -312 -1, 187 -58 -47 -300 -232
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-272 -187 -85 -585 -614	-307 -150 -157 -612 -631	-292 -138 -154 -670 -687	-386 -212 -174 -737 -752	-404 -144 -260 -814 -830	-435 -184 -252 -955 -960	-364 -176 -188 -1, 159 -1, 014	-406 -195 -211 -1, 282 -1, 031
32 33 34 35 36	U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers. Private remittances and other transfers.	-1,245 -995 -605 -142 -248	982 1, 024 598 142 284	-1,290 -945 -536 -121 -288	976 890 435 166 289	-723 -745 -376 -172 -197	-868 -1, 103 -685 -171 -247	-785 -877 -449 -179 -250	-433 -1, 157 -429 -172 -556
37 38 39 40 41	U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net 4 Gold	-4,925 -103 544 -710 -1	-2,494 -53 7 185	-3, 185	-3, 857 66 -16	-8,002 220 13	-4, 435 17	-3, 020 -13 -13	-7, 366 -15 (*) -15
42 43 44 45 46	Foreign currencies. U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets. Repayments on U.S. loans 5 U.S. foreign curerency holdings and U.S. short-term assets, net	-302 -904 494 108	-245 -340 -953 600 14	134 456 817 347 14	-469 -1,144 644 30	233 680 1, 301 -551 30	-483 -1,337 879 -25	-533 -1,027 463 31	(*) 948 974 604 579
47 48 49 50 51	U.S. private assets, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-4,519 -2,766 -1,570 -1,196 -476	-2, 101 -1, 743 -406 -1, 338 -318	-2,851 -2,192 -1,040 -1,153 203	3,454 -1,046 -199 -846 -28	-7, 542 -3, 800 -2, 207 -1, 593 55	-3, 969 -2, 918 -717 -2, 201 -86	-2, 474 -2, 075 275 -2, 349 -196	-6,402 -2,560 -546 -2,014 -445
52 53	Short-term U.S. claims reported by U.S. banks, not included elsewhere:	-238	-64 -114	20 -157	-125 -302	-136 -673	-50 -152	-155 -347	-55 -815
54 58	Short-term		-346 484	-360 -365	-412 -1,541	-273 -2,715	-326 -437 3, 114	176 123 2, 248	-510 -2,018 2,504
56 55 56 66 66 66	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other 7	2, 511 3, 047 2, 811 236 -98 -438	904 196 173 23 110 598	5, 611 5, 332 5, 335 2 142 74 62	5,808 1,680 -76 -76 -76 1,404 123	9, 990 8, 537 7, 812 726 217 997 239	-344 -2, 558 -2, 746 188 442 1, 688	-692 -1,548 -1,550 2 199 657	-2, 655 -3, 735 -3, 401 -334 296 784
6 6 6 6 6	Other foreign assets in the United States, net Direct investment Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	1,675	3, 873 373 216 157 -83 961	1,315 309 156 154 -12 718	4, 128 402 229 174 64 1, 769	807 631 371 260 -118 1,718	3, 458 835 583 252 -185 489	2, 941 539 351 188 204 1, 173	5, 159 795 584 211 293 662
7	0 Long-term 1 Short-term I IS Itabilities proceed by II C hock and a lead to be a l	-83 45	226 42	142 -44 -73	309 178 61	244 2 153	60 6 78	182 272 28	-188 469 -32
7	2 Long-term Short-term Short-term Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	592	2, 272 -619	274 -1,031	1, 467 -1, 483	-1,823 -3,603	2, 187 538	951 -178	3, 160 519
	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10 Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 10 Transactions in U.S. official reserve assets and in foreign official assets in the United States:	-1, 442 -143 -534 -1, 139	-640 -1,066	-1,764 $-2,174$	-1, 315 422 -33 -468	-568 1, 553 1, 184 808	12 1, 886 1, 468 783	-58 1,827 1,399 590	1, 525 5, 500 4, 772 4, 343
	Increase (-) in U.S. official reserve assets, net (line 38) Increase (+) in foreign official assets in the United States (line 57 less line 61)	-103 2,609		122 5, 468	66 1,451		17 -786	-13 -891	-15 $-2,951$

See footnotes on page 36.

Transactions—Continued

of dollars]										·							
	197	4			197	75			197	76			197	77		1978	Line
r	II	ш	IV	I	11	ш	IV	ı	п	ш	IV	I	II	III	ıv	Ιp	
34, 128 22, 767 644 951 233 1, 251 670 186 530 89	37, 513 25, 295 738 1, 005 266 1, 479 754 187 545 106	35, 225 23, 154 720 1, 180 355 1, 488 746 189 573 111	39, 220 27, 090 850 896 249 1, 433 900 189 612 113	38, 781 27, 262 946 1, 179 223 1, 362 827 189 659 102	38, 503 26, 850 888 1, 158 224 1, 476 898 189 700 129	36, 710 24, 638 902 1, 428 370 1, 486 846 189 737 106	41, 661 28, 338 1, 183 1, 074 222 1, 465 971 191 789 101	40, 424 27, 291 1, 132 1, 357 228 1, 500 841 195 812 125	43,571 29,390 1,193 1,518 300 1,737 888 201 865 121	41, 927 27, 428 1, 403 1, 723 428 1, 778 857 209 914 117	45, 352 30, 585 1, 486 1, 208 273 1, 689 945 217 952 124	44, 343 29, 400 1, 912 1, 390 247 1, 596 812 227 939 135	47,718 31,887 1,702 1,583 348 1,857 922 235 928 123	45, 132 29, 016 1, 918 1, 793 456 1, 855 970 244 923 117	46,021 30,282 1,547 1,398 315 1,674 1,063 252 939 109	47, 816 30, 765 1, 855 1, 628 282 2, 680 936 257 1, 002	5 6 7 8 9
5, 215 2, 832 2, 383 1, 396 197	5, 118 2, 233 2, 885 1, 746 274	4, 382 2, 293 2, 090 2, 106 220	4, 441 4, 022 420 2, 108 338	3, 907 1, 991 1, 916 1, 920 205	3, 930 1, 928 2, 002 1, 801 262	3, 799 1, 844 1, 955 1, 933 276	4, 959 2, 784 2, 176 1, 990 379	4, 587 2, 824 1, 763 2, 075 282	4, 888 2, 383 2, 505 2, 151 319	4, 368 2, 377 1, 991 2, 376 327	5, 157 3, 719 1, 438 2, 354 362	4, 930 2, 986 1, 944 2, 479 277	5, 191 3, 165 2, 026 2, 547 395	4, 722 2, 900 1, 822 2, 791 327	5, 009 3, 489 1, 520 3, 063 369	5, 650 2, 898 2, 753 3, 392 237	12 13
405	565	352	496	787	1, 202	55	163	50	87	152	83	39	53	31	71	77	ļ
-29,049 -22,103 -1,153 -1,013 -1,230 -43 -48 -297 -185	-35, 132 -26, 514 -1, 298 -1, 661 -685 -1, 460 -41 -47 -302 -194	-36, 543 -26, 920 -1, 265 -2, 115 -595 -1, 570 -38 -46 -301 -349	-36, 457 -28, 112 -1, 316 -1, 191 -437 -1, 558 -38 -45 -311 -239	-33,028 -24,931 -1,317 -1,138 -475 -1,367 -81 -46 -347 -198	-31, 686 -23, 082 -1, 185 -1, 649 -664 -1, 307 -83 -47 -362 -220	-33, 681 -24, 178 -1, 096 -2, 300 -657 -1, 406 -54 -46 -377 -303	-34,200 -25,850 -1,198 -1,330 -467 -1,429 -69 -47 -404 -323	-36,739 -28,137 -1,159 -1,262 -559 -1,481 -87 -47 -438 -249	-39,799 -30,367 -1,219 -1,765 -752 -1,589 -85 -47 -466 -242	-42, 428 -31, 935 -1, 235 -2, 391 -723 -1, 753 -58 -47 -500 -455	-42, 948 -33, 608 -1, 288 -1, 438 -534 -1, 738 -64 -48 -533 -303	-45, 581 -36, 416 -1, 344 -1, 387 -622 -1, 698 -61 -48 -569 -348	-48, 919 -38, 219 -1, 407 -2, 019 -871 -1, 857 -57 -48 -586 -334	-49, 041 -37, 687 -1, 451 -2, 500 -782 -1, 914 -59 -49 -601 -321	-50, 186 -39, 322 -1, 542 -1, 545 -568 -1, 795 -76 -49 -627 -356	-53, 055 -41, 896 -1, 548 -1, 505 -691 -1, 800 -60 -50 -621 -365	18 19 20 21 22 23 24 25
-364 -45 -319 -1, 268 -967	-360 -81 -279 -1,524 -1,047	-410 -11 -399 -1,845 -1,090	-197 -128 -69 -1, 855 -1, 157	-428 -243 -185 -1,514 -1,187	-601 -257 -344 -1, 387 -1, 101	-704 -276 -428 -1, 419 -1, 140	-502 -270 -232 -1, 468 -1, 113	-892 -350 -541 -1, 359 -1, 069	-726 -301 -425 -1,457 -1,085	-724 -274 -450 -1, 439 -1, 167	-768 -526 -243 -1, 426 -1, 199	-553 -245 -309 -1, 345 -1, 189	-767 -363 -404 -1, 484 -1, 271	-702 -295 -408 -1,585 -1,391	-807 -354 -452 -1,810 -1,689	-697 -275 -423 -1, 878 -1, 943	29 30
-405 12-2, 949 12-2, 609 -107 -233	-565 -1,944 -1,481 -189 -275	-352 -1, 224 -764 -204 -257	-496 -1,068 -622 -194 -252	-787 -1, 163 -751 -200 -212	-1, 202 -1, 204 -803 -197 -204	-55 -1,018 -565 -204 -250	-163 -1, 229 -775 -213 -242	-50 -1,006 -540 -227 -239	-87 -1,090 -642 -230 -218	-152 -1,898 -1,424 -238 -236	-83 -1,028 -539 -239 -251	-39 -1, 101 -626 -240 -236	-53 -1,290 -811 -232 -247	-31 -1,270 -774 -254 -242	-71 -1,047 -566 -247 -235	-77 -1,228 -740 -253 -235	34 35
-6, 106 -210	-10,702 -358	-7,632 -1,003	-10, 272 137	-10,870 -325	-9,876 -29	-4, 989 -342	-13,709	-12,655 -773	-12,066 -1,578	-10, 187 -407	-15, 700 228	-1,614 -388	-12,358 6	-6, 533 151	-14, 146 (*)	-14, 597 246	1
-209 -1	-29 -244 -85	-123 -728 -152	-20 -84 241	-323 -4 -307 -14	-16 -7 -6	-25 -95 -222	-21 -57 167	-45 -237 -491	14 -798 -794	-18 -716 327	-29 -461 718	-389 -389 59	-83 -80 169	-9 133 27	-60 -29 42 47	-16 324 -62	39 40 41
12 1, 212 -1, 331 12 2, 723 12 -181	-1,318 948 591	-216 -858 498 144	-851 -1, 495 656 -13	-1,086 -1,657 542 29	-881 -1, 581 707 -7	-626 -1, 245 574 45	-877 -1, 453 653 -76	-942 -1,551 661 -52	-949 -1, 884 786 149	-1, 284 -1, 860 559 17	-1, 039 -1, 649 592 18	-1, 124 -1, 772 579 68	-817 -1, 453 733 -96	-1,044 -1,746 656 46	-695 -1, 475 752 28	-1, 074 -1, 670 640 -44	44 45
-7, 107 850 3, 233 -2, 383 -600	-10, 565 -2, 128 757 -2, 885 -272	-6, 413 -4, 460 -2, 370 -2, 070 -282	-9, 557 -3, 314 -2, 894 -420 -699	-9, 459 -4, 109 -2, 193 -1, 916 -1, 931	- 8,966 - 4,274 -2,272 -2,002 -979	-4,022 -1,495 460 -1,955 -938	-12, 921 -4, 366 -2, 190 -2, 176 -2, 386	-10, 940 -4, 033 -2, 270 -1, 763 -2, 465	-9,539 -2,357 148 -2,505 -1,394	-8, 497 -3, 056 -1, 065 -1, 991 -2, 746	-14, 889 -2, 169 -731 -1, 438 -2, 248	-101 -2, 281 -338 -1, 944 -736	-11,547 -4,062 -2,036 -2,028 -1,766	-5, 640 -3, 086 -1, 264 -1, 822 -2, 165	-13, 451 -2, 787 -1, 266 -1, 520 -731	-13, 769 -4, 550 -1, 798 -2, 753 -934	48 49 50
-128 -1, 985	(*) -588	-138 411	208 585	23 330	75 37	-130 -809	-334 -549	-191 -550	135 -1, 138	-23 648	84 -995	33 -801	66 -1, 203	205 1, 184	-279 -905	-60 -1, 955	
-178 -5, 066	-913 -6, 664	-2, 032	-180 -4, 571	-461 -3, 311	-359 -3, 466	-618 -31	-919 -4, 367	-289 -3, 412	-377 -4, 409	-978 -2, 342	-718 -8, 843	-306 3, 990	-4,600	-447 -1, 332	-16 -8, 734	-311 -5, 959	
6,380 -1,072 -1,122 -893 -229 66 -22 6	9,875 4,648 3,085 2,948 136 158 1,341 64	9, 190 3, 149 -514 -905 391 418 3, 246 -1	9, 231 4, 256 2, 736 2, 132 604 82 1, 253 185	2, 598 3, 430 5, 858 5, 358 500 406 -3, 203 369	4,001 2,274 845 780 65 390 591 448	2,774 -1,648 -2,822 -2,847 25 329 320 525	6, 177 2, 851 1, 432 1, 117 315 523 134 762	7,590 3,819 2,066 1,998 68 1,496 -412 669	7, 914 4, 017 2, 481 2, 165 316 666 181 689	8, 932 3, 070 1, 327 1, 261 66 1, 750 -531 524	7, 166 4, 032 3, 909 123 1, 080 1, 731 323	2, 490 5, 451 5, 421 5, 323 98 505 -725 250	14,064 7,884 5,733 5,123 610 417 752 982	14, 251 8, 246 7, 575 6, 948 627 332 -163 502	20, 065 15, 543 13, 873 12, 900 973 390 909 371	17,816 15,691 13,082 12,965 117 785 1,456 368	57 58 59 60 61 62
7, 452 1, 784 1, 465 319 136 712	539	6, 041 1, 610 1, 211 399 200 227	4, 975 828 759 69 601 -925	-832 278 93 185 692 344	1, 727 870 526 344 -390 385	4, 422 86 -342 428 2, 124 737	3, 326 1, 369 1, 137 232 164 1, 038	3, 771 1, 472 930 541 437 1, 036	3, 897 1, 086 661 425 591 134	5, 862 999 549 450 3, 025 64	5, 367 790 547 243 -88 51	-2, 962 880 571 309 981 828	6, 180 996 593 404 -1, 370 725	6, 005 1, 012 604 408 1, 251 513	4, 522 450 -2 452 -299 803	2, 125 679 256 423 881 462	65 66 67 68
-41 395		-160 399	475 386	360 -1	61 -6	-124 -39	109 -41	-231 385	-162 -86	-247 63	-318 89	-220 -126	-176 -236	18 572	-242 667	45 373	
155 4, 311 -2, 404	4, 169	-40 3,805	-113 3,723	-25 -2,479	-287 1,094	-114 1, 752	146 541	-105 777	-16 3,532	75 1, 883	277 4, 567	-5, 346	104 6, 136	194 2,446	33 3, 110 -707	250 564 3,247	73 74
664 5, 079 4, 739 2, 130	-1, 219 2, 381 1, 918	984 -3, 766 -1, 318 -1, 778 -2, 542	-654 -1, 022 2, 763 2, 316 1, 694	2, 331 5, 753 5, 340 4, 589	3, 768 6, 817 6, 416 5, 613	460 3,029 2,576 2,011	2, 488 7, 462 7, 007 6, 232	2,385 -846 3,685 3,220 2,680	-977 3, 772 3, 323 2, 682	3,654 -4,507 -500 -974 -2,399	-3, 023 2, 404 1, 915 1, 376	-7, 016 -1, 238 -1, 713 -2, 339	786 -6, 332 -1, 202 -1, 681 -2, 492	-2, 539 -8, 671 -3, 909 -4, 405 -5, 179	-707 -9,040 -4,165 -4,646 -5,212	-11, 131 -5, 238 -5, 726 -6, 466	76 77 78
-210 -1, 138		-1, 003 2, 731	137 4, 174	-325 3, 024	-29 1,884	-342 -1,977	89 2, 328	-773 2, 323	-1, 578 3, 351	-407 1, 320	228 6, 086	-388 4, 946	· 6 7, 467	151 7, 91 <u>4</u>	(*) 15, 153	246 14, 906	

Table 2.--U.S. International

					[Millions
Line	(Credits +; debits -) 1		197	ro	
		I	11	ш	IV
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts. Travel Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	15, 973 10, 366 281 574 131 737 419 132 322 83	16, 622 10, 704 435 579 139 776 441 140 318 77	16, 764 10, 822 357 575 134 809 450 147 323 89	16, 301 10, 577 428 603 140 791 448 154 325 83
11 12 13 14 15	Direct investment. Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	2, 028 1, 378 650 658 242	2, 094 1, 194 900 678 241	2, 166 1, 264 902 672 220	1, 880 1, 156 724 663 209
16. 17 18 19 20 21 22 23 24 25 26	Transfers of goods and services under U.S. military grant programs, net. Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares. Other transportation. Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct defense expenditures.	559 -14, 653 -9, 746 -1, 178 -946 -292 -628 -23 -32 -193 -183 -226	739 -14,978 -9,847 -1,259 -1,005 -293 -716 -30 -29 -204 -180	735 -15, 098 -9, 963 -1, 211 -1, 010 -320 -764 -28 -27 -207 -176 -232	-15, 281 -10, 310 -1, 208 -1, 019 -310 -708 -30 -26 -207 -186
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-115 -111 -998 -208	-109 -118 -947 -241	-105 -127 -875 -285	-111 -79 -797 -290
33 34 35 36	U.S. military grants of goods and serivces, net. Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers. Private remittances and other transfers.	-269	-810 -404 -118 -288	-839 -444 -122 -273	-860 -471 -122 -267
37 38 39 40 41 42	U.S. assets abroad, net (increase/capital outflow (—)). U.S. official reserve assets, net 4. Gold	264 -44 -270 -253	-1, 925 805 14 -254 227 818	-2,445 584 395 -251 406 34	-2, 183 824 422 -76 9 469
43 44 45 46	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets. Repayment on U.S. loans 5 U.S. foreign currency holdings and U.S. short-term assets, net	I – 740 i	-348 -864 508 8	423 860 370 67	-419 -829 412 -2
47 48 49 50 51	U.S. private assets, net Direct investment. Equity and intercompany accounts Reinvested earnings of incorporated affiliates Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	-1, 917 -1, 267 -650 -306	-2, 382 -2, 124 -1, 224 -900 80	-2, 606 -1, 799 -897 -902 -517	-2, 588 -1, 749 -1, 025 -724 -333
53 54 55	Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	15 14 -77	-61 49 -314	-28 12 -145	64 80 586
56 57 58 59 60 61 62 63	Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other 7 Other U.S. Government liabilities U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets Other foreign official assets	13) -1 -32 13 2, 746	1,025 861 (13) 31 -206 13 1,036	1,835 1,291 (13) -1 42 13 1,250	1, 449 2, 045 (13) -1 -260 13 2, 306
64 65 66 67 68 69	Other foreign assets in the United States, net	-660 602 491 111	164 222 104 118 -35 374	544 372 245 127 1 720	-596 269 190 79 99 792
70 71 72 73 74	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term Short-term Allocations of special drawing rights	122 100 7 -1,811 217	366 168 19 -950 217	299 211 22 -1, 081 217 -434	325 423 -25 -2, 479 216 358
75 75a 76 77 78 79	Of which seasonal adjustment discrepancy Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10 Balance on goods, services, and remittances (lines 77, 35, and 36)	620 1, 320	-151 	859 1, 666 1, 271 827	267 1,020 631 160
80 81	Iransactions in U.S. official reserve assets and in foreign official assets in the United States: Increase (-) in U.S. official reserve assets, net (line 38)	264	805 1,067	584 1, 249	824 2, 305

See footnotes on page 36.

Transactions—Seasonally Adjusted

of dollars]

of dollars]	19	971			197	72	 .		19	73		Line
I	II	ш	IV	I	II	m	IV	I	п	ш	IV	Dille
6 1		18, 146 11, 646 494 624 147 864 473 154 397 82	16, 114 9, 720 419 678 167 745 528 153 421 85	18, 442 11, 791 332 673 161 840 506 157 438	18, 471 11, 696 281 695 171 854 517 161 441 87	19, 537 12, 493 255 713 170 899 537 166 440 94	20,746 13,401 295 736 197 962 555 171 445 88	23, 835 15, 417 347 836 230 1, 047 608 172 474 88	26, 038 16, 960 455 817 236 1, 072 574 176 482 90	28, 620 18, 463 531 860 258 1, 140 678 180 492	31, 362 20, 570 1, 009 899 251 1, 175 653 184 513	1 2 3 4 5 6 7 8 9
. 6	58 2, 318 70 1, 616 88 702 62 643 15 230	2, 401 1, 312 1, 089 652 212	2, 282 1, 785 497 684 232	2, 522 1, 337 1, 185 707 230	2, 673 1, 492 1, 181 703 192	2, 829 1, 654 1, 175 751 190	2, 924 1, 933 991 788 184	3, 505 1, 927 1, 578 879 232	3, 964 1, 990 1, 974 1, 002 210	4, 535 2, 101 2, 434 1, 151 202	4, 538 2, 366 2, 172 1, 298 181	11 12 13 14 15
1	83 875	733	1,056	1, 245	982	1, 290	976	723	868	785	433	16
-15,7 -10,7 -1,1 -1,0 -2 -7 -7 	65 -11, 722 74 -1, 206 83 -1, 078 75 -332 55 -795 29 -27 27 -29 23 -232	-17, 260 -11, 948 -1, 203 -1, 059 -315 -812 -30 -32 -240 -193	-16,612 -11,144 -1,236 -1,153 -368 -716 -32 -35 -240 -191	-19,171 -13,489 -1,222 -1,232 -377 -857 -38 -31 -254 -192	-19,147 -13,296 -1,272 -1,231 -395 -827 -39 -34 -257 -203	-19,801 -14,027 -1,105 -1,250 -401 -850 -34 -36 -248 -200	-21, 204 -14, 985 11 -1, 185 -1, 329 -423 -927 -43 -38 -258 -193	-23, 094 -16, 360 -1, 169 -1, 338 -465 -1, 075 -56 -40 -282 -207	-24, 366 -17, 208 11-1, 231 -1, 394 -449 -1, 110 -49 -43 -284 -206	-24, 928 -17, 742 -1, 067 -1, 375 -439 -1, 182 -46 -286 -227	-26,701 -19,189 -1,162 -1,419 -437 -1,224 -58 -47 -300 -222	17 18 19 20 21 22 23 24 25 26
-2 -1 -6 -3	57 -146 78 -156 56 -579	-320 -176 -144 -594 -514	-306 -142 -164 -599 -592	-242 -157 -85 -601 -636	-318 -161 -157 -634 -641	-309 -155 -154 -661 -680	-388 -214 -174 -708 -727	-390 -130 -260 -849 -863	-437 -185 -252 -986 -969	-389 -201 -188 -1, 126 -1, 003	-394 -183 -211 -1, 248 -1, 001	27 28 29 30 31
-8 -8 -4 -1 -2	39 -486 24 -142	-733 -980 -550 -138 -292	-1,056 -1,004 -568 -138 -298	-1, 245 -1, 002 -586 -142 -274	-982 -979 -558 -142 -279	-1, 290 -966 -573 -121 -272	-976 -907 -457 -166 -284	-723 -758 -361 -172 -225	-868 -1,029 -621 -171 -237	-785 -910 -494 -179 -237	-433 -1, 186 -463 -172 -551	32 33 34 35 36
-2, 9	,	-3, 686	-3, 129	-3,776	-2,296	-4, 103	-4,286	-7,879	-4, 148	-3, 179	-7,618	37
1 -2	82 659 09 456 55 17 55 252 73 —66	1, 194 300 -29 851 72	-187 1 -182 -8 2	429 544 178 1 64	-231 -171 185 -245	-55 3 -177 -15 134	-111 -177 -16 82	220 13 233	9 8	-13 -13	-15 -15	38 39 40 41 42
	73 -567 30 -1,227 73 541 16 119	-387 -894 477 30	-355 -929 525 49	-212 -794 539 43	-271 -853 538 44	-518 -977 435 24	-566 -1, 194 573 55	-572 -1, 176 695 -91	-423 -1, 222 789 10	-608 -1,207 558 41	-1,042 -1,034 555 -563	43 44 45 46
-3, 0 -2, 0 -1, 1 -8 -4	50 -1,943 62 -1,241 -702	-4, 493 -2, 421 -1, 332 -1, 089 -346	-2, 587 -1, 203 -706 -497	-3, 993 -2, 187 -1, 002 -1, 185 -476	-1, 794 -1, 481 -300 -1, 181 -318	-3, 530 -2, 435 -1, 260 -1, 175 203	-3, 609 -1, 644 -653 -991 -28	-7, 527 -3, 785 -2, 207 -1, 578 55	-3, 742 -2, 691 -717 -1, 974 -86	-2, 558 -2, 159 275 -2, 434 -196	-6, 561 -2, 718 -546 -2, 172 -445	47 48 49 50 51
-3	33 22 -132	-37 -300	-99 -307	-74 -174	-64 -121	20 -261	-125 -255	—136 —673	-50 -152	-155 -347	-55 -815	52 53
-2	15 61 -153 -205	-247 -1,142	-227 -760	-189 -893	-346 536	-360 -697	-412 -1, 145	-273 $-2,715$	-326 -437	176 123	-510 -2,018	54 55
3,0	1	8,755	6,077	4,651	4, 165	6,518	6, 363	10,797	3, 114	2, 248	2,504	56
5, 1 (13)	-2 (15) -2 -2 -13	10, 395 (13) -223 13 10, 620	5, 783 (13) -2 -197 13 5, 982	3, 046 (13) (236 (-89) 13 2, 899	991 (13) 25 136 13 830	4,876 (13) -2 141 13 4,675	1, 792 (13) -2 195 13 1, 476	9, 990 8, 537 7, 812 726 217 997	-344 -2, 558 -2, 746 188 442 1, 688	-692 -1,548 -1,550 2 199 657	-2, 655 -3, 735 -3, 401 -334 296 784	57 58 59 60 61 62 63
1		-1, 640 -293 -437 144 -794 626	294 324 160 164 -1, 269 908	1, 605 -136 -221 85 -3 1, 059	3, 174 373 216 157 —83 961	1, 642 310 156 154 -12 718	123 4, 571 403 229 174 64 1, 769	239 807 631 371 260 -118 1,718	3, 458 835 583 252 -185 489	2, 941 539 351 188 204 1, 173	5, 159 795 584 211 293 662	63 64 65 66 67 68 69
2 -2	03 45	-89 168	225 161	-59 45	208 42	260 44	185 178	244	60 -6	182 272	-188 469	70 71
-1 -2,8 1 -9	52 06 80 -2,579 179	-71 -1, 187 179 -5, 154	34 -89 179 -1,625	200 499 178 678	83 1, 590 178 392	-73 483 177 -1,362	-61 2,033 177 -889	153 -1, 823 -2, 902	78 2, 187 391	28 951 —1,852	-32 3, 160 1, 639	72 73 74 75
1,4 1,0		-302 886 456 -94	-1, 424 -498 -934 -1, 502	-1, 698 -729 -1, 145 -1, 731	-1,600 -676 -1,097 -1,655	-1, 534 -264 -657 -1, 230	-1, 584 -458 -908 -1, 365	701 -943 741 344 -17	-147 -248 1, 672 1, 264 643	-1,674 721 3,692 3,276 2,782	1, 120 1, 381 4, 661 3, 938 3, 475	75a 76 77 78 79
5, 2	82 659 5, 571	1, 194 10, 618	-187 5, 980	429 3, 135	-231 855	-55 4, 735	-111 1,597	220 9,774	17 -786	-13 -891	-15 -2,951	80 81

Table 2.—U.S. International Transactions,

			197	1	
Line	(Credits +; debits -) 1	I	II	III	IV
1 2 3 4 5 6 7 8 9	Exports of goods and services ³ Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts. Travel Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services.	34, 009 22, 460 638 972 270 1, 303 706 186 530 95	36, 215 24, 212 683 969 267 1, 415 738 187 545	37, 312 25, 033 781 1, 021 278 1, 411 789 189 573 114	38, 550 26, 601 850 1, 070 289 1, 523 837 189 612
11 12 13 14 15	Receipts of income on U.S. assets abroad: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	2, 866 2, 333 1, 421 229	5,009 2,462 2,547 1,802 291	4, 806 2, 791 2, 015 2, 057 260	4, 142 3, 260 882 2, 076 248
16 17 18 19 20 21 22 23 24 25 26	Transfers of goods and services under U.S. military grant programs, net Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares. Other transportation. Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services.	-30, 316 -22, 607 -1, 153 -1, 445 -482 -1, 299 -43 -48	565 -34, 085 -25, 696 -1, 298 -1, 499 -504 -1, 440 -41 -47 -302 -253	352 -36, 019 -27, 366 -1, 265 -1, 485 -31 -1, 483 -38 -46 -301 -247	496 -36, 763 -27, 980 -1, 316 -1, 552 -596 -1, 596 -38 -45 -311 -231
27 28 29 30 31	Payments of income on foreign assets in the United States: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-36 -319 -1, 350 -1, 001	-363 -84 -279 -1, 592 -1, 050	-422 -23 -399 -1, 778 -1, 076	-192 -123 -69 -1,771 -1,135
32 33 34 35 36	U.S. Military grants of goods and services, net	12-2, 977 12-2, 606 -107	-1,849 -1,399 -189 -261	-352 -1, 263 -811 -204 -248	-496 -1,098 -660 -194 -244
37	U.S. assets abroad, net (increase/capital outflow (-)).	1	-10,318	-7, 695	-10,820
38 39	U.S. official reserve assets, net 4]	-358 -29	-1, 003 -123	137 —20
40 41 42	Reserve position in the International Monetary Fund Foreign currencies.	i −209 i	-244 -85	-728 -152	-84 241
43 44 45 46	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans ⁵ U.S. foreign currency holdings and U.S. short-term assets, net	-1, 191 12 2, 788	-1, 267 -1, 212 864 615	-354 -1, 053 575 124	-938 -1,546 598 10
47 48 49 50 51	U.S. private assets, net Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	900 3, 233 -2, 333	-10, 227 -1, 790 757 -2, 547 -272	-6, 338 -4, 385 -2, 370 -2, 015 -282	-10, 019 -3, 776 -2, 894 -882 -699
52 53	Long-term	-128 -1.985	-588	-138 411	-208 -585
54 55	U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	-178 -5, 066	-913 -6, 664	-2, 032	-180 +4,571
56 57 58 59 60 61 62 63	Foreign assets in the United States, net (increase/capital inflow (+)). Foreign official assets in the United States, net. U.S. Government securities. U.S. Treasury securities * Other 7 Other U.S. Government liabilities * U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets *	-1,072 -1,122 -892 -229 -66 -22	9,875 4,648 3,085 2,948 136 158 1,341 64	9, 190 3, 149 -514 -905 391 418 3, 246 -1	9, 231 4, 256 2, 736 2, 132 604 82 1, 253
64 65 66 67 68 69	Other foreign assets in the United States, net. Direct investment. Equity and intercompany accounts Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	1, 784 1, 465 319	5, 228 539 260 279 -240 363	6, 041 1, 610 1, 211 399 200 227	4, 975 828 759 69 601 —925
70 71	U.S. liabilities to unaminated foreigners reported by U.S. nonbanking conterns: Short-term U.S. liabilities reported by U.S. banks, not included elsewhere:	_141	-364 754	-160 399	475 386
72 73 74 75	Long-term Short-term	4, 311	7 4, 169	-40 3,805	-113 3, 723
74 75 75a	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy Memoranda:	-1, 219	162 227	-1, 525 -2, 509	900 1, 554
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) 10 Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) 10 Transactions in U.S. official reserve assets and in foreign official assets in the United States:	3,322	-1, 484 2, 130 1, 680 281	-2, 333 1, 293 841 30	-1,379 1,787 1,349 689
80 81	Increase (-) in U.S. official reserve assets and in loreign ometal assets in the United States (-) in U.S. official reserve assets, net (line 38). Increase (+) in foreign official assets in the United States (line 57 less line 61)	-210 -1, 137	-358 4, 489	-1, 003 2, 731	137 4, 174

See footnotes on page 36.

Seasonally Adjusted—Continued

of dollars]

Line	1978		77	197			76	19			;	197	
	I»	IV	III	II	I	IV	ш	II	I	IV	Ш	II	I
5 5 7 7 2	48, 137 30, 664 1, 855 1, 670 352 1, 787 990 257 1, 002 128	45, 046 29, 457 1, 547 1, 667 365 1, 721 985 252 939 116	47, 135 31, 013 1, 918 1, 562 3, 786 1, 005 244 923 119	46, 285 30, 638 1, 702 1, 534 348 1, 777 917 235 928 118	44,751 29,477 1,912 1,401 308 1,699 860 227 939 132	44, 291 29, 711 1, 457 1, 472 320 1, 738 874 217 952 130	44, 160 29, 602 1, 472 1, 494 325 1, 710 887 209 914 119	42,449 28,380 1,189 1,476 308 1,663 882 201 865	40, 375 27, 001 1, 095 1, 364 276 1, 594 888 195 812 123	40,760 27,657 1,164 1,302 259 1,507 904 191 789 103	38, 744 26, 562 957 1, 240 277 1, 428 887 189 737 107	37, 417 25, 851 874 1, 137 241 1, 415 887 189 700 120	38, 735 27, 018 924 1, 160 262 1, 438 865 189 659 108
l 1 5 1 3 1	5, 666 3, 051 2, 615 3, 448 318	4,681 2,750 1,931 3,030 286	5, 155 3, 306 1, 849 2, 698 367	5, 088 3, 395 1, 693 2, 633 367	4, 928 3, 089 1, 839 2, 520 348	4, 830 2, 998 1, 832 2, 328 262	4,779 2,763 2,016 2,297 352	4, 800 2, 605 2, 195 2, 221 348	4, 590 2, 937 1, 653 2, 109 328	4, 643 2, 097 2, 546 1, 957 284	4, 181 2, 226 1, 955 1, 869 310	3, 860 2, 142 1, 718 1, 859 284	3, 911 2, 082 1, 829 1, 959 242
1	77	71	31	53	39	83	152	87	50	163	55	1,202	787
5 1 5 2 7 2 0 2	-53, 837 -41, 865 -1, 548 -1, 965 -791 -1, 877 -60 -50 -621 -394	-50, 916 -39, 627 -1, 542 -1, 922 -722 -1, 810 -76 -49 -627 -357	-48 726 -38, 263 -1, 451 -1, 824 -705 -1, 841 -59 -49 -601 -322	-47,712 -37,259 -1,407 -1,872 -705 -1,841 -57 -48 -586 -366	-46, 374 -36, 495 -1, 344 -1, 833 -711 -1, 771 -61 -48 -569 -344	-43,068 -33,314 -1,288 -1,801 -676 -1,757 -64 -48 -533	-41, 933 -32, 418 -1, 235 -1, 715 -645 -1, 684 -58 -47 -500 -338	-39, 268 -29, 963 -1, 219 -1, 658 -613 -1, 575 -85 -47 -466 -310	-37,644 -28,352 -1,159 -1,682 -634 -1,545 -87 -47 -438 -295	-34, 131 -25, 431 -1, 198 -1, 713 -594 -1, 437 -69 -47 -404 -265	-33, 966 -24, 483 -1, 096 -1, 627 -574 -1, 340 -54 -377 -257	-31,025 -22,566 -1,185 -1,529 -526 -1,309 -83 -47 -362 -275	-34, 375 -25, 561 -1, 317 -1, 548 -569 -1, 422 -81 -46 -347 -247
3 2	-697 -275 -423 -1,996 -1,972	-807 -354 -452 -1, 723 -1, 655	-702 -295 -408 -1,541 -1,367	-767 -363 -404 -1,527 -1,307	-553 -245 -309 -1, 433 -1, 211	-756 -513 -243 -1, 353 -1, 172	-754 -304 -450 -1, 392 -1, 147	726 301 425 -1, 495 -1, 111	-874 -333 -541 -1, 441 -1, 090	-495 -263 -232 -1, 387 -1, 091	-728 -300 -428 -1, 359 -1, 125	-600 -256 -344 -1, 436 -1, 107	-412 -227 -185 -1,606 -1,219
	-77 -1,254 -752 -253 -249	-71 -1,064 -591 -247 -226	-31 -1,277 -787 -254 -236	-53 -1,243 -763 -232 -248	-39 -1, 126 -636 -240 -250	-83 -1,047 -567 -239 -241	-152 -1,908 -1,440 -238 -230	-87 -1,040 -592 -230 -218	-50 -1,028 -546 -227 -255	-163 -1, 241 -805 -213 -223	-55 -1,070 -617 -204 -249	-1, 202 -1, 112 -719 -197 -196	-787 -1, 193 -753 -200 -240
1	-14, 286	-14,700	-6,615	-12, 003	1, 334	16, 235	-10, 269	-11,740	-12, 365	-14, 179	-5, 108	-9,584	-10, 571 -325
3 4	246 	(*) -60 -29	151 9	6 83	-388 -58	228 	-407 -18	-1, 578 14	-773 -45	89 	-342 -25	-29 -16	
	324 62	42 47	133 27	-80 169	-389 59	-461 718	-716 327	-798 -794	-237 -491	-57 167	$-95 \\ -222$	-7 -6	-307 -14
1 4	-900 -1,554 698 -44	-838 -1, 574 708 28	-1, 098 -1, 852 708 46	-795 -1,366 667 -96	-949 -1,654 637 68	-1, 180 -1, 745 547 18	-1, 340 -1, 973 616 17	-932 -1,797 716 149	-762 -1, 429 719 -52	-977 -1, 496 595 -76	-745 -1,440 650 45	-873 -1, 473 607 -7	-874 -1,527 624 29
3 4 3 4 5 5 5 4 5	-13, 632 -4, 413 -1, 798 -2, 615 -934	-13,862 -3,197 -1,266 -1,931 -731	-5, 668 -3, 113 -1, 264 -1, 849 -2, 165	-11, 214 -3, 729 -2, 036 -1, 693 -1, 766	-2, 177 -338 -1, 839 -736	-15, 283 -2, 563 -731 -1, 832 -2, 248	-8, 522 -3, 081 -1, 065 -2, 016 -2, 746	-9, 230 -2, 047 148 -2, 195 -1, 394	-10, 830 -3, 923 -2, 270 -1, 653 -2, 465	-13, 291 -4, 736 -2, 190 -2, 546 -2, 386	-4, 021 -1, 495 460 -1, 955 -938	-8, 682 -3, 990 -2, 272 -1, 718 -979	-9, 372 -4, 022 -2, 193 -1, 829 -1, 931
	-60 -1, 955	-279 -905	205 1, 184	-1, 203	33 801	-995	-23 648	-1, 135 -1, 138	-191 -550	-334 -549	-130 -809	75 37	23 330
	-311 -5, 959	-16 -8,734	-447 -1, 332	-4, 600	-306 3, 990	-718 -8,843	-978 $-2,342$	-377 -4, 409	-289 -3, 412	-919 -4, 367	-618 -31	-359 -3,466	-461 -3, 311
1 5 2 5 5 5 7 6	17, 816 15, 691 13, 082 12, 965 117 785	20, 065 15, 543 13, 873 12, 900 973 390	14, 251 8, 246 7, 575 6, 948 627 332	14,064 7,884 5,733 5,123 610 417	2, 490 5, 451 5, 421 5, 323 98 505	7, 166 4, 032 3, 909 123 1, 080	8, 932 3, 070 1, 327 1, 261 66 1, 750	7,914 4,017 2,481 2,165 316 666	7, 590 3, 819 2, 066 1, 998 68 1, 496	6, 177 2, 851 1, 432 1, 117 315 523	2,774 -1,648 -2,822 -2,847 25 329	2, 274 845 780 65 390	2, 599 3, 430 5, 858 5, 358 500 406
	1, 456 368	909 371	-163 502	752 982	-725 250	1, 731 323	-531 524	181 689	-412 669	134 762	320 525	591 448	-3, 203 369
5 6 3 6	2, 125 679 256 423 881 462	4,522 450 -2 452 -299 803	6, 005 1, 012 604 408 1, 251 513	6, 180 996 593 404 -1, 370 725	-2, 962 880 571 309 981 828	5, 367 790 547 243 —88 51	5, 862 999 549 450 3, 025 64	3, 897 1, 086 661 425 591 134	3,771 1,472 930 541 437 1,036	3, 326 1, 369 1, 137 232 164 1, 038	4, 422 86 -342 428 2, 124 737	1, 727 870 526 344 -390 385	-831 278 93 185 692 344
5 7 3 7	45 373	-242 667	18 572	-176 -236	-220 -126	-318 89	-247 63	-162 -86	-231 385	109 41	-124 -39	61 -6	360 -1
0 7 4 7 3 7	250 564	33 3, 110	194 2, 446	104 6, 136	42 -5, 346	277 4, 567	75 1, 883	-16 3, 532	-105 777	146 541	-114 1,752	-287 1, 094	-25 -2, 479
3 7 6 75	3, 423 176	1, 569 2, 276	-4,769 -2,230	609 -177	1,593 130	3, 525 1, 734	1, 018 -2, 636	1,685 215	3,073 688	2,614 1,315	-2, 274 -2, 478	303 41	4,805 1,122
2 7	-11, 201 -5, 700 -6, 202 -6, 954	-10, 170 -5, 870 -6, 343 -6, 934	-7, 250 -1, 591 -2, 081 -2, 868	-6, 621 -1, 427 -1, 907 -2, 670	-7, 018 -1, 623 -2, 113 -2, 749	-3, 603 1, 223 743 176	-2, 816 2, 227 1, 759 319	-1, 583 3, 181 2, 733 2, 141	-1, 351 2, 731 2, 249 1, 703	2, 226 6, 629 6, 193 5, 388	2, 079 5, 678 5, 225 4, 608	3, 285 6, 392 5, 999 5, 280	1, 457 4, 360 3, 920 3, 167
	246 14, 906	(*) 15, 153	151 7, 914	6 7, 467	-388 4, 946	228 6, 086	-407 1, 320	-1, 578 3, 351	-773 2,323	89 2, 328	-342 -1, 977	-29 1,884	-325 3,024

Table 3.—U.S.

								Table 0	[Millions
Line		1970	1971	1972	1973	1974	1975	1976	1977
	Balance of payments adjustments to Census trade data:								
1	EXPORTS Merchandise exports, Census basis, including reexports and excluding military grant shipments. Adjustments:	42, 663	43, 574	49, 227	70,873	97, 997	107, 589	115, 156	121, 181
2 3	Private gift parcel remittances_ Virgin Islands exports to foreign countries Gold exports, nonmonetary	83 17	82 26	80 25	85 65	94 45	92 62	86 73	91 81 14
4 5 6 7	Inland U.S. freight to Canada. U.SCanadian reconciliation adjustments, n.e.c., net ²	248 522 -1, 109	275 556 -1, 191	331 608 -839	404 1, 158 -1, 278	557 1,250 -1,753	601 1, 148 -2, 620	659 1, 546 -2, 976	691 1, 787 -3, 285
8 9 10	Census documents. ³ Other adjustments, net ⁴ Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵ Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	45 42, 469	-3 43,319	-51 49, 381	103 71,410	98, 306	216 107, 088	150 114, 694	25 120, 585
11	IMPORTS Merchandise imports, Census basis ¹ (general imports)	40, 114	45,784	55, 941	69, 832	100, 649	96, 573	121, 009	147,671
12 13 14	Adjustments: Virgin Islands imports from foreign countries Gold imports, nonmonetary U.SCanadian reconciliation adjustments, n.e.c., net ²	242 303	386 19 -463	423 9 528	641 156 —205	1, 927 359 174	1, 936 83 -206	2, 469 608 —65	2,704 1,286 206
15 16 17 18	Merchandise imports of U.S. military agencies identified in Census documents 3. Other adjustments, net 4. Of which quarterly allocation of annual seasonal adjustment discrepancy 5. Equals: Merchandise imports, adjusted to balance of payments basis excluding "military"	-179 -8 39,866	-185 38 45,579	-189 141 55,797	-310 385 70, 499	-361 901 103, 649	-293 -52 98,041	-301 327 124,047	-243 432 151,644
В	(table 1, line 18). Merchandise trade, by area, adjusted to balance of payments basis, excluding military:								
1	Total, all countries (A-10)	42, 469	43, 319	49, 381	71, 410	98, 306	107,088	114, 694	120, 585
2 3	Western Europe	14, 167	13, 589	14, 950	21, 216 16, 708	28, 164 21, 744	29, 884 22, 854	31, 887 24, 934	34, 096 26, 511
4 5 6	United Kingdom European Communities (6) Western Europe, excluding EC (9)	2, 543 8, 299 3, 325	2, 405 8, 008 3, 176	2, 742 8, 589 3, 619	3, 760 12, 377 4, 508	4, 706 16, 491 6, 420	4, 881 17, 358 7, 030	5, 107 19, 098 6, 953	6, 034 19, 560 7, 585
7 8 9	Eastern Europe Canada ² Latin American Republics and other Western Hemisphere	382 9, 478 6, 514	420 10, 927 6, 462	900 13, 109 7, 227	2, 047 16, 710 9, 961	1,737 21,842 15,820	3, 249 23, 537 17, 108	4, 101 26, 336 16, 843	2, 913 28, 293 17, 909
10 11 12	Japan	4, 650 1, 593 5, 685	4, 053 1, 693 6, 175	4, 963 1, 542 6, 690	8, 356 2, 247 10, 873	10, 724 3, 757 16, 262	9, 567 3, 508 20, 235	10, 196 3, 920 21, 411	10, 561 3, 779 23, 034
13	Seasonal adjustment discrepancy (B1 less B2, 7-12)						-		
14 15 16	Memoranda: Developed countries 7 OPEC 7 Other developing countries 7	1,904	30, 262 2, 127 10, 510	34, 564 2, 551 11, 366	48, 529 3, 414 17, 420	64, 487 6, 219 25, 863	66, 496 9, 956 27, 387	72, 339 11, 561 26, 693	76, 729 12, 877 28, 066
17	Total, all countries (A-18)	39, 866	45, 579	55,797	70, 499	103, 649	98, 041	124,047	151, 644
18 19	Western Europe. European Communities (9)		12,813	15, 661	19,774 15,816 3,527	24, 267 19, 244 4, 123	20, 764 16, 513 3, 737 12, 145	23,003 17,739 4,160	28, 192 22, 097 5, 133
20 21 22	United Kingdom European Communities (6). Western Europe, excluding EC (9).	2, 214 6, 674 2, 406	2, 477 7, 600 2, 736	2, 946 9, 126 3, 589	11, 619 3, 958	14, 398 5, 023	4, 251	4, 160 12, 823 5, 264	16, 144 6, 095
23 24 25	Eastern Europe. Canada ² Latin American Republics and other Western Hemisphere	218 10, 696 5, 912	225 12, 214 6, 116	363 14, 493 7, 066	601 17, 694 9, 644	977 22, 392 18, 658	734 21,710 16,177	875 26, 475 17, 204	1, 127 29, 664 21, 161
26 27 28	Japan	5, 894 1, 128 4, 724	7, 278 1, 158 5, 775	9, 076 1, 413 7, 725	9, 665 1, 852 11, 269	12, 414 2, 019 22, 922	11, 257 2, 242 25, 157	15, 531 2, 479 38, 480	18, 545 2, 791 50, 164
29	Seasonal adjustment discrepancy (B17 less B18, 23-28)								
30 31 32	Memoranda: Developed countries 7 OPEC 7 Other developing countries 7.	29, 012 1, 763 8, 873	33, 463 2, 265 9, 626	40, 643 2, 974 11, 817	48, 985 5, 097 15, 816	61, 092 17, 234 24, 346	55, 973 18, 897 22, 43 7	67, 488 27, 409 27, 966	79, 192 35, 795 34, 876

See footnotes on page 36.

Merchandise Trade

of dollars]

of dollars	<u>'</u>																~	
			Not se	easonally a	djusted							Seaso	onally adj	usted				
	19	976			19	77		1978		19	76			19	77		1978	Line
r	11	III	IV	I	II	III	IV	ΙÞ	I	п	· III	IV	I	II	III	IV	ΙÞ	
																		}
27, 344	29, 662	27, 463	30,687	29, 639	31,786	29, 092	30,664	30, 953	27, 067	28, 682	29, 643	29,827	29, 726	30,567	31,095	29,857	30, 849	1
		20			•								-			2.		
20 19	22 12	22 17	22 25	22 14	22 22 5	26 28 9	21 17	31 20 29	20 19	22 12	22 17	22 25	22 14	22 22 5	26 28 9	21 17	31 20 29	2 3 4 5 6 7
156 414 -720	179 294 -690	157 364 729	167 474 —837	167 319 -795	186 551 849	163 529 -742	175 388 -899	163 416 -971	159 414 -720	165 294 -690	167 364 ~729	168 474 837	172 319 —795	172 551 -849	173 529 -742	174 388 899	166 416 -971	6 7
58	-89	134	47	34	164	-89	-84 	124	42 -16	-105 -16	118 -16	32 -15	19 -15	148 -16	-105 -16	-101 -17	124	8 9
27,291	29, 390	27, 428	30, 585	29, 400	31,887	29,016	30, 282	30, 765	27,001	28,380	29,602	29,711	29, 477	30,638	31,013	29, 457	30,664	10
27, 379	29, 522	31,489	32, 619	35, 379	37, 239	36, 925	38, 128	40,551	27,560	29,082	31, 932	32, 283	35, 480	36, 301	37,524	38, 456	40, 520	11
609 49	568 63	512 218	780 278	724 267	670 320	620 255	690 444	906 195	609 49	568 63	512 218	780 278	724 267	670 320	620 255	690 444	906 195	12 13
-14 -62 176	156 -72 130	-182 -111 9	$ \begin{array}{r} -25 \\ -56 \\ 12 \end{array} $	83 -37	-82 -78 150	-145 -63 95	-62 -65 187	-45 289	$ \begin{array}{c c} -14 \\ -62 \\ 210 \end{array} $	156 72 166	-182 -111 49	-25 -56 54	83 -37 -22	-82 -78 128	-145 -63 72	-62 -65 164	-45 289	14 15 16
28, 137	30, 367	31, 935	33,608	36, 416	38, 219	37,687	39, 322	41,896	28, 352	29, 963	32, 418	33, 314	-22 36, 495	-22 37, 259	-23 38, 263	-23 39,627	41,865	17 18
1													ı					
27, 291	29, 390	27, 428	30, 585	29, 400	31,887	29,016	30, 282	30,765	27,001	28,380	29,602	29,711	29, 477	30,638	31,013	29, 457	30,664	1
7, 386 5, 753 1, 150	7, 948 6, 155 1, 232	7, 362 5, 727 1, 280	9, 191 7, 299 1, 445	8, 743 6, 776 1, 487	9, 187 7, 174 1, 618	7, 845 6, 075 1, 394	8, 321 6, 486 1, 535	8, 769 7, 072 1, 675	7, 066 5, 570 1, 097	7, 660 5, 959 1, 236	8, 418 6, 490 1, 393	8, 743 6, 915 1, 381	8, 485 6, 658 1, 451	8, 919 6, 967 1, 579	8, 776 6, 771 1, 503	7, 916 6, 115 1, 501	8, 543 6, 960 1, 634 5, 087	2 3 4 5
4, 440 1, 633 1, 132	4, 745 1, 793 1, 097	4, 285 1, 635	5, 628 1, 892 939	5, 054 1, 967 931	5, 309 2, 013 738	4, 475 1, 770 529	4, 722 1, 835 715	5, 158 1, 697 907	4, 311 1, 496 1, 039	4, 541 1, 701	4, 915 1, 928	5, 331 1, 828 843	4, 972 1, 827	5, 142 1, 952	5, 044 2, 005 657	4, 402 1, 801 635	1,583	6 7
6, 306 4, 150	7, 151 4, 226	6, 023 4, 112	6, 856 4, 355	6, 899 3, 861	7, 767 4, 334	6, 432 5, 002	7, 195 4, 712	6, 842 4, 624	6, 444 4, 288	6, 558 4, 128	1, 135 6, 636 4, 257	6, 698 4, 170	847 7, 918 4, 923	774 7, 107 4, 254	7, 085 5, 175	7, 083 4, 475	6, 960 4, 819	8 9
2, 408 906 5, 003	2, 462 1, 038 5, 468	2, 613 974 5, 411	2,713 1,002 5,529	2,809 961 5,196	2, 553 889 6, 419	2, 475 996 5, 737	2, 724 933 5, 682	2, 619 865 6, 139	2, 299 906 4, 941	2, 496 1, 038 5, 315	2, 724 974 5, 569	2, 677 1, 002 5, 586	2, 711 961 5, 155	2, 612 889 6, 226	2,570 996 5,884	2, 668 933 5, 769	2, 528 865 6, 096	10 11 12
									18	101	-111	-8	277	-143	-112	-22	34	13
17, 006 2, 490 6, 663	18, 599 2, 927	16, 972 2, 868	19, 762 3, 276	19, 412 2, 873	20, 396 3, 392	17, 748 3, 340	19, 173 3, 272	19, 095 2, 891	16, 715 2, 567	17, 752 2, 818	18, 752 3, 010	19, 120 3, 166	19, 175 3, 028	19, 527 3, 244	19, 427 3, 437	18, 600 3, 168	18, 896 3, 056	14 15
i	6, 767	6, 655	6, 608	6, 184	7, 361	7, 399	7, 122	7,872	6, 662	6, 625	6, 816	6, 590	6, 150	7, 236	7,604	3, 168 7, 076	7,859	16
28, 137 5, 526	30, 367 5, 726	31, 935 5, 620	33, 608 6, 131	36, 416 6, 430	38, 219 6, 981	37, 687 7, 261	39, 322 7, 520	41,896 8,774	5, 528	29, 963 5, 675	32, 418 5, 733	33, 314 6, 067	36, 495 6, 421	37, 259 6, 960	38, 263 7, 313	39, 627 7, 498	41,865 8,761	17
4, 200 973 3, 047	4, 421 1, 051 3, 164	4, 304 1, 057 3, 072	4, 814 1, 079 3, 540	4, 986 1, 180 3, 611	5, 530 1, 277 4, 050	5, 781 1, 352 4, 230	5, 800 1, 324	6, 891 1, 523 5, 125	4, 221 993 3, 047	4, 390 1, 025 3, 164	4, 352 1, 089 3, 072	4, 776 1, 053 3, 540	4, 977 1, 167 3, 611	5, 509 1, 261 4, 050	5, 833 1, 381 4, 230	5, 778 1, 324 4, 253	6, 878 1, 505 5, 125	19 20 21
1, 326	1, 305 215	1, 316 239	1, 317	1, 444	1, 451 307	1, 480 292	4, 253 1, 720 306	1, 883 370	1, 307 199	1, 285 215	1, 381 239	1, 291 222	1, 444 222	1, 451 307	1, 480 292	1,720 306	1, 883 370	22 23
5, 971 4, 188	7, 091 4, 092	6, 410 4, 204	7, 003 4, 720	7, 025 5, 845	7, 799 5, 281	6, 775 4, 870	8, 065 5, 165	7, 910 5, 671	6, 107 4, 082	6, 718 4, 176	6, 866 4, 256	6, 784 4, 690	7, 211 5, 668	7, 341 5, 457	7, 221 4, 369	7, 891 5, 167	8, 136 5, 516	24 25
3, 482 556 8, 215	3, 854 589 8, 800	4, 065 631 10, 766	4, 130 703 10, 699	3, 914 555 12, 425	4, 589 691 12, 571	4, 810 729 12, 950	5, 232 816 12, 218	5, 753 904 12, 514	3, 557 598 7, 918	3, 823 593 9, 050	3, 970 615 10, 931	4, 181 673 10, 581	3, 978 599 11, 856	4, 553 708 13, 203	4, 744 724 12, 914	5, 270 760 12, 191	5, 835 969 12, 021	26 27 28
									<i>363</i>	287	-192	116	540	−1,270	186	544	257	29
15, 535 6, 145 6, 258	17, 260 6, 131 6, 755	16, 726 7, 455 7, 361	17, 967 7, 678 7, 592	17, 924 9, 653 8, 438	20, 060 8, 728 8, 891	19, 575 9, 053 8, 690	21, 633 8, 361 8, 857	23, 341 8, 503 9, 497	15, 790 5, 792 6, 208	16, 809 6, 422 6, 798	17, 184 7, 650 7, 383	17, 705 7, 545 7, 577	18, 209 9, 002 8, 343	19, 562 9, 445 8, 982	20, 002 9, 015 8, 691	21, 419 8, 333 8, 860	23, 701 7, 932 9, 420	30 31 32

Table 3.—U.S. Merchandise

/Millions

									[Millions
Line		1970	1971	1972	1973	1974	1975	1976	1977
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Con.	<u> </u>							
	BALANCE (EXCESS OF EXPORTS+)								
33	Total, all countries	2,603	-2,260	-6,416	911	-5,343	9,047	9, 353	-31,059
34 35 36 37 38	Western Europe European Communities (9) United Kingdom	2, 873 329	776 	-711 	1, 442 892 233	3, 897 2, 500 583	9, 120 6, 341 1, 144	8, 884 7, 195 947	5, 904 4, 414 901
37 38	European Communities (6)	1, 625 919	408 440	-537 30	758 550	2, 093 1, 397	5, 213 2, 779	6, 275 1, 689	3, 416 1, 490
3 9 4 0	Eastern EuropeCanada ²	164 -1, 218	195 -1, 287	537 -1, 384	1, 446 -984	760 550	2, 515 1, 827	3, 226 -139	1,786 $-1,371$
41	Latin American Republics and Other Western Hemisphere	602	346	161	317	-2,838	931	-361 5 225	-3, 252
42 43 44	Japan. Australia, New Zealand and South Africa. Other countries in Asia and Africa.	-1, 244 465 961	-3, 225 535 400	-4, 113 129 -1, 035	-1, 309 395 -396	-1, 690 1, 738 -6, 660	-1, 690 1, 266 -4, 922	-5, 335 1, 441 -17, 069	-7, 984 988 -27, 130
45	Seasonal adjustment discrepancy (B18 less B29)								
46	Memoranda: Developed countries 7	876	-3, 201	-6, 079	-456	3, 395	10, 523	4, 851	-2, 463
47 48	OPEC [†] Other developing countries [†]	141 1, 422	-138 884	-423 -451	-1, 683 1, 604	-11, 015 1, 517	-8, 941 4, 950	-15,848 $-1,273$	-22, 918 -6, 810
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:				!				
1	Total (A-10)	42, 469	43,319	49, 381	71, 410	98,306	107, 088	114, 694	120, 585
2 3	Agricultural products	7, 374 35, 095	7, 831 35, 488	9, 513 39, 868	17, 978 53, 432	22, 412 75, 894	22, 242 84, 846	23, 381 91, 313	24, 352 96, 233
4	Foods, feeds, and beverages	5, 874 5, 756	6, 110 5, 966	7, 504 7, 333	15, 199 14, 895	18, 638 18, 361	19, 234 18, 907	19, 8 3 0 19, 409	19, 762 19, 137
5 6 7	Grains. Soybeans.	5, 756 3, 074 1, 210	2, 981 1, 340	4, 053 1, 511	9, 710 2, 772	11, 609 3, 539	12, 644 2, 876	12, 222 3, 323	10, 261 4, 394
8	Industrial supplies and materials	13, 795 1, 515	12, 703 1, 774	13, 966 2, 080	19, 862 2, 899	30, 120 3, 787	29, 925 3, 120	32, 112 3, 688	34, 543 4, 643
10 11	Nonagricultural. Fuels and lubricants.	12, 280 1, 697	10, 930 1, 703	11,886 1,704	16, 963 1, 947	26, 333 3, 586	26, 805 4, 739	28, 424 4, 653	29, 900 4, 747
12 13	Petroleum and products ⁸	515 14, 659	511 15, 372	488 16, 914	605 21, 999	851 30, 887	986 36,659	1, 078 39, 065	1, 334 39, 768
14 15	Machinery, except consumer-type	11,756 1,528	11,756 1,918	13, 347 1, 675	17, 454 2, 315	24, 625 3, 395	29, 881 3, 188	32, 035 3, 214	33, 509 2, 759
16 17	Other transportation equipment. Automotive vehicles, parts, and engines.	243 3,870	335 4,698	395 5, 485	481 6, 878	634 8, 625	858 10, 631	846 12, 100	559 13,027
18 19	To Canada ⁹ To all other areas.	2, 692 1, 178	3, 512 1, 186	4, 267 1, 219	5, 251 1, 627	6, 205 2, 421	7, 088 3, 543	8, 429 3, 671	9, 278 3, 749
20 21	Consumer goods (nonfood), except automotive. All other, including balance of payments adjustments, not included in lines C 4-20	2, 798 1, 473	2, 913 1, 523	3, 583 1, 929	4,800 2,672	6, 399 3, 637	6, 560 4, 079	8, 022 3, 565	8, 937 4, 548
22	Seasonal adjustment discrepancy (Ci less C4, 8, 13, 17, 20, and 21)								
	IMPORTS				400	100 440	00.041	104 047	353 644
23 24	Total (A-18) Petroleum and products ⁸	39,866 2,930	45, 579 3, 650	55, 797 4, 650	70, 499 8, 415	103, 649 26, 589	98, 041 27, 017	124,047 34,573	151, 644 44, 977
25	Petroleum and products ⁸ Nonpetroleum products.	36, 936	41,929	51, 147	62,084	77,060	27, 017 71, 024 9, 675	89, 474 11, 582	106, 667 14, 027
26 27	Foods, feeds, and beverages	6, 154 15, 397	6, 373	7, 271 20, 999	9, 127 28, 140	10, 583 54, 564	51, 228	64, 573	80, 990
28	Industrial supplies and materials Fuels and lubricants	3, 175	3,974	5, 101	8,967	27, 487	28, 519 10, 330	37, 079 12, 459	47, 780 14, 123
29 30 31	Capital goods, except automotive	4, 201 3, 996 191	4, 512 4, 271 227	6, 115 5, 609 477	8, 505 7, 848 618	10, 038 9, 359 636	9, 692 548	11, 992 406	13, 449 592
32 33 34	Automotive vehicles, parts, and engines	5,570 3,201 2,370	7, 425 4, 040 3, 385	8, 782 4, 714 4, 068	10, 319 5, 326 4, 993	12, 078 5, 672 6, 407	11,849 5,928 5,921	16, 365 8, 056 8, 308	18,849 9,315 9,534
35 36	Consumer goods (nonfood), except automotive		8, 410 1, 385	11, 133 1, 497	12, 923 1, 485	14, 415 1, 971	13, 234 1, 725	17, 191 1, 877	21, 827 1, 828
37	Seasonal adjustment discrepancy (C23 less C26, 27, 29, 32, 35 and 36)	1	1				l <u>.</u>	}	

See footnotes on page 36.

of dollars]

			lot seasona	lly adjuste	d							Seaso	nally adju	ısted				
	19	76			19	77		1978		19	76			19	77		1978	Line
I	II	Ш	IV	I	II	ını	ĮV	Iø	I	II	III	IV	I	11	Ш	IV	Ιp	
-846 1,860	-977 2, 222	-4,507 1,742	-3, 023 3, 060	-7,016 2,313	-6,332 2,206	-8,671 584	-9,040 801	-11, 131 -5	-1,351 1,538	-1,583 1,985	-2,816 2,685	-3, 603 2, 676	-7,018 2,064	-6, 621 1, 959	7, 250 1, 463	-10, 170 418	-11, 201 -218	3
1,553 177 1,393 307	2, 222 1, 734 181 1, 581 488	1, 423 223 1, 213 319	2, 485 366 2, 088 575	2, 313 1, 790 307 1, 443 523	1, 644 341 1, 259 562	294 42 245 290	686 211 469 115	181 152 33 186	1,349 104 1,264 189	1,569 211 1,377 416	2, 138 304 1, 843 547	2, 139 328 1, 791 537	1, 681 284 1, 361 383	1, 458 318 1, 092 501	938 122 814 525	337 177 149 81	82 129 -38 -300	3333333
933 335 38	882 60 134	694 -387 -92	717 -147 -365	709 -126 -1, 984	431 -32 -947	237 -343 132	409 870 453	537 -1, 068 -1, 047	840 337 206	869 -160 -48	896 -230 1	621 86 520	625 -193 -1, 645	467 -234 -1, 203	365 136 288	329 -808 -692	-1, 176 -697	3 4 4
-1,074 350 -3,212	-1, 392 449 -3, 332	-1, 452 343 -5, 355	-1, 417 299 -5, 170	-1, 105 406 -7, 229	-2,036 198 -6,152	$ \begin{array}{r} -2,335 \\ 267 \\ -7,213 \end{array} $	-2,508 117 -6,536	-3, 134 -39 -6, 375	-1, 258 308 -2, 977	-1, 327 445 -3, 735	-1, 246 359 -5, 362	-1,504 329 -4,995	-1, 267 362 -6, 701	-1, 941 181 -6, 977	-2, 174 272 -7, 030	-2,602 173 -6,422	-3, 307 -104 -5, 925	4 4
				••••••			•••••		-345	<i>3</i> 88	81	-124	-263	1,127	-298	-566	-223	4
1, 471 -3, 655 405	1, 339 -3, 204 12	246 -4,587 -706	1, 795 -4, 402 -984	1 488 -6,780 -2,254	336 -5, 336 -1, 530	-1,827 -5,713 -1,291	-2, 460 -5, 089 -1, 735	-4, 246 -5, 612 -1, 625	-3, 225 454	943 -3,604 -173	1,568 -4,640 -567	1, 415 -4, 379 -987	-5, 974 -2, 193	-35 -6, 201 -1, 746	-575 -5,578 -1,087	-2,819 -5,165 -1,784	-4,805 -4,876 -1,561	44
27, 291	29, 390	27, 428	30, 585	29, 400	31,887	29,016	30, 282	30,765	27,001	28, 380	29, 602	29, 711	29, 477	30, 638	31,013	29, 457	30, 664	
5, 694 21, 597	5, 680 23, 710	5, 424 22, 00 4	6, 583 24, 002	6, 415 22, 985	6, 485 25, 402	5, 221 23, 795	6, 231 24, 051	6, 713 24, 052	5, 497 21, 504	5, 700 22, 680	6, 215 23, 387	5, 969 23, 742	6, 219 23, 258	6, 496 24, 142	5, 974 25, 039	5, 663 23, 794	6, 525 24, 139	
4, 731 4, 671 2, 977 816	4, 868 4, 789 3, 019 776	4, 681 4, 537 3, 183 494	5, 550 5, 412 3, 043 1, 237	5,003 4,915 2,649 1,272	5, 279 5, 140 2, 685 1, 324	4, 304 4, 077 2, 493 476	5, 176 5, 005 2, 434 1, 322	5, 334 5, 186 2, 895 1, 0 92	4,755 4,657 2,977 721	4, 900 4, 785 3, 019 749	5, 250 5, 151 3, 183 877	4, 925 4, 816 3, 043 976	5, 055 4, 928 2, 649 1, 160	5, 299 5, 126 2, 685 1, 296	4,816 4,626 2,493 871	4, 592 4, 457 2, 434 1, 067	5, 409 5, 187 2, 895 974	1
7, 519 957 6, 562 931 238	8, 156 829 7, 327 1, 288 261	7, 990 828 7, 162 1, 144 266	8, 447 1, 074 7, 373 1, 290 313	8, 507 1, 376 7, 131 897 300	9, 175 1, 172 8, 004 1, 395 340	8, 732 975 7, 757 1, 297 367	8, 129 1, 120 7, 008 1, 158 327	8, 435 1, 411 7, 024 560 332	7, 567 807 6, 760 1, 060 238	7, 844 844 7, 000 1, 194 261	8, 220 992 7, 228 1, 181 266	8, 481 1, 045 7, 436 1, 218 313	8, 514 1, 168 7, 346 1, 020 300	8, 860 1, 202 7, 658 1, 289 340	9, 007 1, 170 7, 837 1, 345 367	8, 162 1, 103 7, 059 1, 093 327	8, 429 1, 197 7, 232 635 332	1 1 1
9, 403 7, 783 652 224	10, 167 8, 243 961 193	9, 242 7, 745 666 143	10, 253 8, 264 935 286	9, 663 8, 266 516 127	10, 318 8, 631 824 136	9, 625 8, 274 517 142	10, 162 8, 338 902 154	10, 035 8, 589 500 174	9, 295 7, 773 583 224	9, 686 7, 928 824 193	9, 907 8, 076 917 143	10, 177 8, 258 890 286	9, 581 8, 267 475 127	9, 842 8, 297 716 136	10, 284 8, 627 711 142	10, 061 8, 318 857 154	9, 966 8, 597 466 174	1
2, 885 2, 052 833	3, 232 2, 325 907	2, 657 1, 782 875	3, 326 2, 270 1, 056	3, 193 2, 334 859	3, 557 2, 613 944	2, 828 1, 912 916	3, 449 2, 419 1, 030	3, 461 2, 308 1, 153	2, 864 2, 006 868	3, 001 2, 098 892	3, 048 2, 117 908	3, 187 2, 208 1, 003	3, 183 2, 288 902	3, 312 2, 371 927	3, 231 2, 266 944	3, 301 2, 353 976	3, 454 2, 262 1, 215	1
1, 903 850	2, 103 864	1, 924 934	2, 092 917	2, 1 3 8 896	2, 306 1, 252	2, 296 1, 231	2, 197 1, 169	2, 258 1, 242	1, 908. 893	1, 977 803	2, 016 971	2, 121 898	2, 140 951	2, 170 1, 182	1	2, 220 1, 142	2, 260 1, 302	2
	*********								-281	169	190	-78	53	-27	-5	-21	-156	2
28, 137	30, 367	31, 935	33, 608	36, 416	38, 219	37, 687	39, 322	41,896	28,352	29, 963	32, 418	33,314	36, 495	37, 259	38, 263	39,627	41,865	2
7, 998 20, 139	7, 904 22, 463	9, 179 22, 756	9, 492 24, 116	12, 348 24, 068	10, 700 27, 519	11, 342 26, 345	10, 587 28, 735	10, 598 31, 298	7, 571 20, 781	8, 252 21, 711	9, 408 23, 010	9, 342 23, 972	11, 571 24, 924	11, 536 25, 723	11, 306 26, 957	10, 564 29, 063	9, 945 31, 920	2
2, 610 14, 435	2, 877 15, 386	2, 969 16, 973	3, 126 17, 779	3, 522 20, 234	3, 961 19, 954	3, 163 20, 490	3, 381 20, 312	3, 870 21, 052	2, 643 14, 177	2, 787 15, 630	3, 030 17, 228	3, 122 17, 538	3, 623 19, 653	3, 824 20, 666	3, 204 20, 476	3, 376 20, 195	3, 961 20, 655	2
8, 549 2, 860 2, 732	8, 474 3, 138 3, 025	9, 737 3, 130 3, 018	10, 319 3, 331 3, 217	3, 159 3, 042	3, 537 3, 373	11, 976 3, 559 3, 399	3, 868 3, 635	11, 424 4, 240 4, 063	8, 122 2, 902 2, 760	8,822 3,074 2,978	9, 966 3, 182 3, 065	3, 301 3, 189	12, 252 3, 212 3, 079	12, 187 3, 471 3, 329	3, 617 3, 446	3, 823 3, 595	10, 771 4, 313 4, 116	2 3
4, 060 1, 907	96 4, 425 2, 175	97 3, 724 1, 806	101 4, 156 2, 168	103 4, 443 2, 398	143 4, 854 2, 554	4, 255 1, 872	5, 297 2, 491	5, 864 2, 448	3, 928 1, 860	96 4,110 1,995	97 4, 167 2, 146	4, 160 2, 055	4, 290 2, 349	4, 513 2, 354	4, 735 2, 222	5, 311 2, 390	5, 667 2, 392	3
2, 154 3, 619	2, 249 4, 016	1, 917 4, 755	1, 988 4, 801	2, 046 4, 737	2, 299 5, 337	2, 383 5, 825	2, 806 5, 928	3, 416 6, 150	2, 058 3, 907	2, 134 4, 152	2, 027 4, 458	2, 089 4, 674	1, 941 5, 110	2, 174 5, 513	2, 497 5, 449	2, 922 5, 755	3, 266 6, 627	;
553	525	384	415	321	576	395	536	720	564 231	541 -331	387	385	275	596	399	501 666	734 -92	i

Table 3.—U.S. Merchandise

									Millions of
Line		1970	1971	1972	1973	1974	1975	1976	1977
D	Merchandise trade, by end-use category, Census basis, including military grant shipments:								
1	Merchandise exports, Census basis, including military grant shipments (A-1)	43, 228	44, 155	49, 787	71, 389	98, 596	108, 050	115, 346	121, 243
2 3 4	Agricultural products Nonagricultural products Excluding military grant shipments	7, 349 35, 879 35, 314	7, 787 36, 368 35, 787	9, 504 40, 283 39, 723	17, 862 53, 527 53, 011	22, 261 76, 335 75, 736	22, 095 85, 955 85, 494	23, 274 92, 072 91, 882	24, 234 97, 009 96, 947
5	Foods, feeds, and beverages	5, 849	6, 066	7, 500	15, 089	18, 489	19, 086	19, 712	19, 611
6 7 8	Grains and preparations	3, 073 1, 216 1, 559	2, 974 1, 327 1, 765	4, 074 1, 508 1, 918	9, 727 2, 761 2, 602	11, 568 3, 537 3, 386	12, 582 2, 865 3, 640	12, 199 3, 315 4, 197	10, 257 4, 393 4, 960
9	Industrial supplies and materials ¹⁰ .	13, 690	12, 620	13, 878	19, 642	29, 961	29, 775	31, 960	34, 302
10 11 12 13	Fuels and lubricants ¹¹ . Paper and paper base stocks Textile supplies and materials Raw cotton, including linters	1, 695 1, 143 1, 052 378	1, 694 1, 092 1, 304 589	1, 701 1, 155 1, 386 508	1, 921 1, 463 2, 299 940	3, 626 2, 597 3, 231 1, 353	4, 750 2, 500 2, 605 1, 001	4, 684 2, 720 2, 962 1, 058	4,747 2,684 3,412 1,538
14 15 16	Tobacco, unmanufactured. Chemicals, excluding medicinals Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	488 3, 067 2, 644	3, 001 2, 701	639 3, 245 3, 299	681 4, 503 4, 699	832 7, 445 5, 919	852 7, 393 5, 629	922 8, 089 6, 795	1, 094 8, 651 7, 358
17 18 19 20	Steelmaking materials. Iron and steel products. Other metals, primary and advanced, including advanced steel ¹⁰ . Precious metals (gold, silver, platinum)	547 1, 304 1, 750 76	263 875 1, 228 66	281 878 1, 296 121	645 1, 394 2, 037 156	924 2, 480 2, 907 288	847 2, 076 3, 125 682	725 2, 005 3, 060 450	482 1, 873 4, 003 1, 170
21	Capital goods, except automotive.	14, 442	15, 190	16, 792	21, 662	30, 398	36, 270	38, 679	39, 304
22 23 24 25 26 27 28 29 30 31	Machinery, except consumer-type. Electrical and electronic, including parts and attachments. Nonelectrical, including parts and attachments. Construction machinery and nonfarm tractors. Textile and other specialized industry machinery. Other industrial machinery, n.e.c. Agricultural machinery and farm tractors. Business and office machines, computers, etc. Electronic computers and parts. Scientific, professional, and service industry equipment	11, 619 2, 045 9, 574 2, 025 871 3, 784 358 1, 687 1, 237 849	11, 645 2, 076 9, 569 1, 948 849 3, 842 361 1, 686 1, 262 883	13, 212 2, 504 10, 708 2, 227 920 4, 230 485 1, 822 1, 341 1, 023	17, 168 3, 472 13, 696 2, 940 1, 272 5, 163 663 2, 352 1, 717 1, 309	24, 209 4, 944 19, 265 4, 485 1, 784 7, 173 994 3, 061 2, 198 1, 770	29, 568 5, 309 24, 259 6, 650 1, 923 9, 289 1, 430 2, 960 2, 228 2, 007	31, 658 6, 590 25, 068 6, 236 1, 908 9, 747 1, 617 3, 274 2, 588 2, 285	33, 058 7, 240 25, 818 5, 625 1, 999 9, 939 1, 577 4, 049 3, 264 2, 631
32 33 34	Civilian aircraft, engines, parts	2, 660 1, 528 163	3, 282 1, 918 263	3, 117 1, 707 363	4, 068 2, 315 426	5, 599 3, 36 6 590	5, 901 3, 169 801	6, 175 3, 204 846	5, 687 2, 747 559
35	Automotive vehicles, parts and engines	3, 652	4, 396	5, 119	6, 343	8, 162	10, 077	11, 243	12, 132
36 37	To Canada ⁵	2 , 474 1, 178	3, 2 10 1, 186	3,901 1,219	4,716 1,6 2 7	5, 742 2, 421	6, 534 3, 543	7, 572 5, 671	8, 583 3, 749
38 39 40	Passenger cars, new and used	837 579 2, 237	1, 183 622 2, 590	1, 322 711 3, 086	1, 825 888 3, 630	2, 334 1, 394 4, 435	2, 885 2, 199 4, 993	3, 267 2, 068 5, 908	3, 628 2, 041 6, 463
41	Consumer goods (nonfood), except automotive.	2, 734	2, 862	3, 510	4, 714	6, 284	6, 476	7, 916	8,818
42 43 44	Consumer durables, manufactured	1, 039 1, 571 124	1, 115 1, 612 136	1, 482 1, 841 187	2, 055 2, 324 336	2, 891 3, 070 324	2, 840 3, 374 261	3, 573 4, 010 334	3, 763 4, 689 366
45	Special category (military-type goods)	1, 359	1, 490	1, 180	1, 583	2, 134	2, 996	2, 600	3, 208
46	Exports, n.e.c., and reexports	1, 503	1, 533	1,808	2, 354	3, 168	3, 372	3, 236	3, 866
47 48	Domestic (low-value, miscellaneous)	634	895 638	1,008 800	1, 261 1, 093	1, 805 1, 363	1, 883 1, 490	1, 562 1, 674	1, 665 2, 201
49	Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45 and 46)	l	l				l		1

See footnotes on page 36.

Trade-Continued

dollars]

			Not s	easonally a	djusted							Seaso	nally adju	sted				
	1	976			19	977		1978		19	976			19	977		1978	Line
I	11	m	IV	I	п	ш	īv	Ι»	I	11	III	īv	I	ıı	ım	īv	I »	
														•• ••	-1 -10-		•• ••	
27, 364	29, 695	27, 587	30, 700	29,668	31,800	29, 102	30, 673	30, 965	27, 087	28,715	29, 767	29,840	29,755	30, 581	31, 105	29, 866	30,861	
5,647 21,717 21,697	5,665 24,030 23,997	5, 415 22, 172 22, 048	6, 547 24, 153 24, 140	6, 366 23, 302 23, 273	6, 462 25, 338 25, 324	5, 193 23, 909 23, 899	6, 213 24, 460 24, 451	6, 658 24, 3 07 24, 2 95	5, 450 21, 637 21, 617	5,685 23,030 22,997	6, 205 23, 562 23, 438	5, 934 23, 906 23, 893	6, 171 23, 584 23, 555	6, 472 24, 109 24, 095	5, 945 25, 160 25, 150	5,646 24,220 24,211	6, 470 24, 391 24, 379	
4, 683	4, 854	4, 666	5, 509	4, 952	5, 246	4, 265	5, 148	5, 271	4, 707	4, 886	5, 235	4, 884	5, 004	5, 266	4, 777	4, 564	5, 346	
2, 963 811 910	3, 027 776 1, 050	3, 177 491 997	3, 032 1, 237 1, 240	2, 641 1, 258 1, 053	2, 680 1, 341 1, 224	2, 504 470 1, 290	2, 432 1, 324 1, 393	2, 873 1, 089 1, 309	2, 963 716 956	3,027 749 1,038	3, 177 874 1, 086	3,032 976 1,117	2, 641 1, 146 1, 102	2, 680 1, 313 1, 206	2, 504 865 1, 398	2, 432 1, 069 1, 254	2,873 971 1,369	
7, 494	8, 124	7, 954	8, 388	8, 398	8, 962	8, 794	8, 148	8, 360	7, 542	7, 812	8, 184	8,422	8, 404	8, 648	9, 069	8, 181	8, 354	
957 708 665 203	1, 291 690 752 264	1, 147 664 735 284	1, 289 658 810 307	897 658 995 500	1, 395 711 991 502	1, 297 720 703 229	1, 158 595 723 307	560 618 972 511	1, 086 724 606 144	1, 197 673 683 201	1, 184 665 817 376	1, 217 658 856 337	1,020 672 930 418	1, 289 695 914 426	1, 345 722 790 327	1, 093 595 778 367	635 618 906 422	
301 1, 927 1, 650	151 2, 096 1, 729	169 2, 013 1, 631	301 2, 053 1, 785	305 2, 134 1, 903	178 2, 186 1, 933	282 2,318 1,823	329 2, 013 1, 699	332 2, 343 1, 947	275 1, 927 1, 593	200 2, 096 1, 662	218 2, 013 1, 711	229 2, 053 1, 829	265 2, 134 1, 839	229 2, 186 1, 862	356 2, 318 1, 914	244 2, 013 1, 743	291 2, 343 1, 881	
145 473 665 60	204 521 693 48	216 520 861 183	160 491 841 159	112 477 918 236	154 499 916 153	123 449 1,080 376	93 448 1, 089 405	111 448 1, 029 309	178 492 665 60	181 491 693 48	196 516 861 183	170 506 841 159	139 496 918 236	135 470 916 153	111 446 1,080 376	97 461 1,089 405	138 466 1,029 309	
9, 298	10, 084	9, 145	10, 152	9, 564	10, 178	9, 496	10, 066	9, 905	9, 190	9, 603	9, 810	10, 076	9, 482	9, 702	10, 156	9, 964	9, 836	.
7, 681 1, 507 6, 174 1, 573 446 2, 417 421 759 582 558	8, 162 1, 650 6, 512 1, 656 503 2, 475 472 804 637 599	7, 651 1, 689 5, 962 1, 474 449 2, 325 356 815 651 545	8, 164 1, 744 6, 420 1, 533 510 2, 530 368 896 718 583	8, 170 1, 762 6, 408 1, 429 485 2, 487 441 943 758 622	8, 495 1, 855 6, 640 1, 460 517 2, 592 436 959 770 675	8, 149 1, 761 6, 388 1, 390 504 2, 444 356 1, 040 829 656	8, 244 1, 862 6, 382 1, 346 493 2, 416 344 1, 107 907 678	8, 464 1, 822 6, 642 1, 476 527 2, 362 391 1, 104 884 782	7, 671 1, 498 6, 160 1, 607 455 2, 417 411 747 577 544	7, 847 1, 604 6, 242 1, 579 486 2, 475 396 806 644 569	7, 982 1, 743 6, 233 1, 523 472 2, 325 398 850 669 580	8, 158 1, 745 6, 433 1, 527 495 2, 530 412 871 698 592	8, 171 1, 755 6, 398 1, 464 497 2, 487 430 929 752 604	8, 161 1, 805 6, 359 1, 392 497 2, 592 365 962 779 640	8, 502 1, 817 6, 678 1, 434 529 2, 444 398 1, 082 699	8, 224 1, 863 6, 383 1, 335 476 2, 416 384 1, 076 881 688	8, 472 1, 817 6, 635 1, 514 541 2, 362 383 1, 088 877 761	
1, 393 649 224	1,729 959 193	1, 351 663 143	1,702 933 286	1, 267 513 127	1,547 820 136	1, 205 514 142	1,668 900 154	1, 267 495 174	1, 305 580 224	1, 579 822 193	1, 628 914 143	1, 663 888 286	1, 200 472 127	1, 417 712 136	1, 450 708 142	1,620 855 154	1, 207 461 174	
2,646	3, 089	2, 458	3, 050	3, 055	3, 276	2, 566	3, 235	3, 282	2,625	2, 858	2, 849	2, 911	3, 045	3, 031	2, 969	3, 087	3, 275	;
1,813 832	2, 182 906	1,58 3 876	1,994 1,057	2, 196 859	2, 332 944	1,650 916	2,205 1,030	2, 129 1, 153	1,767 868	1, 955 892	1,918 908	1,932 1,003	2, 150 902	2,090 927	2,004 944	2, 139 976	2,083 1,215	3
769 443 1, 434	893 570 1, 625	620 512 1, 327	985 543 1, 522	915 495 1, 646	1, 086 527 1, 663	671 511 1, 384	956 508 1,770	837 600 1,846	776 478 1,377	823 514 1, 510	812 525 1, 505	856 551 1, 516	926 539 1, 584	999 471 1, 545	875 520 1, 570	828 511 1,764	848 659 1,778	
1,874	2,080	1,894	2,068	2, 110	2, 273	2, 257	2, 178	2, 223	1,879	1, 954	1,986	2,097	2, 112	2, 137	2, 368	2, 201	2, 225	4
846 941 88	942 1,046 93	837 983 74	948 1, 040 79	935 1,091 84	992 1, 182 100	912 1, 264 79	924 1, 152 103	996 1, 115 114	858 941 84	888 1,046 83	877 983 83	950 1,040 84	947 1, 091 80	936 1, 182 90	955 1, 264 88	925 1, 152 108	1,009 1,115 107	4 4
639	664	664	633	717	834	759	898	931	639	664	664	633	717	834	759	898	931	4
729	800	805	902	871	1, 030	965	1,000	993	770	754	833	879	921	975	996	974	1, 050	4
362 367	415 385	380 426	405 496	385 487	424 605	417 548	439 561	422 571	362 385	415 345	380 447	405 497	385 512	424 546	417 577	439 566	422 600	4
									-265	184	206	-62	70	-12	11	-5	-156	١,

Table 3.—U.S. Merchandise

[Millions of

									Millions of
Line		1970	1971	1972	1973	1974	1975	1976	1977
50	Merchandise imports, Census basis, (A-11)	40, 114	45, 784	55, 941	69, 832	100, 649	96, 573	121, 009	147, 671
51	Foods, feeds, and beverages	6, 152	6, 364	7, 264	9, 112	10, 568	9, 642	11, 546	13, 981
52	Coffee, cocos, and sugar	2,085	2, 111	2, 165	2, 707	4,069	3, 747	4, 144	5, 469
53 54	Green coffee	1, 159 725	1, 167 764	1, 182 832	1,570 925	1, 505 2, 247	1, 561 1, 865	2, 63 2 1, 15 4	3, 910 1, 076
55	Other foods, feeds, and beverages	4, 067	4, 253	5, 099	6, 405	6, 499	5, 895	7, 40 2	8, 513
56	Industrial supplies and materials 10.	15, 221	17, 134	20, 616	27,001	51, 583	49, 131	61, 081	76, 362
57 58	Fuels and lubricants ^{11 12}	3, 085 2, 796	3, 762 3, 376	4, 882 4, 368	8, 295 7, 759	25, 540 24, 661	26, 631 25, 194	34, 598 32, 211	44, 980 42, 343
59	Paper and paper base stocks	1, 565	1,634	1,724	2, 090	2, 969	2, 716	3, 340	3, 604
60 61 62 63 64	Materials associated with nondurable goods and farm output, n.e.s. Textile supplies and materials. Tobacco, unmanufactured. Chemicals, excluding medicinal. Other (hides, copra, materials for making photos, drugs, dyes)	2, 868 1, 209 111 837 712	3, 155 1, 411 89 956 702	3, 704 1, 539 157 1, 130 878	4, 161 1, 595 191 1, 346 1, 029	5, 670 1, 598 254 2, 499 1, 321	4, 953 1, 178 343 2, 229 1, 203	6, 093 1, 574 392 2, 579 1, 547	6, 741 1, 584 322 3, 069 1, 767
65	Building materials, except metals	1,014	1, 351	1, 991	2,472	1,993	1,556	2, 397	3, 312
66 67 68 69 70 71	Materials associated with durable goods output, n.e.s. ¹⁰ Steelmaking materials Iron and steel products Other metals, primary and advanced, including advanced steel Precious metals (gold, silver, platimum) Nonmetals (olls, gums, resins, minerals, rubber, tires, etc.)	6, 689 706 2, 191 2, 753 382 1, 039	7, 232 714 2, 871 2, 563 405 1, 084	8, 313 758 3, 070 3, 187 608 1, 299	9, 982 970 3, 196 3, 999 964 1, 819	15, 410 1, 356 5, 559 6, 064 1, 525 2, 432	13, 276 1, 744 4, 605 4, 770 1, 128 2, 157	14, 654 1, 872 4, 379 5, 717 1, 001 2, 685	17, 728 1, 850 6, 020 6, 644 1, 327 3, 213
72	Capital goods, except automotive.	4,011	4, 352	5, 887	7, 957	9,796	10, 198	12, 343	14,002
73	Machinery, except consumer-type-	3, 806	4, 110	5, 421	7, 323	9, 117	9, 560	11,876	13, 328
74	Electrical and electronic, and parts and attachments	966	1,118	1,550	2, 353	3,096	2,899	4, 430	4, 365
75 76 77 78 79 80	Nonelectrical, and parts and attachments. Construction, textile and other specialized industry machinery and nonfarm tractors. Other industrial machinery, n.e.s. Agricultural machinery and farm tractors. Business and office machines, computers, etc. Scientific, professional and service industry equipment.	2, 841 596 979 359 473 433	2, 991 719 931 364 533 444	3, 871 946 1, 161 497 665 603	4, 970 1, 086 1, 560 667 878 778	6, 021 1, 179 2, 084 849 977 932	6, 660 1, 261 2, 431 998 1, 014 956	7,446 1,321 2,587 1,056 1,287 1,196	8, 964 1, 670 3, 112 1, 174 1, 497 1, 512
81	Transportation equipment, except automotive	205	242	467	634	679	638	466	674
82 83	Civilian aircraft, engines, parts	191 48	228 40	437 58	595 81	636 97	548 81	406 94	592 265
84	Automotive vehicles, parts, and engines 13	5, 894	7, 917	9, 327	10, 886	11, 961	11, 673	16, 155	18, 668
85 86	From Canada ¹³	3, 525 2, 370	4, 532 3, 385	5, 259 4, 068	5, 893 4, 99 3	5,554 6,406	5,752 5,921	7, 846 8, 308	9, 134 9, 534
87 88 89	Passenger cars, new and used	3,710 720 1,464	5, 091 835 1, 991	5, 730 1, 129 2, 468	6, 526 1, 282 3, 079	7, 307 1, 452 3, 202	7, 135 1, 302 3, 235	8, 947 2, 062 5, 146	10, 647 2, 635 5, 385
90	Consumer goods (nonfood), except automotive		8, 392	11, 111	12, 890	14, 380	13, 211	17, 165	21, 796
91 92 93	Consumer durables, manufactured	2,960	4, 514 3, 316 563	6, 224 4, 124 762	7, 110 4, 786 994	8, 256 5, 166 958	6, 805 5, 479 927	8, 405 7, 488 1, 272	11, 760 8, 285 1, 751
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	1,402	1, 629	1,743	1, 995	2, 370	2,726	2,725	2,862
95	Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90, and 94)								

See footnotes on page 36.

Trade-Continued

dollars]

ollars)			Not se	asonally a	diusted							Seaso	onally adi	usted				
	19	976			19		-	1978		19	76			19	77		1978	Line
I	II	III	IV	I	II	III	IV	I p	ı	II	III	IV	I	II	III	īv	I »	
27, 379	29, 522	31, 489	32, 619	35, 379	37, 239	36, 925	38, 128	40,551	27, 560	29, 082	31, 932	32, 283	35, 480	36, 301	37,524	38, 456	40,520	50
2, 603	2, 867	2, 960	3, 116	3, 514	3, 950	3, 149	3, 368	3, 864	2, 636	2, 777	3, 021	3, 112	3, 615	3, 813	3, 190	3, 363	3, 955	51
887	1, 030	1, 112	1, 115	1, 581	1, 621	1, 027	1, 240	1, 535	887	1,030	1, 112	1, 115	1, 581	1, 621	1,027	1, 240	1, 5 3 5	52
552 230	599 33 9	678 344	803 241	1, 235 215	1, 234 235	632 293	809 333	1, 179 128	552 293	599 312	678 284	803 265	1, 235 272	1, 234 210	632 236	809 358	1, 179 166	53 54
1,715	1, 837	1,848	2,002	1, 933	2, 330	2, 122	2, 128	2, 328	1,715	1, 837	1, 848	2, 002	1, 933	2, 330	2, 122	2, 128	2, 328	58
13, 728	14, 587	16, 191	16, 575	19, 040	18, 846	19, 523	18, 953	19, 701	13, 470	14, 831	16, 446	16, 334	18, 459	19, 558	19, 509	18, 836	19, 304	56
7, 958 7, 43 2	7, 893 7, 326	9, 247 8, 727	9, 500 8, 726	12, 245 11, 663	10, 724 10, 078	11, 377 10, 731	10, 6 34 9, 871	10, 489 9, 727	7, 531 7, 005	8, 241 7, 674	9, 476 8, 956	9, 3 50 8, 576	11, 468 10, 886	11, 560 10, 914	11, 34 1 10, 695	10, 611 9, 848	9, 8 3 6 9, 07 4	57 58
688	883	895	874	862	899	868	975	930	697	. 849	900	894	878	860	870	996	951	59
1, 576 405 187 605 379	1, 538 396 98 676 369	1, 444 380 45 629 390	1, 535 393 62 669 409	1,671 385 105 739 441	1,809 421 82 841 465	1, 732 420 71 783 458	1, 529 358 64 706 403	2, 043 489 105 915 534	1, 495 408 140 589 379	1, 521 403 92 648 369	1, 524 386 74 665 390	1, 553 377 86 677 409	1, 583 389 71 720 441	1,787 428 68 808 465	1, 825 426 104 827 458	1, 546 341 79 714 403	1, 938 489 74 892 534	60 61 62 63 64
475	597	666	659	688	823	897	904	936	498	545	644	710	721	753	863	975	984	65
3, 031 303 925 1, 193 207 609	3, 675 466 1, 023 1, 527 252 660	3, 940 591 1, 129 1, 530 289 690	4,008 512 1,302 1,467 253 726	3, 573 248 1, 096 1, 421 263 808	4, 595 516 1, 507 1, 724 305 848	4, 652 585 1, 617 1, 645 307 802	4, 908 501 1, 800 1, 854 452 755	5, 303 347 1, 839 2, 309 614 808	3, 303 428 970 1, 193 207 609	3, 610 438 1, 087 1, 527 252 660	3, 887 519 1, 151 1, 530 289 690	3, 854 487 1, 171 1, 467 253 726	3, 900 355 1, 142 1, 421 263 808	4, 505 490 1, 602 1, 724 305 848	4, 595 520 1, 656 1, 645 307 802	4,728 485 1,620 1,854 452 755	5, 770 481 1, 904 2, 309 614 808	66 67 68 69 70 71
2, 821	3, 068	3, 162	3, 292	3, 110	3, 496	3, 546	3, 850	4, 236	2, 863	3, 004	3, 214	3, 262	3, 163	3, 430	3, 604	3, 805	4, 309	72
2, 693	2, 955	3, 050	3, 178	2, 993	3, 332	3, 386	3, 617	4,024	2,721	2,908	3, 097	3, 150	3, 030	3, 288	3, 433	3, 577	4,077	73
926	1,092	1,209	1, 203	927	1,051	1, 158	1, 229	1, 226	979	1,095	1, 181	1, 175	983	1,057	1, 128	1, 197	1,299	74
1, 767 328 620 274 285 260	1, 863 349 609 309 304 291	1, 841 315 671 237 312 308	1, 975 329 687 236 386 337	2, 067 363 718 289 337 361	2, 281 419 774 354 364 371	2, 228 444 792 259 367 366	2, 388 444 828 272 429 414	2, 798 547 994 325 482 450	1, 746 328 620 260 285 265	1, 809 349 609 268 304 288	1, 914 315 671 276 312 309	1, 977 329 687 252 386 334	2, 045 363 718 274 337 368	2, 218 419 774 307 364 369	2, 315 444 792 301 367 367	2, 386 444 828 292 429 408	2, 768 547 994 309 482 457	75 76 77 78 79 80
128	113	111	114	117	165	159	233	213	128	113	111	114	117	165	159	233	213	81
112 21	96 18	97 3 5	101 20	103 36	143 52	131 52	215 125	175 36	112 21	96 18	97 3 5	101 20	103 36	143 52	131 52	215 125	175 3 6	82 83
3, 998	4, 359	3, 683	4, 115	4, 382	4, 825	4, 205	5, 256	5, 826	3, 866	4, 044	4, 126	4, 119	4, 229	4, 484	4, 685	5, 270	5, 629	84
1,845 2,154	2, 109 2, 249	1,765 1,917	2, 127 1, 988	2, 537 2, 046	2, 525 2, 299	1, 822 2, 383	2, 450 2, 806	2, 410 3, 416	1,798 2,058	1, 929 2, 134	2, 105 2, 027	2, 014 2, 089	2, 288 1, 941	2, 325 2, 174	2, 172 2, 497	2, 349 2, 922	2, 554 3, 2 66	85 86
2, 367 503 1, 128	2, 540 554 1, 264	1, 834 478 1, 371	2, 206 527 1, 383	2, 502 590 1, 290	2, 777 640 1, 408	2, 401 554 1, 250	2, 967 851 1, 437	3, 375 878 1, 573	2, 224 493 1, 153	2, 268 518 1, 253	2, 187 527 1, 399	2, 268 524 1, 341	2, 328 571 1, 322	2, 462 599 1, 400	2, 832 612 1, 264	3, 025 853 1, 399	3, 166 846 1, 615	87 88 89
3, 614	4, 009	4, 749	4, 793	4, 731	5, 329	5, 817	5, 919	6, 145	3, 902	4, 145	4, 452	4, 666	5, 104	5, 505	5, 441	5, 746	6, 622	90
1, 655 1, 650 309	1, 923 1, 780 307	2, 256 2, 162 331	2, 571 1, 896 325	2, 538 1, 791 401	2, 854 2, 024 452	3, 009 2, 378 431	3, 359 2, 092 467	3, 126 2, 447 572	1,845 1,742 309	1, 968 1, 874 307	2, 170 1, 955 33 1	2, 422 1, 917 32 5	2, 815 1, 894 401	2, 908 2, 131 452	2, 890 2, 146 431	3, 147 2, 114 467	3, 462 2, 589 572	91 92 93
616	634	746	729	602	792	685	783	779	627	650	749	699	613	813	689	747	793	94
									196	-569	-76	91	297	-1,302	406	689	-92	95

SURVEY OF CURRENT BUSINESS

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

		donars;				19	76			19	 77		1978
Line		1975	1976	1977	1	п	III	īv	ı	11	III	īv	I,
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	8,839	9, 955	9, 175	2, 142	2,376	3, 267	2,170	2, 329	2,360	2,474	2,012	2, 454
1a	Seasonally adjusted				2,027	2,240	3, 396	2,294	2, 222	2,225	2, 593	2, 137	2,350
2	By category Grants, net (table 1, line 34, with sign reversed)	2,894	3, 145	2,776	540	642	1,424	539	626	811	774	566	740
2 3 4	Grants, net (table 1, line 34, with sign reversed) Financing military purchases ¹ Other grants	647 2, 247	878 2, 266	501 2, 275	28 512	100 542	745 679	5 534	139 487	245 565	117 657	566	179 562
5 6	Loans and other long-term assets (table 1, line 44, with sign reversed)	5, 936	6, 943	6, 445	1, 551	1,884	1,860	1,649	1,772	1, 453	1,746	1,475	1,670
7 8 9	ing IMF Credits repayable in U.S. dollars Credits repayable in foreign currencies. Other long-term assets.	654 5, 269 24 -11	1, 102 5, 793 45 4	5,507 38 30	155 1,381 14 (*)	364 1,504 15 1	345 1,508 5	1,400 11 2	185 1,570 9 8	1, 174 11 40	243 1, 516 6 -19	215 1, 247 12 1	292 1,370 8 (*)
10 11	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net Receipts from—	9 - 74	-133 -100	-47 -71	-52 -20	-149 -34	-17 -26	-18 -21	-68 -25	96 -10	-46 -31	-28 -4	-16
12 13 14 15	Sales of agricultural commodities	5 94 221 2 36	(*) 87 154 6 11	(*) 77 198	(*) 22 31 6 3	(*) 20 36 (*) 2	(*) 25 43	(*) 20 44 5	(*) 19 45	(*) 20 77	(*) 20 34 4	(*) 18 42	(*) 19 38
17	Less disbursements for—	01	39	16		00	2	3	_ ا	2	3	2	2
18 19 20 21 22	Other grants and credits. Other U.S. Government expenditures Assets held under Commodity Credit Corporation Charter Act, net Assets financing military sales contracts, net 2 Other short-term assets (including changes in administrative cash holdings), net.	263 70 -43 -92	314 -31 -2	(*) 337 47 -23	(*) 73 -3 91 -16	61 -17 -91 -7	(*) 94 30 -21	(*) 86 -40 43	(*) 80 3 -46	107 50 56	86 -22 7	63 16 40	74 83 -23
	By program)			ļ		
23 24 25 26 27 28 29	Capital subscriptions and contributions to international financial institutions, excluding IMF. Under farm product disposal programs. Under Foreign Assistance Act and related programs. Under Export-Import Bank Act. Other assistance programs.	1, 385 3, 688 2, 490	1, 102 1, 171 4, 874 2, 004 891	870 1, 142 4, 737 1, 482 962	155 159 1,280 451	364 366 856 543 275	345 408 1,686 494 346	238 238 1,051 516 139	185 188 1, 329 507 173	227 347 1,034 389 262	243 411 1, 188 349 326	215 196 1, 185 237 202	292 232 1, 370 268 252
28 29 30	Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Other (including changes in administrative cash holdings), net.	352	252 314 -24	283 337 36	131 55 73 -17	275 58 61 -24	70 94 11	69 86 6	65 80 -37	99 107 109	58 86 -14	61 63 21	60 74 55
30	By disposition ³	-00		30	-1.		**		"			}	
31 32 33 34 35 36	Estimated transactions involving no direct dollar outflow from the United States. Expenditures on U.S. merchandise. Expenditures on U.S. services 4. Financing of military sales contracts by U.S. Government 5 (line C6) By long-term credits. By short-term credits 1.	7, 488 4, 748 1, 120 1, 130 537	8,091 4,438 1,209 1,737 873 100	7, 481 3, 886 1, 190 1, 624 1, 124	1,834 957 257 464 357 91	1,897 1,165 333 142 133	2, 717 1, 243 337 861 118	1, 643 1, 072 283 270 266	2,014 983 273 623 486	1,876 927 309 353 108	2, 037 1, 132 366 341 224	1, 554 844 243 306 306	1,993 928 321 493 314
37 38 39 40	By grants ¹ U.S. Government grants and credits to repay prior U.S. Government credits ¹⁴ U.S. Government long- and short-term credits to repay prior U.S. private credits Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11). Less receipts on short-term U.S. Government assets (a) financing military sales con-	593 357 486	467 782	500 239 965	16 141 109	220 232	743 50 341	5 56 99	138 51 179	245 89 320	117 48 281	51 186	179 42 306
41	creasing Government assets (including changes in retained accounts) ⁶ (line C11). Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits	6 96	-3 226	-2 83	28	-5 129	-1 21	-3 49	-1 13	(*)	45	-1 11	24
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).	I .	314	337	73	61	94	86	80	107	86	63	74
43	Estimated dollar payments to foreign countries and international financial institutions	1, 351	1,864	1,694	309	479	580	527	315	484	437	458	461
B1 2	Repayments on U.S. Government long-term assets, total (table 1, line 45) Receipts of principal on U.S. Government credits	i	2, 597 2, 563	2,720 2,686	661 657	786 757	559 558	592 591	579 574	733	656 654	7 52 752	640 636
2 3 4 5 6	Under farm product disposal programs. Under Foreign Assistance Act and related programs. Under Export-Import Bank Act. Other assistance programs.	235 526 992	2,500 222 776 1,029 536	250 776 1, 141 518	32 237 243 144	62 209 301 185	180 202 135	87 149 283 71	52 177 264 81	65 218 302 121	51 175 252 176	82 206 323 141	226 267 95
7	Receipts on other long-term assets.	31	34	34	4	29	(*)	1	5	27	2	(*)	4
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61).	1	4, 993	1,644	1, 496	666	1,750	1,080	505	417	332	390	785 789
3	Associated with miltary sales contracts ²	1	4, 481 8, 270	7, 273	1, 476 2, 218	643 1, 783	1, 335 1, 972	1,027 2,297	1, 787	395 1,836	302 1,963	336 1,687	2, 292
4 5	Less U.S. Government receipts from principal repayments. Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.	275	313	380	75	88	96	54	95	92	84	110	141
6 7 8 9	Plus financing of military sales contracts by U.S. Government ⁵ (line A34)	537	873	1, 124	. 91	133	861 118 743	270 266 5	623 486 138	353 108 245	341 224 117	306 306	493 314 179
10	Less transfers of goods and services (including transfers financed by grants to Israel,	3, 919									1,918	1, 547	1,855
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) 6 (line A40)	1			'					(*)	1,010		1
12 13 14	Associated with other liabilities. Sales of nuclear materials by Energy Research and Development Administration. Other sales and miscellaneous operations.	. 181 92 . 89	56	92	-1	. 8	30	19	33	9	17	54 34 21	-

See footnotes on page 37.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

		Millions				19'				19	77		1978
Line	(Credits +; debits -)	1975	1976	1977	I	II	III	IV	I	II	m	ıv	ΙP
1 2	U.S. direct investment abroad. Income (table 1, line 11) Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12)	16, 595 8, 547	18, 999 11, <u>303</u>	19, 851 12, <u>54</u> 0	4, 587 2, 824	4, 888 2, 383	4, 368 2, 377	5, 157 3, 719	4, 930 *2, 986	5, 191 3, 165	4, 722 2, 900	5, 009 3, 489	5, 650 2, 898
3 4 5 6	Interest. Dividends. Earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates (table 1, line 13)		729 5, 698 4, 876 7, 696	786 6, 474 5, 280 7, 312	175 1, 576 1, 073 1, 763	171 1, 116 1, 096 2, 505	179 952 1, 247 1, 991	204 2, 055 1, 460 1, 438	177 1, 424 1, 386 1, 944	194 1, 625 1, 347 2, 026	230 1, 443 1, 227 1, 822	186 1, 983 1, 320 1, 520	n.a. n.a. n.a. 2,753
7 8 9 10 11 12 13 14 15 16 17	Capital (outflow (-)) (table 1, line 48) Equity and intercompany accounts (table 1, line 49) Incorporated affiliates Equity Increase 1 Decrease 2 Intercompany accounts Short-term Long-term Unincorporated affiliates. Reinvested earnings of incorporated affiliates (table 1, line 50) By industry of affiliate: 3	281 238	-11, 614 -3, 918 -1, 412 -1, 128 -2, 659 1, 531 -284 -329 45 -2, 506 -7, 696	-12, 215 -4, 904 -1, 669 -1, 316 -2, 400 1, 084 -353 -683 -3, 235 -7, 312	-4, 033 -2, 270 -1, 480 -622 -826 204 -859 -760 -100 -790 -1, 763	-2, 357 148 881 101 -321 421 780 552 229 -733 -2, 505	-3, 056 -1, 065 376 108 -453 561 269 401 -132 -1, 441 -1, 991	-2, 169 -731 -1, 189 -715 -1, 060 345 -474 -522 48 458 -1, 438	-2, 281 -338 -553 -323 -420 97 -230 -102 -128 215 -1, 944	-4, 062 -2, 036 -596 -160 -418 258 -436 -505 69 -1, 441 -2, 026	-3, 086 -1, 264 283 -417 -538 121 700 209 491 -1, 547 -1, 822	-2, 787 -1, 266 -804 -416 -1, 024 608 -388 -286 -102 -463 -1, 520	-4,550 -1,798 n.a. n.a. n.a. n.a. n.a. n.a. n.a. -2,753
18 19 20	Income (line 1): Petroleum Manufacturing Other	4, 795 5, 998 5, 802	5, 123 7, 223 6, 653	5, 482 7, 326 7, 044	1, 152 1, 883 1, 552	1, 143 1, 980 1, 765	1, 215 1, 466 1, 686	1, 614 1, 894 1, 650	1, 451 1, 758 1, 721	1, 384 2, 009 1, 798	1, 229 1, 743 1, 750	1, 418 1, 816 1, 775	n.a. n.a. n.a.
21 22 23	Interest, dividends, and earnings of unincorporated affiliates (line 2): Petroleum	2, 738 2, 547 3, 262	4, 385 3, 106 3, 812	4, 478 3, 812 4, 250	1, 538 457 829	730 709 944	809 679 889	1, 309 1, 261 1, 150	1, 090 895 1, 001	1, 205 855 1, 105	841 1, 112 948	1, 341 951 1, 197	n.a. n.a. n.a.
24 25 26	Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed): Petroleum	2, 057 3, 451 2, 540	738 4, 117 2, 841	1, 004 3, 514 2, 794	-386 1, 425 723	413 1, 272 821	406 787 797	305 633 500	360 863 720	178 1, 154 693	388 631 802	77 865 579	n.a. n.a. n.a.
27 28 29	Equity and intercompany accounts (outflow ()) (line 8): Petroleum	-1,301	-1, 316 -1, 041 -1, 561	-1, 613 -884 -2, 406	-793 -487 -991	56 170 -78	-231 -351 -483	-348 -374 -10	552 -420 -469	-1, 638 51 -449	-383 -378 -503	-145 -137 -985	-950 n.a. n.a.
30 31 32 33 34 35	Income (table 1, line 27) Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28). Interest Dividends. Earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates (table 1, line 29)	-508 -436	-3, 110 -1, 451 -128 -664 -658 -1, 659	-2,829 -1,257 -147 -781 -329 -1,572	-892 -350 -37 -135 -179 -541	-726 -301 -29 -155 -117 -425	-724 -274 -29 -133 -113 -450	-768 -526 -34 -242 -250 -243	-553 -245 -28 -175 -42 -309	-767 -363 -36 -211 -115 -404	-702 -295 -34 -191 -70 -408	-807 -354 -48 -205 -101 -452	-697 -275 -43 -185 -46 -423
36 37 38 39 40 41 42 43 44 45	Capital (inflow (+)) (table 1, line 65) Equity and intercompany accounts (table 1, line 66) Incorporated affiliates Equity Increase 1 Decrease 2 Intercompany accounts Short-term Long-term Unincorporated affiliates Reinvested earnings of incorporated affiliates (table 1, line 67)	1, 168 1, 114 1, 163 -49 54 n.a.	4, 347 2, 687 2, 347 1, 249 1, 356 -107 1, 099 785 314 340 1, 659	3, 338 1, 766 1, 828 1, 049 1, 124 -75 779 815 -37 -63 1, 572	1, 472 930 853 352 384 -33 501 426 75 78 541	1, 086 661 622 264 270 6 358 362 4 39 425	999 549 527 276 306 -30 252 95 157 22 450	790 547 346 358 396 -39 -12 -98 87 201 243	880 571 715 230 244 -14 486 652 -167 -144 309	996 593 604 119 132 -14 485 399 87 -11 404	1,012 604 614 348 380 -32 266 166 100 -10 408	450 -2 -105 352 368 -16 -457 -401 -56 103 452	679 256 283 241 241
47 48 49	By industry of affiliate: 3 Income (line 30): Petroleum. Manufacturing: Other	-714 -743	-803 -949 -1, 358	-838 -843 -1,148	-251 -264 -377	-180 -282 -265	-217 -214 -294	-156 -190 -423	-223 -239 -91	-173 -224 -370	-207 -210 -286	-235 -170 -402	-247 -257 -194
50 51 52	Interest, dividends, and earnings of unincorporated affiliates (line 31): Petroleum Manufacturing. Other	-194 -252	-265 -340 -846	-1, 148 -234 -467 -556	-52 -77 -221	-70 -58 -173	-42 -77 -156	-101 -129 -296	-61 -82 -102	-57 -136 -170	-47 -125 -123	-70 -123 -161	-56 -99 -120
53 54 55	Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed): Petroleum. Manufacturing. Other		-538 -609 -513	-604 -377 -592	-199 -187 -156	-110 -225 -91	-175 -137 -138	-55 -61 -127	-162 -158 11	-116 -88 -200	-160 -85 -163	-165 -47 -241	-191 -158 -74
56 57 58	Equity and intercompany accounts (inflow (+)) (line 37): Petroleum. Manufacturing. Other.	593	410 625 1,653	42 747 977	186 168 575	24 201 437	95 240 214	104 16 427	-40 162 449	71 145 377	93 284 227	-83 156 -75	76 216 -36

See footnotes on page 37.

SURVEY OF CURRENT BUSINESS

Table 6.—Securities Transactions

[Millions of dollars]

		(Millions	or dona.	-1									
Line	(Credits +; debits -)	1975	1976	1977		19	76			19	7 7		1978
	(33332 // 33332 /	20,0	1000	2011	I	II	Ш	IV	I	II	III	īv	Ιp
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 51, or lines 6+17 below)	-6, 235	-8,852	-5,398	-2, 465	-1,394	-2,746	-2,248	—736	-1,766	-2, 165	-731	-934
2 3 4	Treasury basis, net ¹ Adjustments: Less recorded in table 1, line 48 as U.S. direct investment abroad Plus exchange of stock associated with direct investment in the United	-184 -4	-322	-409	-110	-46	-167	1	-194	118	297	200	330
5	States Plus other adjustments	160											
6 7	Balance of payments basis, net	-19 -92	-322 -168	-409 -196	-110 -23	46	-167 -63	-82	-194 -77	-118 -14	-297 -68	200 —37	330
8	Of which Canada	-92	-63				-63						
9 10 11 12 13	Other foreign stocks Western Europe Canada Japan Other Bonds:	73 61 -9 -8 29	-155 -394 49 141 49	-213 -532 -201 468 52	-87 -81 12 -9 -9	-46 -125 13 41 25	-104 -139 12 (*) 23	83 -49 12 110 10	-117 -123 -104 97 13	-104 -168 -75 108 31	-229 -269 -54 83 11	237 28 32 180 -3	330 239 —62 159 —6
14 15	Treasury basis, net ¹		-8,740 212	5, 035 46	-2, 425 72	-1,409 62	-2,657 78	-2, 249	-542	-1,694 46	-1,868	-931	-1,264
16 17	Plus other adjustments Balance of payments basis, net	1	2 8,530	-4, 989	-2 -2,355	 -1,347	-2,579	-2,249	-542	-1,648	-1,868	-931	-1, 264
18	Newly issued in the United States	l '	-9,979	-6,880	-2,830	-1,622	-3,011	-2, 516	-1, 287	-1,998	-2,276	-1,319	-1,077
19	By type: privately placedpublicly offered	-1, 655 -5, 513	-2,777 -7,202	-2,577 -4,303	-938 -1, 892	-375 -1,247	-819 -2, 192	-645 -1,871	-463 -824	-602 -1,396	-585 -1, 691	-927 -392	-753 -324
21 22 23 24 25 26	By area: Western Europe	-197 -187 -600	-1, 526 -5, 352 -255 -69 -1, 093 -1, 684	-1, 596 -2, 395 -338 -527 -574 -1, 450	-385 -2,013 -50 -46 -76 -260	-359 -860 -105 -23 -275	-265 -1, 318 -100 -404 -924	-517 -1, 161 -338 -500	-291 -728 -150 -118	-500 -439 -147 -160 -52 -700	-293 -979 -41 -84 -129 -750	-512 -249 -283 -275	-309 -659 -45 -64
27 28 29 30	Redemptions of U.Sheld foreign bonds ²	525	1, 267 706 174 387	1, 318 505 278 535	426 178 25 223	244 189 17 38	279 192 26 61	318 147 106 65	557 181 33 343	235 153 36 46	216 85 79 52	310 86 130 94	263 115 62 86
31 32 33 34 35	Other transactions in outstanding bonds ² Western Europe Canada Japan Other	444	182 336 -374 -32 252	573 445 -267 -291 686	49 198 -120 -28 -1	31 135 -127 2 21	153 45 -42 8 142	-51 -42 -85 -14 90	188 184 -48 -68 120	115 100 -106 -16 137	192 88 -123 -57 284	78 73 10 -150 145	-450 159 -22 -697 110
В1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases(+), balance of payments basis (table 1, line 69, or lines 5+12 below)	2, 503	1,284	2,869	1,036	134	64	51	828	725	513	803	462
2	Treasury basis, net ¹	4,666	2,753	2,675	1,500	780	342	131	562	721	498	894	670
3 4	Plus exchange of stock associated with U.S. direct investment abroad. Plus other adjustments 4.	19 -1,632	-90 -1,804	-1,351	-551	-90 -588	-360	-305	-232	-446	-359	-314	-329
5 6 7 8	Balance of payments basis, net. Western Europe Canada Japan	3,054	859 335 233 68	1,325 1,010 65 33	949 671 103 11	102 29 -42 46		-174 -257 78 17	330 200 46 18 66	275 223 -41 9	122 4 -3	580 465 56 9	341 389 -48 2
9	Other	179	223	216	164	69	2	-12	66	84	16	50	-2
10	Bonds: Treasury basis, net 1	797	1,206	4, 336	281	420	311	244	536	1,500	1,046	1,254	238
11	Adjustments 4 5		-744	-2,791	-144	-389	1	1	-38	1	1 '	-1,031	-117
12 13 14	Balance of payments basis, net. New issues sold abroad by U.S. corporations ⁵ . Investments by international financial institutions ³ in nonguaran-	-551 196	424 316	1, 544 658		31 69		225 124	498 322	450 161		223 50	121 65
15	teed bonds of U.S. federally sponsored agencies. Other transactions in U.S. bonds.	995	10 98	11 876					-17 193	-5 294		25 148	12 44
16	Of which United Kingdom	- 71	94	532	-15	1	32	76	259	238	-28	63	28

See footnotes on page 37.

Table 7.—Claims and Liabilities Reported by U.S. Nonbanking Concerns

[Millions of dollars]

			(MINION)	or donar	٥)									
	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets.					19	76			19	77		1978	Amounts out-
Line	Debits(-): decrease in U.S. liabilities or increase in U.S. assets.)	1975	1976	1977	I	11	III	IV	I	11	Ш	IV	Ιp	standing Mar. 31, 1978
Al	Claims, total	-1,357	-2,030	-1,701	-741	-1,003	625	-911	-768	-1, 137	1, 390	-1, 184	-2, 015	22,747
2 3 4	Long-term (table 1, line 52) Short-term (table 1, line 53) ¹ Payable in dollars	-366 -991 -782	$ \begin{array}{r} 5 \\ -2,035 \\ -2,141 \end{array} $	$ \begin{array}{r} 25 \\ -1,725 \\ -1,354 \end{array} $	-191 -550 -665	135 1, 138 1, 129	-23 648 714	84 -995 -1,061	33 801 784	66 -1, 203 -1, 106	205 1, 184 1, 118	-279 -905 -582	-60 -1,955 n.a.	4, 905 17, 842 4 14, 517
5 6 7	By type: Deposits of major U.S. corporations Short-term investments of major U.S. corporations 2 Other	-120 -263 -399	-1, 713 -42 -385	-978 -29 -347	-651 -62 48	-565 48 -612	289 25 450	-786 -3 -272	-909 -82 207	-1,115 -35 44	664 48 406	382 40 -1,004	-1,313 -173 n.a.	6,715 575 47,227
8 9 10 11 12 13	By area: United Kingdom Other Western Europe Canada Japan Bahamas Other	-132 229 -514 160 -70 -455	-504 -221 -365 77 -734 -394	-212 -90 -30 -79 -466 -477	-381 -139 -181 -41 -221 298	-318 -12 -1 -66 -260 -472	240 45 -3 111 201 120	-45 -115 -180 -73 -454 -340	-45 -39 -14 -2 -438 -246	-589 -46 -67 57 -357 -104	577 263 66 -134 327 19	-155 -268 -15 (*) 2 -146	n.a. n.a. n.a. n.a. n.a.	4 2, 545 4 2, 417 4 2, 140 4 866 4 1, 852 4 4, 697
14	Payable in foreign currencies	-83	106	-371	115	-9	66	66	-17	-97	66	-323	n.a.	4 1, 370
15 16 17 18	Deposits. Of which major U.S. corporations. Short-term investments of major U.S. corporations 2 Other.	-93 -82 22 -12	124 117 -40 22	-177 -159 -127 -67	87 79 -7 35	-78 -57 55 14	-35 -48 -12 -19	150 143 -76 -8	12 21 -16 -13	-17 -16 -74 -6	34 30 39 -7	-206 -194 -76 -41	n.a. -94 -97 n.a.	620 647 510 4 240
19 20 21 22	By area: Western Europe Canada Japan Other	-58 28 -62 9	-48 5 144 5	-130 -124 -65 -52	41 54 10 10	-82 34 59 -20	-123 8 49 (*)	116 91 26 15	34 46 -55 -42	12 -80 -15 -14	-26 6 38 48	-150 -96 -33 -44	n.a. n.a. n.a. n.a.	4 502 4 473 4 191 4 204
23 24	Memoranda: U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (included in line A4 above). As reported in Canadian banking statistics.	44	-342 -226	-13 -93	-156 -12	-11 -96	-68 -79	-107 -39	56 -188	-32 -389	-15 169	-22 315	-571 -592	1, 504 3, 642
В1	Liabilities, total	319	-507	257	154	-248	-184	-229	-346	-412	590	425	418	11,905
2 3 4 5 6 7 8 9	Long-term (table 1, line 70) 3 Short-term (table, 1, line 71) 13 Payable in dollars United Kingdom Other Western Europe Japan Other Asia Africa. Other	406 -87 137 -335 -95 -93 492 199 -31	-958 451 343 -299 -41 -80 345 213 205	-620 877 844 -370 432 473 8 -45 346	-231 385 337 -30 -25 14 -11 114 275	-162 86 60 110 107 21 11 29 76	-247 63 -48 -109 -23 -26 211 -98 -3	-318 89 114 -50 -100 -47 134 168	-220 -126 -181 -242 50 -19 -100 -17 147	-176 -236 -121 3 61 4 -178 -3 -8	18 572 432 -126 88 415 185 -20 -110	-242 667 714 -5 233 73 101 -5 317	45 373 n.a. n.a. n.a. n.a. n.a. n.a.	3, 496 8, 409 17, 291 4767 1, 739 4614 1, 375 4555 42, 241
11 12	Payable in foreign currencies	-296 -352	108 36	33 -122	-11	-26 (*)	111 106	-25 -59	55 -46	-115 -76	140 5	-47 -5	n.a. n.a.	4 745 4 26

See footnotes on page 37.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

														
	(Credits (+); decrease in U.S. assets. Debits (-); increase					19	76			19	77		1978	Amounts out-
Line	in U.S. assets.)	1975	1976	1977	I	īī	III	IV	I	II	ш	IV	Ιp	standing Mar. 31, 1978
1	Total	-13,532	-21, 368	-11, 427	-3,701	-4,786	-3,320	-9,561	3,684	-4,582	-1,779	-8,750	-6, 270	98, 832
2 3 4	Long-term (table 1, line 54) Payable in dollars Of which loans	-2, 357 -2, 321 -1, 826	$ \begin{array}{r rrr} -2,362 \\ -2,330 \\ -1,777 \end{array} $	-751 -645 -583	-289 -257 -163	-377 -404 -277	-978 -958 -793	-718 -711 -544	-306 -265 -314	18 29 117	-447 -432 -319	-16 23 -67	-311 -311 -417	12, 960 12, 705 11, 093
5	Payable in foreign currencies	-36	-32	-106	-32	27	-20	-7	41	-11	-15	-39	(*)	255
6 7	Payable in dollars	-11, 175 -11, 029	-19,006 -18,663	-10,676 -10,260	-3, 412 -3, 429	-4, 409 -4, 130	-2, 342 -2, 237	-8, 843 -8, 867	3, 990 4, 242	-4,600 -4,770	-1,332 -1,372	-8,734 -8,360	-5, 959 -5, 932	85, 872 83, 743
8	By type: Loans Acceptances	-1,913 90	-5,016 $-1,211$	-1,740 $-1,853$	-390	-1,558 -396	266 378	-3, 334 -1, 196	2,423 -432	-507 -419	-2, 089 -489	-1,567 -513	-1, 450 320	21, 405 13, 892
10 11	Collections outstandingOther 1	-9,376	-289 -12, 147	-420 -6, 247	-3, 142	-150 $-2,026$	-230 $-2,651$	-4, 328	-434 2,685	-227 $-3,617$	392 814	-151 -6, 129	$-590 \\ -4,212$	6,765 41,681
12 13 14	By area: United Kingdom Other Western Europe Japan	-462	-1,625 -1,392 -9	-1,884 -1,349 1,136	40 89 684	-589 -116 -78	277 -89 157	-1, 353 -1, 276 -772	957 221 1, 519	-1, 411 -587 -637	7 -414 617	-1, 437 -569 -363	-394 -332 -441	8, 452 6, 716 9, 962
15 16 17	Canada Caribbean 2 Other	-162 -4,877 -5,292	-409 -11, 267 -3, 961	-225 -5,709 -2,229	-223 -3,601 -418	-219 -2,047 -1,081	-40 -2,756 214	73 -2,863 -2,676	-338 898 985	140 -1, 264 -1, 011	-64 -689 -957	-91 -4,654 -1,246	$ \begin{array}{r} -741 \\ -3,291 \\ -733 \end{array} $	3,706 29,364 25,543
18	Payable in foreign currencies	-146	-343	-416	17	-279	-105	24	-252	170	40	-374	-27	2, 129
19 20	By type: Deposits	13 -24	-446 224	162 -365	-141 166	-156 -13	-110 21	-39 50	-37 -234	306 21	16 37	-123 -189	-7 52	948 402
21	finance paper. Other	-135	-121	-213	-8	-110	-16	13	19	-157	-13	-62	-72	779
22 23 24	By area: Western Europe. Canada. Other.	-138 122 -130	-175 177 -345	11 -455 28	55 123 -161	-162 -30 -87	-109 37 -33	41 47 -64	104. -350	-12 -11 193	-44 144 -60	-37 -238 -99	-64 42 -5	795 722 612
	O (HG)		-345	20	7101	-81	-53	-04	-0	130	1 00	1	1	

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks

[Millions of dollars] 1976 1977 1978 Amounts (Credits(+); increase in foreign assets. Debits(-); decrease in foreign assets.) out-standing Line 1975 1976 1977 ΙV 1 TT TII τv Ι II TIT Ιp 31, 1978 A1 Foreign official assets in the United States, net (table 1, line 57) 6, 907 18, 073 37, 124 3, 819 4.017 3,070 7, 166 5, 451 7, 884 8, 246 15, 543 15, 691 159, 150 U.S. Treasury securities (table 1, line 59).

Bills and certificates.
Denominated in U.S. dollars.
Denominated in foreign currencies.
Bonds and notes, marketable.
Bonds and notes, marketable.
Denominated in foreign currencies.

Bonds and notes, nonmarketable.
Denominated in U.S. dollars.
Denominated in U.S. dollars.
Other U.S. Government securities (table 1 line 60).
Other U.S. Government liabilities (table 1 line 61).
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).
Long term.
Short-term.
Demand deposits.
Time deposits 1.
Other obligations 1.
Other foreign essets in the United States: U.S. Treasury securities. 113,343 59,302 59,302 9, 333 3, 526 3, 526 30, 294 10, 094 10, 094 1,998 807 807 2, 165 530 530 1, 261 133 133 3, 909 2, 056 2, 056 5, 323 2, 642 2, 642 5, 123 923 923 6, 948 --521 --521 12, 900 7, 050 7, 050 12, 965 11, 483 11, 483 2 3 4 5 6 7 8 9 10 11 12 20, 328 2, 189 6, 535 1,575 2,412 5, 117 1, 117 988 865 918 --53 7, 237 1,612 1, 437 4, 367 -167 690 743 —53 492 577 --85 98 -930 -796 -134 19, 513 18, 478 1, 035 5, 829 $-128 \\ -249$ 199 232 318 -68 74 74 199 -448 -565 -1202, 308 1, 644 68 316 666 66 610 417 627 332 573 123 505 1,647 4, 993 1,496 1,750 1, 080 12,554 1,731 -47 1,778 841 122 815 323 19, 459 1, 167 18, 292 2, 804 1, 777 13, 711 7, 965 752 308 444 67 211 909 237 672 1, 456 -129 1, 585 -724 2, 158 969 406 181 148 -163 -725 -510 -215 -756 -55 596 250 13 14 15 16 17 18 -41 814 134 -523 386 -798 27 -793 -32 -76 -87 428 -81 -449-2, 965 -308 -744 -39 -215563 750 -395 -190-79 -216-1, 102 -489915 2, 205 1, 203 2, 105 2, 329 368 1 013 286 689 166 467 371 660 -20 502 Other foreign assets in the United States; U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1 lines 68, 72 and 73)...... **B**1 567 68, 342 13,773 7, 282 1, 109 2, 925 4, 983 4,756 -4, 323 4,870 3.891 2,844 2 2, 171 2,726 3,876 2, 145 -151 43,098 Foreign commercial banks. -4868,070 5, 299 1,083 2,090 -4,490 3,768 Foreign branches of U.S. banks ^{2 3}
Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries ^{2 3}
Others ^{2 3} 5 7,678 1,430 1,493 3.976 34 1.146 3,470 530 86 365 2.689 -3.395 -644 n.a. 1,640 -1,003 1,67**2** 111 1, 420 85**3** -117 -46 -500 -712 5 14, 246 5 20, 616 **3,** 66**3** 681 n.a. n.a. 5 2,818 2,360 -787 -404 2,415 U.S. Treasury bills and certificates
U.S. Liabilities reported by U.S. banks.
Long-term
Short-term
Demand deposits.
Time deposits ¹
Other obligations ¹ 161 42, 937 749 42, 188 10, 113 -60 2,150 -56 2,206 852 -57 2,783 173 2,610 872 6 7 8 9 10 8, 286 256 8, 030 1, 570 424 5, 277 94 5, 183 1, 829 -11 -4, 479 26 -4, 505 -709 -533 -3, 263 1, 205 116 1, 089 -287 2, 148 23 2, 125 133 3, 851 63 3, 788 212 3,776 2, 129 $\frac{589}{105}$ 2, 126 1, 258 197 671 3,774 1,068 -694 -697 -12 -275 3,851 481 1,511 11 12 -321 1,675 353 2, 353 -306 921 1, 734 30, 341 6. 036 3, 612 1. 693 1, 157 International financial institutions 4.

U.S. Treasury securities.

Bills and certificates.

Marketable bonds and notes.

U.S. liabilities reported by U.S. benks.

Long-term.

Short-term.

Demand deposits.

Time deposits 1.

Other obligations 1. 8, 378 6, 073 1, 318 4, 755 2, 305 433 1, 872 245 1, 894 2, 237 2, 058 179 -343 -407 2,714 2,850 147 2,703 -136 -146 1, 843 3, 009 1, 795 1, 214 -1, 166 13 14 15 16 17 18 19 20 21 22 232 771 --93 286 -632 -259 -373 864 -1, 584 -222 -1, 362 1, 680 12 1, 668 280 -283 1,170 887 569 55 514 17 566 --59 625 -698 785 785 1, 211 621 612 9 -93
1, 330
1, 237
864
50
814
-41
54 -275 47 -322 14 -30 -306 -438 117 -555 -233 -46528 1, 194 1,209 10 151 855 128 109 1,518 -431759 1. 258 801 1.728491 -197 -499 ·1. 159 1. 491 1,006 222 -81 303 784 90 694 2,704 824 42 782 1,880 162 603 100 59 41 503 Other private foreign residents and unallocated.
U.S. Treasury securities
Bills and certificates
Bonds and notes. 2, 989 149 -127 276 16, 866 2, 239 291 1, 948 14, 627 553 14, 074 4, 000 7, 653 2, 421 552 166 50 116 413 23 24 25 26 27 28 29 30 31 32 158 969 1, 259 62 -44 106 1, 197 54 1, 143 330 718 95 733 468 237 231 265 79 186 372 240 51 189 132 169 -32 -164 132 445 -25 470 433 -7 -77 70 976 24 952 540 279 133 -6559 164 12 152 -205 424 -67 Bonds and notes.
U.S. liabilities reported by banks
Long-term.
Short-term
Demand deposits.
Time deposits ¹.
Other obligations ¹. 2, 840 121 386 18 31 472 103 280 89 2,719 768 1.538 1,718 288 368 147 $-37 \\ -303$ 519 -79 300 81 341 1,701 250 1, 021 409

See footnotes on page 37.

Footnotes to U.S. International Transactions Tables 1-10a

General notes for all tables: *Preliminary. *Less than \$500,000 (±). n.a. Not available.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

- 2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
- 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3.
- 4. For all areas, amounts outstanding March 31, 1978, were as follows in millions of dollars: line 38, 19,192; line 39, 11,718; line 40, 2,693; line 41, 4,701; line 42, 80.
- 5. Includes sales of foreign obligations to foreigners.
- Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
- 9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
- 10. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA excludes reinvested earnings of incorporated

foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors; beginning with 1973-IV, shipments and financing of extraordinary military orders placed by Israel are also excluded. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts will appear in table 4.3 in the presentation of the NIPA's in the July 1978 SURVEY OF CURRENT BUSINESS.

- 11. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.
- 12. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

Table 2:

For footnotes 1-12, see table 1.

13. Seasonally adjusted data for line 59 are not available separately; they are combined with data in line 62 through 1972.

Table 3:

- 1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The figures for export and imports are as published by the Census Bureau.
- 2. Adjustments in lines A6, A14, B8, B24, and B40 for the years beginning in 1970 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada. Since mid-1977, these adjustments have been estimated.

- 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10 line 3 (transers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).
- 4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale: deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- 5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
- 6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, lime 22 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: Developed countries: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other developing countries: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF. Prior to 1973, "Western Europe excluding EC (9)" includes Denmark and Ireland.
- 8. The BEA definition for "petroleum and products" (lines C12, C24, and D58) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.
- 9. This statistical identification of automotive products exports to Canada (line D36) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$1,350 million in 1976 and \$1,760 million in 1977, largely has been corrected in line C18.
 - 10. Includes silver ore and bullion.
 - 11. Includes nuclear fuel materials and fuels.
- 12. Prior to 1973, line D48 includes reexports, and line D57 includes imports of natural gas in transit through the United States from Western to Eastern Canada.
- 13. Includes downward revisions in the Census/Customs value to automotive imports from Canada in 1970 which have not yet been incorporated in the Census Bureau's published import statistics as shown in line D50. This revision is valued at \$31 million.

Note.-The "seasonal adjustment discrepancy lines" (B13, B29, B45, C22, C37, D49 and D95) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4.

- 1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in
- 2. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.
- 3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
- 4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
- 5. Includes (a) advance payments of the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- 6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

- 1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity, contributions.
- 2. Sales and liquidations of capital stock and other equity holdings, total and partial.
- 3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining

companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Note.—Table δ has been revised to reflect the inclusion of reinvested earnings in the U.S. international transactions accounts. Income now consists of two basic components-interest, dividends, and earnings of unincorporated affiliates (previously receipts of income), and reinvested earnings. Income is synonymous with adjusted earnings used in the previous Table

Capital also comprises two components—equity and intercompany accounts (previously net capital outflows) and reinvested earnings (of equal magniture and with the opposite sign of that included in income). The reinvested earnings component was included in the previous Table 5 as a memorandum item. The equity item for incorportated affiliates formerly was called capital stock and other equity; intercompany accounts remain unchanged.

Table 6:

- 1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).
- 2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear
- 3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- 4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 60 and 63.
- 5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

- 1. Includes changes in brokerage balances in 1975 after which reporting was discontinued.
- 2. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.
- 3. Includes funds obtained by finance and subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.
- 4. Outstanding amounts as of December 31, 1977.

- 1. Includes claims on U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.
- 2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands

- 1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."
 - 2. Excludes long-term liabilities in line B8.
- 3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
- 4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
- 5. Outstanding amounts as of December 31, 1977.

For footnotes 1-10, see table 1.

- 11. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.
- 12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
- 13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
- 14. Details not shown separately; see totals in lines 57 and 64.
- 15. Details not shown separately are included in combined lines 72 and 73.

For footnotes 1-10, see table 1.

11. Details not shown separately are included in combined lines 72 and 73.

Note. Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10.—U.S. International

							[Millions
Line	(Credits +; debits -) 1	V	Vestern Europe)	Europe	an Communiti	es (9) 11
		1975	1976	1977	1975	1976	1977
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3. Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	357 2, 171 1, 765	47, 486 31, 887 1, 130 852 441 2, 350 1, 702 350 646 173	51, 487 34, 096 1, 146 988 486 2, 420 1, 850 413 750 155	32, 728 22, 854 589 469 268 1, 443 1, 533 283 420 88	36, 289 24, 934 593 646 342 1, 398 1, 473 287 456 111	39, 491 26, 511 612 758 380 1, 416 1, 609 337 522 89
11 12 13 14 15	Direct investment		6, 169 3, 085 3, 083 1, 525 263	7, 126 4, 406 2, 720 1, 922 136	3, 620 2, 130 1, 490 1, 009 153	4, 755 2, 360 2, 396 1, 176 120	5, 617 3, 642 1, 975 1, 484 156
16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31	Imports of goods and services under U.S. military grant programs, net Imports of goods and services Merchandise, adjusted, excluding military 3 Direct defense expenditures Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners Fee and royalties to unaffiliated foreigners Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates. Other private payments U.S. Government payments	-37, 532 -20, 764 -2, 647 -1, 709 -1, 646 -2, 018 -161 -552 -250 -1, 670 -756	8 -40,572 -23,003 -2,657 -1,885 -1,913 -2,160 -165 -166 -763 -305 -2,102 -946 -1,156 -3,170	10 -47, 513 -28, 192 -3, 064 -2, 103 -2, 153 -2, 153 -2, 41 -155 -163 -982 -279 -1, 805 -833 -972 -3, 360	-29,028 -16,513 -2,298 -1,195 -1,196 -1,360 -45 -1471 -145 -1,448 -639 -808 -2,071	-2 -30, 896 -17, 739 -2, 282 -1, 364 -1, 394 -1, 422 -34 -1659 -171 -1, 838 -756 -1, 082 -1, 987	-1 -38,757 -22,997 -2,672 -1,492 -1,571 -1,595 -58 -143 -813 -158 -1,588 -673 -915 -2,149 -2,421
32 33 34 35 36	U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers. Private remittances and other transfers.	-64 -170 -45	-2, 289 -8 -306 -88 -426 208	-2,846 -10 -295 -117 -453 276	-2,140 2 123 -255 378	-1,860 2 50 -1 -294 344	1 1 119 -1 -311 432
37 38 39 40 41 42	U.S. assets abroad, net (increase/capital outflow (-)). U.S. official reserve assets, net 4	–75	-11,440 60 	-11,068 2 	6,663 3 	-9,104 -4 	-8,829 2
43 44 45 46	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets. Repayments on U.S. loans 4 U.S. foreign currency holdings and U.S. short-term assets, net. U.S. private assets, net.	-430 -992 587 -25	-241 -800 508 52 -11, 260	-202 -808 637 -31	18 -290 339 -31 -6,685	179 -126 254 52 -9,279	218 -67 327 -42 -9,048
48 49 50 51	Direct investment Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term.	-4, 584 -2, 239 -2, 345 -391	-5, 492 -5, 492 -2, 408 -3, 083 -1, 440	-10, 868 -5, 453 -2, 733 -2, 720 -1, 585	-0, 685 -3, 373 -1, 884 -1, 490 -389	-9, 279 -4, 162 -1, 766 -2, 396 -1, 647	-4, 343 -2, 368 -1, 975 -1, 250
53 54 55	Short-term. U.S. claims reported by U.S. banks, not included elsewhere: Long-term. Short-term.	-25 -529	-774 -480 -3, 192	-422 -282 -3, 222	-278 -2,710	-764 -299 -2,538	-436 -363 -2,767
56 57 58 59 60	Foreign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net. U.S. Government securities U.S. Trassury securities 4	3,461	7, 971 254 (14)	30, 335 24, 599	3, 325	7,420	26, 123 (15)
61 62 63 64 65 66 67 68	Other V. Other U.S. Government liabilities V. U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assest V. Other foreign assest in the United States, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	2, 187 1, 911 996 915	58 (14) 7,717 2,815 1,659 1,156 (14) 690	304 (14) 5, 737 2, 322 1, 350 972 (14) 2, 051	(15) 1,618 810 808 (15) 1,659	(15) 2, 599 1, 517 1, 082 (15) 580	(15) (2, 116 1, 202 915 (16) 1, 650
70 71 72 73 74 75	U.S. habilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term. Short-term. U.S. hiabilities reported by U.S. banks, not included elsewhere: Long-term. Short-term. Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed).	223 -785 } (14)	-778 -304 (14)	-580 -60 (14) -22, 947	283 -943 15 701 -485	-518 -331 15 5, 079 -3, 760	-557 -279 15 23, 103 -20, 147
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) 10. Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) 10.	9, 120 5, 861 5, 735 5, 690	8, 884 6, 914 6, 696 6, 608	5, 904 3, 975 3, 797 3, 680	6, 341 3, 700 3, 823 3, 823	7, 195 5 , 3 93 5 , 444 5 , 44 3	4, 414 2, 734 2, 854 2, 853

Transactions, by Area

of dollars]

U	nited Kingdom		Europe	an Communities	s (6) 12	E	astern Europe			Canada		Line
1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	Dine
7,998 4,881 88 144 108	8, 360 5, 107 175 183 127	10, 464 6, 034 126 199 142	23,710 17,358 482 304 149	26,686 19,098 401 433 199	27,570 19,560 471 525 219	3,567 3,249	4, 470 4, 101	3, 324 2, 913	31, 850 23, 537 108 1, 561	35, 968 26, 336 76 1, 983	38, 141 28, 293 77 2, 150	-
108 447 471 79 143 25	175 183 127 420 470 72 148 43	142 464 501 70 156 27	902 1, 018 199 261 56	886 960 210 288 60	843 1, 058 263 347 53	95 14 69 6	126 19 72 7	122 33 73 7	419 566 38 482 11	488 631 45 492 13	559 670 48 477 13	1
936 538 398 585 91	842 551 290 725 48	1, 802 806 996 850 93	2, 513 1, 554 959 412 57	3, 647 1, 744 1, 903 439 65	3, 556 2, 750 807 618 57	90	99 47	117 59	3, 412 1, 239 2, 173 1, 700 15	3, 837 1, 385 2, 451 2, 050 17	3, 341 1, 425 1, 916 2, 497 18	1
-7,744 -3,737 -337 -404	(*) -8, 337 -4, 160 -294	(*) -9,860 -5,133 -383 -585 -577	-2 -20, 318 -12, 145 -1, 919	-2 -21, 333 -12, 823 -1, 932	-1 - -25,533 -16,144 -2,230	-905 -734 -2	-1,046 -875 -2	-1, 326 -1, 127 -2	-25, 041 -21, 710 -167	-30, 037 -26, 475 -172	-33, 245 -29, 664 -184	1 1 1 1 1 1
-404 -432 -548 -27 -76 -298	-494 -510 -526 -8 -77 -434	-585 -577 -586 -22 -74 -524	693 686 746 17 67 169	-749 -794 -758 -25 -67 -218	-759 -891 -857 -36 -66 -280	-69 -67 -2 -2	-74 -12 -50	-61 -13 -55 (*) -26	-1, 306 -336 -139 -9 -279	-1,371 -399 -137 -9 -350	-1, 433 -471 -126 -9 -370	2 2 2
-258 -21 -694 -385 -309	-30 -732 -401 -331	-459 -239 -220	-109 -120 -751 -253 -498	-213 -135 -1,098 -352 -746	-1, 125 -1, 125 -433 -692	-22	-26	-32	-430 -181 -249	-479 -232 -247	-374 -374 -112 -262	2 2
-1,064 -108	-331 -993 -80 (*)	-1,091 -402 (*)	-498 -994 -2,012		-1,048 -1,970 1	(*)	(*)	(*)	-249 -394 -252	-241 -402 -224	-202 -421 -163	333
5 -43	-44 -45	-59 -46	154 —191	128 -1 -226	217 -1 -241	(*) -67 -20	-73 -5 -22	-62 -1 -19	-136 -102	-137 -118	-144 -128	3333
-3, 767 3	-3, 562	-13 -4,416	344 -2,774 (*)	355 -5, 159 -4	459 4,059	-46 -349	-47 368	-42 -11	-34 -6,446	-19 -8,383	-16 -4,687	a
											· · · · · · · · · · · · · · · · · · ·	- 3
3 - 77 94	39 -80	153 -16	(*) -58 -181	125 -37	63 -44	56 -215	-151 -377	-202 -347	-45 -64	-11 -29	19 -8	
183 -11 -3,847	99 21 -3,601	(*) 168 -4,569	138 -14 -2,717	135 26 -5, 280	138 -32 -4,123	250 20 -405	198 27 -217	106 40 191	(*) 19 -6, 401	-8,372	(*) 27 -4,705	
-1, 420 -1, 022 -398 26	-1, 157 -867 -290 -193	-2, 284 -1, 288 -996 -152	-1,837 -878 -959 -421	-2,666 -764 -1,903 -1,453	-1,794 -987 -807 -1,037			—i	-2, 592 -419 -2, 173 -3, 092	-2, 566 -115 -2, 451 -5, 032	-1,507 409 -1,916 -2,357	
-59	92 -544	35 -227	16 70	-202	76 -209	-5 -78	-8 -20	15 51	-131 -492	-100 -359	-210 -154	: '
-292 -2, 138 292	-240 -1,559 3,917	-52 -1,890 14,716	25 -570 3, 031	-54 -943 3, 221	-327 -833 10, 963	-268 -54 -72	-144 -45 57	124 2 107	-54 -40 -430	-83 -232 2,047	203 -680 -448	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	-517 (14)	318	-1,063	1
(15)	-10 (15)	(*) (15)	(15)	(15)	(15)	(15)	(15)	(15)	20	45 (14)	10 (14)	{
669 360 309	733 402 331	536 316 220	940 442 498	1, 880 1, 134 746	1,552 860 692				87 217 -31 249	1,730 560 313 247	614 299 36 262	
(15) 666 408	(15) 442 -286	1, 237	989 -12 3	(15) 142 -235	(15) 416 -272	(15) -1 10	(15) 1 -4	(15) -3 67	(14) 489 56	296 -68	(14) 155 —16	1
-531 15 -935	-286 -255	-260 -476	-397 15 1, 624	-235 -74	189	-33 15 -49	-8 15 68	15 15 28	(14)	(14)	104	{
3,217	-335	-10,844	-3,802	-3,543	-9, 158	-2,174	-3, 039	-2,032	203	541	383	-
1, 144 254 258 258	947 23 -21 -21	901 604 545 545	5, 213 3, 391 3, 545 3, 545	6, 275 5, 353 5, 482 5, 481	3, 416 2, 037 2, 255 2, 254	2, 515 2, 662 2, 596 2, 596	3, 226 3, 423 3, 355 3, 351	1,786 1,998 1,937 1,936	1,827 6,809 6,673 6,673	-139 5, 931 5, 794 5, 794	-1,371 4,896 4,752 4,752	

Table 10.-U.S. International

		- ii					[Millions of
Line	(Credits +; debits -)1	Latin America West	an Republics tern Hemispher	and Other		Japan	
		1975	1976	1977	1975	1976	1977
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3 Transfers under U.S. military agency sales contracts. Travel Passenger fares. Other transportation Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	26, 916 17, 108 117 1, 962 165 704 376 60 625 68	27, 945 16, 843 141 2, 076 191 781 298 63 740 74	30, 423 17, 909 128 2, 128 240 827 333 74 745 72	12,800 9,567 36 410 287 655 223 219 132 22	13, 571 10, 196 41 439 285 722 260 246 106 23	14, 194 10, 561 33 436 300 805 300 289 120 31
11 12 13 14 15	Direct investment Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private receipts. U.S. Government receipts.	3, 201 1, 580 1, 622 2, 282 247	3, 479 2, 157 1, 323 2, 983 277	3, 913 2, 371 1, 542 3, 756 298	233 187 46 984 33	417 200 217 797 39	512 356 156 763 44
16	Transfers of goods and services under U.S. military grant programs, net	25	16	13	(*)	(*)	(*)
17 18 19 20 21 22 23 24 25 26	Imports of goods and services Merchandise, adjusted, excluding military 3 Direct defense expenditures. Travel. Passenger fares. Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-21, 640 -16, 177 -147 -2, 666 -203 -514 -14 -4 -504 -247	-23, 157 -17, 204 -160 -2, 739 -216 -585 -26 -6 -620 -262	-27,818 -21,161 -191 -2,962 -233 -660 -4 -6 -776 -279	-13, 979 -11, 257 -765 -131 -114 -749 -26 -9 -47 -31	-18, 930 -15, 531 -792 -145 -120 -1, 156 34 -13 -70 -28	-22, 285 -18, 545 -811 -149 -125 -1, 270 38 -15 -81 -46
27 28 29 30 31	Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-242 -105 -137 -862 -59	-387 -178 -209 -898 -54	-355 -215 -140 -1,105 -87	142 38 104 -323 -721	-94 -51 -43 -324 -692	-248 -45 -203 -236 -797
32 33 34 35 36	U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers. Private remittances and other transfers	-265 -100 -307	-16 -756 -294 -112 -351	-13 -762 -268 -129 -365	-42 2 -16 -28 1,498	-43 -20 -28 -831	-43 -8 -35 614
38 39 40 41 42	U.S. assets abroad, net (increase/capital outflow (-)). U.S. official reserve assets, net 4. Gold		-19,034 -300		1, 490		
43 44 45 46	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets. Repayments on U.S. loans b. U.S. foreign currency holdings and U.S. short-term assets, net	_830	514 1,084 -558 13	-529 -1,120 566 25	-10 -176 164 2	-57 -204 141 7	46 -57 105 -2
47 48 49 50 51	U.S. private assets, net. Direct investment Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-2,867 -1,245 -1,622	-18, 220 -1, 762 -439 -1, 323 -230	-11, 463 -3, 632 -2, 090 -1, 542 -151	1,508 -23 23 -46 -291	-774 -454 -237 -217 -246	568 -283 -127 -156 -308
52 53	Long-term. Short-term. U.S. claims reported by U.S. banks, not included elsewhere:	. 1 -250 1	-1, ¹¹⁷	109 -752	24 94	13 220	-144
54 55	Long-term Short-term	- 808	-1, 391 -13, 738	-918 -6, 120	-38 1,742	-86 -221	65 1,227
56 57	Foreign assets in the United States, net (increase/capital inflow (+))	h	5, 124	5,517	-696	4, 105	6, 350
58 59 60	U.S. Government securities. U.S. Treasury securities 5 Other 7	(15)	(18)	(18)	(15)	(15)	(15)
61 62 63	Other 7. Other U.S. Government liabilities s. U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets s.	} (18)	(15)	(15)	(15)	(15)	(15)
57 58 59 60 61 62 63 64 65 66 67 68	Other foreign assets in the United States, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	. 178 . 41 137	321 112 209 (15) 201	187 47 140 (15) 280	245 350 -104 (15) 28	587 544 43 (15) 50	573 370 203 (15) 273
70 71	Long-term. Short-term. U.S. liabilities reported by U.S. banks, not included elsewhere:	82 77	-26 110	-9 149	-70	-84	-92 501
72 73 74 75	Long-term Short-term	0, 200	15 4, 497	15 4, 878	15 —994	15 3, 465	15 4, 956
75	Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed).	5, 134	9,877	4, 333	418	2, 128	1, 170
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) 10. Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) 10.	5,276 4,869		-3, 252 2, 604 2, 110 1, 842	-1,690 -1,178 -1,222 -1,220	-5, 335 -5, 359 -5, 408 -5, 402	-7, 984 -8, 091 -8, 134 -8, 134

Transactions, by Area—Continued

dollars]

Australia, N	ew Zealand, and Sou	ith Africa	Other cou	ntries in Asia and	Africa	In ternational	organizations and un	allocated 13	
1975	1976	1977	1975	1976	1977	1975	1976	1977	-
5, 279 3, 508	6, 108 3, 920	5, 844 3, 779	30, 404 20, 235 2, 705	33, 880 21, 411 3, 781 297	37, 959 23, 034	1,447	1,847	1,842	
107 92	39 159 126	34 154	2, 705 188 138	3, 781 297 187	5, 658 308 213		4	4	-
148 216	182 182 200 43 189	154 126 182 208 43 132	1,054 345	1 201	1,385 362 60	543 51	666 51	683 43	
148 216 40 79 2	189 2	43 132 3	42 622 137	388 57 972 146	60 1,049 141	281 46	326 50	381 64	-
875 540	1, 038 656	911	3, 481 2, 020	3, 568 3, 667	3, 843 3, 118	404 338 66	492 152	206 241	
875 540 336 147	382 184	624 288 249	1, 462 995	-100 1,056	3, 118 725 1, 207 700	142	340 263	-36 370	н
24	26	23	462 2,118	626	700 171	-20	-4	90	
-2,761 -2,242	-2,976 -2,479	-3, 301 -2, 791	-28, 962 -25, 157 -1, 052	-42, 817 -38, 171	-55, 293 -49, 510	-1,776	-2,378 -309	-2,945 -654	
-17 -65	-23 -90	-20 -112	-1, 052 -471	-1,095 -552	-1, 472 -631				-
$ \begin{array}{c c} -107 \\ -69 \\ 2 \end{array} $	-110 -75 1	-115 -83 2	-129 -583 -2	-139 -775 -1	-150 -851 -8	-64 -1,173	-58 -1,360	-54 -1, 463	
$\begin{bmatrix} -1 \\ -20 \\ -26 \end{bmatrix}$	-1 -27 -31	-1 -29 -30	(*) -84 -260	(*) -107 -299	-1 -118 -330	-1 -190	-1 -280	-332	-
-10	-25		-24	-23 -32	-24				-[
(*) —11 —44	-25 -13 -12 -29	-23 -16 -7 -34	-31 7 -570	8 1	-36 12 -935 -1,263	-176	-123	-123	-
-162	-29 -88	-65	-570 -632 -2,118	728 926 349	-1, 263 -171	-176 -173	-247	-319	
-24 -7	-28 -9	-32 -9	-3, 162 -2, 245 -194	-3, 374 -2, 458 -227	-3,080 -2,100 -227	-342 -342	-307 -307	290 290	
-17 -1, 074	-19 -1,080	-24 -1,029	-724 -8, 834	-689 -5,545	-753 -4,764	-2, 213	-3, 928	-2,014	-
						-532	-2, 290	533	1
						-66 -466	-78 -2,212	-118 -121 -294	1
_95	42	50	1 004	9 590	-2, 345	-351	-753	-517	-
-25 -85 77 -18	-35 67 9	-17 65 3	-1, 834 -2, 675 826 14	-2, 529 -3, 657 1, 105 23	-2,343 -3,566 1,210	-357 6	-758 5	-521 5	1
-1,049 -499	-1, 122 -502	-1,079	-7,000	-3, 015	-2,420	-1, 330 270	-885 20	-964	
-164 -336	-502 -120 -382	-383 -95 -288	-3, 949 -2, 487 -1, 462	-859 -959 100	-1, 055 -330 -725	335 -66	360 -340	98 62 36	
-150 -21	-302 -418 6	-273	-388	-580	301	-1,575	-906	-1,024	
31	4	6 7	-38 -454	-141 110	-312			1	•
-124 -286	-89 -123	-56 -380	-467 -1,704	-90 -1, 455	-1,502	(*) -24	(*)	-38 -1	
-554	-65	-626	9, 101	15, 388	10, 273	1,110	2,342	-638	
(18)	(15)	(15)	(18)	(15)	(15)				-
19	94	97	1, 340	4, 689	1,062				-
(15)	(18)	(15)	(18)	(15)	(15)	1,110	2,342	—638	-
52 52	45 33 12	-28 -35	$-\frac{1}{7}$	18 26	-15°	-,			-
(*) (15) 15	(15) 12	(18) 7	(15) —7 157	(15) -8 32	(15) —12 82	(15) —977	(15) 17	(15) 26	1
-3 56	-9 -44	-17	8 675	-74 691	8 185				-
15 -693	15 —147	15 —686	15 6, 922	18 10, 031	15 8, 951	15 2, 087	15 2, 325	15 -664	
-866	-1,960	-856	1, 455	2, 468	14, 906	1,774	2,424	4, 046	1
1, 266 2, 518 2, 494 2,494	1, 441 3, 132 3, 104	988 2, 542 2, 510 2, 510	-4, 922 1, 441	-16, 760 -8, 937	-26, 476 -17, 334	-329	- 309 -532	-654 -1, 104 -1, 104 -1, 394	
2,494 2,494	3, 104 3, 104	2, 510 2, 510	523 -1,721	-9, 853 -12, 311	-18, 314 -20, 414	-329 -671	-532 -838	-1, 104 1 204	1

Table 10.—U.S. International

											Millions
			We	stern Eur	ope		E	ıropean (Commun	ities (9)	11
Line	(Credits +; debits -) 1		1	977		1978		19	777		1978
		I	II	ш	ıv	Ιρ	I	11	III	ıv	Ι»
1 2	Exports of goods and services 2. Merchandise, adjusted, excluding military 3. Transfers under U.S. military agency sales contracts.	12,873	13, 595 9, 187	12, 155 7, 845	12,865	13, 575	9, 868 6, 776	10, 483 7, 174	9,220	9,919	10, 934 7, 072
3	Transfers under U.S. military agency sales contracts	8, 743 342 172	181	378 295	8, 321 246	8, 769 215 223 84	182	83	6, 075 205 226 134	6, 486 142	138
5	Travel Passenger fares	77	254 138	168	267 104	84 84	143 60	195 108	134	194 78 335	170 66
6 7	Other transportation. Fees and royalties from affiliated foreigners.	537 427	649 459	654 449	580 515	578 482	306 371	387 395	388 394	449	331 440
8 9	Fees and royalties from unaffiliated foreigners	l 94 l	100 182	107 193	112 203	114 210	77 121	82 127	87 134	92 140	93 145
10	Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assests abroad:	53	35	37	31	45	36	18	21	14	26
11	Direct investment Interest, dividends, and earnings of unincorporated affiliates	1,824 1,053	1, 921 1, 207	1, 510 1, 193	1,872	2, 311 943	1,473 825	1, 527 964	1, 157 1, 062	1,461 791	1,966 713
12 13 14	Reinvested earnings of incorporated affiliates.	771	714 465	317 488	952 919	1, 368 606	648 306	562 363 25	96 376	670 439	1, 252 470
15	Other private receiptsU.S. Government receipts	402 31	24	33	567 48	–62	18	25	23	90	17
16	Transfers of goods and services under U.S. military grant programs, net	(*)	3	1	6	5	-1			(*)	
17	Imports of goods and services	-10,446	-11,975	-12,477	-12,615	-13,935	-7,915	-9,341	-9,743	-9,758	-10,807
18 19	Imports of goods and services. Merchandise, adjusted, excluding military ³ Direct defense expenditures.	-6, 430 -705	-6, 981 -735	-7, 261 -778	-7,520 -846	-8, 774 -855	-4, 986 -609	-5, 530 -649	-5, 781 -672	-5, 800 -743	-6, 891 -776
20 21	Travel Passenger fares	-258 -433	-646 697	-816 -589	-383 -434	-296 -482	-153 -305	-454 -503	-589 -436	$-296 \\ -327$	-215 -336
21 22 23 24	Other transportation	-564	-612 -34	-626 -29	-609 -46	-605 -46	-371 -10	-404 -11	-414 -18	-407 -20	-400 -16
24 25	Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners	-40 -232	-41 -245	-41 -249	-42 -256	$-42 \\ -252$	-36 -194	-36 -202	-36 -207	-35 -210	-36 -208
26	Private payments for other servicesU.S. Government payments for miscellaneous services	-61	-71	-70	-230 -77	-89	-33	-39	-41	-45	-41
27	Payments of income on foreign assets in the United States: Direct investment	-354	-453	-446	-552	-476	-269	-443	-387	-490	-375
28 29 30	Interest, dividends, and earnings of unincorporated affiliates	-193	-194 -260	-244 -201	-234 -318	-210 -266	-132 -138	-155 -287	-206 -180	-180 -310	-177 -198
30 31	Other private paymentsU.S. Government payments	-747 -575	-825 -633	-849 -725	-938 -912	-960 -1,058	-473 -477	-537 -536	-537 -626	-603 -782	-628 -886
32		1	-3	-1	-6	-5	1			(*)	
33 34	U.S. military grants of goods and services, net Unilateral transfers (excluding military grants of goods and services), net. I.S. Comments transfer & children military grants of goods and services) are transfer of goods and services.	(*) 83 24	-60 -29	-106 -48	-46 -17	-76 -26	10 (*)	48 (*)	19	(*) 42 -1	21 (*) -81
35 36	U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers Private remittances and other transfers.	-110	-112	116	-116	-117 67	-76 86	(*) 78 125	(*) -78 98	-80 122	-81 103
30	Private remittances and other transfers	51	81	58	86	64	80	120	36	122	100
37	U.S. assets abroad, net (increase/capital outflow (-))	968	5, 235	-1,062	-3,804	-2,582	617	-4,511	-465	3, 236	-1,581
38	U.S. official reserve assets, net 4	-91	19	27	47	-62	4	-2	(*)	(*)	
38 39 40	Gold. Special drawing rights. Reserve position in the International Monetary Fund.										
41 42	Reserve position in the International Monetary Fund	91	19	27	47	-62	4		(*)	(*)	
43	U.S. Government assets, other than official reserve assets, net	-223	-102	(*)	123	-93	6	16	56	140	49
44 45	U.S. loans and other long-term assets	-344 103	-184 143	-159 165	-121 226	-226 114	-48 42	73	-9 72	-10 140	39
46	Repayments on U.S. loans ⁵ . U.S. foreign currency holdings and U.S. short-term assets, net	17	-62	-5	19	20	13	-57	-7	9	10
47 48	U.S. private assets, net Direct investment	-653	-5, 151 -1, 860	-1,090 -962	-3,974 -1,150	-2, 427 -2, 045	-627 -1, 409	-4,525 $-1,385$	-521 -676	-3, 375 -873	-1,629 $-1,443$
48 49 50	Equity and intercompany accounts Reinvested earnings of incorporated affiliates	-711 -711	-1,147	-646	-231	-677	-761	-823 -562	-580 -96	-204 -670	-191
51	Foreign securities	-771 -209	-714 -567	-317 -452	-919 -356	-1,368 113	$-648 \\ -127$		-468	-144	
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	4	18	64	10	-87	17	_11	64	18 -385	-34 293
53	Short-term U.S. claims reported by U.S. banks, not included elsewhere:	17	-618	743	-564	279	-111	-555	615	33	
54 55	Long-term Short-term	-266 1,282	-114 $-2,010$	-31 -451	129 -2, 043	103 -790	-262 1, 265	-107 $-1,979$	-27 -29	-2,024	133 -735
56	Foreign assets in the United States, net (increase/capital inflow (+))	-423	9,088	8, 381	13, 289	6,022	275	7,177	7,836	10,834	4,345
57	Foreign official assets in the United States, net	2, 389	5, 328	7, 355	9,527	6, 314	h				1
58 59	U.S. Government securities U.S. Treasury securities 6	h i	(14)	(14)	(14)	(14)	(18)	(18)	(18)	(15)	(15)
60 61	Other ⁷ Other U.S. Government liabilities ⁸	103	99	-48	150	180	-64	.51	-28	131	27
62 63	U.S. habilities reported by U.S. banks, not included elsewhere.	D 444	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
64	Other foreign official assets 9. Other foreign assets in the United States, net	-2.812	3,760	1,026	3,762	-292	351	860	721	185	206
57 58 59 60 61 62 63 64 65 66	Direct investment Equity and intercompany accounts	342	915 655	600 399	272 -46	285 19	214	573	541	-125 310	198
67 68 69	Reinvested earnings of incorporated affiliates U.S. Treasury securities U.S. securities other than U.S. Treasury securities	193	260 (14)	(14)	(14)	266	(15)	(15)	180 (15)	(18)	(15)
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:		586	278 ·	545	427	424	478	197	552	
70 71	Long-term Short-term	-294 -238	-169 -12	85 -33	-202 223	92 102	$-212 \\ -297$	-167 -29	-101	-220 148	94 122
72	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term.	L .					·			1510.039	15 3, 380
73 74	Short-term	16 (17)	(14)	(14)	(14)	(14)	15 73	15 5, 985	15 7, 006		
75	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	-953	-5,414	-6,891	-9,689	-3,004	-1,621	-3,856	-6,869	-7,801	-2,914
76	Memoranda:	0.515	0.000		90*		1,790	1,644	294	686	181
77 78	Balance on merchandise trade (lines 2 and 18). Balance on goods and services (lines 1 and 17) 10. Balance on goods, services, and remittances (lines 77, 35, and 36).	2, 313 2, 427	2, 206 1, 620	584 -322	801 250	-5 -360	1,953	1, 142 1, 190	-522 -503	161 203	128 149
79	Balance on goods, services, and remittances (lines 77, 35, and 36). Balance on current account (lines 77 and 33) 19.	2, 368 2, 344	1, 589 1, 561	-380 -428	221 204	-411 -437	1, 963 1, 963	1, 190	-503	203	149
		1		1			<u> </u>	<u> </u>			

Transactions, by Area—Continued

of dollars]

	•	nited Kingdo	m			Europea	n Commun	ities (6) 12			Ea	stern Europ	e		
	19	77		1978		197	7		1978		19	77		1978	Lin
I	11	III	IV	Ιp	ı	11	III	īv	Ι»	I	п	III	IV	Ιp	
2,414 1,487 36 34	2,765 1,618 17 42 39 125 135 17 39 6	2,532 1,394 40 66	2,753 1,535 33 57 30	2,999 1,675 17 53	7, 099 5, 054 142 103	7, 319 5, 309 65 143	6,339 4,475 158 152	6,813 4,722 107 127	7, 546 5, 158 117 110	1,024 931	846 738	635 529	820 715	1,014 907	
21 102 106	39 125 135	51 125 125	111	53 23 106 130	36 181	63	77 233 254	107	40 201 298 73	30	32	32	28	35	
1, 487 36 34 21 102 106 16 39 8	1 !	18 39 8	136 19 39 6	19 42 11	256 59 77 26	233 247 64 83 10	68 90 11	302 72 96 7	98 13	7 17 2	8 18 2	9 19 2	10 20 1	10 20 2	1
383 195 188 178	511 173 338 208 9	438 221 217	471 216 254 243 74	638 122 517 281	1,028 613 414	936 754 183 153	657 838 181 150	935 545 391 190	1, 245 572 673 183				20		•
4	9	222 7	74 (*)	5	126 13 -1	150	15	15 (*)	10	29 10	30 18	29 15	29 17	29 11	
-2,008 -1,180 -84	-2,527 -1,277 -82	-2,651 -1,352 -90	-2,674 -1,324 -127	-2,774 -1,523 -134 -73 -133	-5,620 -3,611 -508	-6,470 -4,050 -554 -232 -300	-6,694 -4,230 -567	-6,749 -4,253 -601	-7,684 -5,125 -629 -132	-261 -222 (*) -7	-352 -307 -1	-357 -292 -1	-357 -306 -1	-407 -370 -1	-
-44 -121 -137	-186 -170 -150	-233 -165 -153	-2,674 -1,324 -127 -122 -121 -147	-147	-508 -104 -165 -197	-216	-264 -242 -221	-159 -184 -223	-181 -216	-7 -1 -13	-11 -7 -14	-31 -4 -15	-12 -1 -13	-4 -1 -14	
-3 -19 -128	-2 -19 -131	$ \begin{array}{c c} -9 \\ -18 \\ -133 \end{array} $	-8 -18 -133	-7 -18 -131	$ \begin{array}{c c} -7 \\ -17 \\ -64 \end{array} $	-8 -17 -69	-9 -17 -72	-12 -17 -75	-9 -17 -75		(*) -4	(*) -6	(*) -11	(*) -7 -7	-
-5 -18 -49	-6 -166 -64	-9 -104 -49	-5 -171 -77	-6 -44 -39	-27 -250 -82	-31 -274 -91	-31 -281 -157 -124	-39 -320 -103	-34 -330 -138	-10	- 6	-6	-11		1
31 -235 -34	-102 -274 -64	-55 -271 -115	-94 -311 -188	-5 -336 -222	-82 -168 -235 -436	-183 -260 -460	-124 -263 -497	-217 -290 -577	-192 -289 -649	-2 (*)	-3 (*)	-3 (*)	-3 (*)	-3 (*)	-
-16	-14	-14	(*) -15	-18	35 (*)	72 (*) -60 132	44 (*) 61	(*) 66 -1	48 (*)	-18 (*)	-13	-17 (*)	-15	-12	-
-11 -5	-12 -2	-11 -4	-12 -3	-13 -5	(*) -59 94	-60 132	-61 106	-61 128	(*) -62 111	-6 -11	-3 -11	-6 -11	-5 -9	-1 -10	
333	-2,721	369	-1,659	-283	-869 4	-1,689 -2	68 (*)	-1,570 (*)	-1,235	-118	63	73	-29	-34	_
·															-
7	11	18	118	3	4	-2 13	(*) 34	(*) 12	40	-57	-18	-64	-63	-86	-
-7 16 -3	17 -6	-9 20 7	115 2	12 -9	-34 23 15	48 -35	50 -16	-10 17 4	24 16	-91 19 14	-18 -60 31 11	-112 35 13	-63 -85 21 1	-86 -119 32 1	:
326 -625 -437 -188	-2, 732 -699 -361 -338	-387 -674 -457	-1,777 -287 -33	-287 -566 -50	-877 -682 -267	-1,700 -628 -446 -183	34 75 —107	-1, 581 -559 -168	-1, 275 -806 -133	-61	81	137	34	52	-
80	-23	-217 -237	-254 29	-517 256	-414 -199	-457	181 -202	-391 -180	-673 -93		-1			2	-
34 -28	-15 -552	558 558	-205	-17 268	-17 -90	26 -12	61 61	-168	-16 21	3 32	30	9 21	-32 95	19 3	
85 950 558	-36 -1, 407 2, 771	-4 -34 5,359	73 -1, 399 6, 027	151 -378 -926	-185 296 -415	-75 -554 3,790	-22 61 2,41 6	-45 -636 5, 171	-16 -365 4,990	-43 -53 -4	36 16 2	36 71 —5	-32 114	28 - 69	
(15)	(15)	(15)	(18)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(18)	(15)	(15)	{
4	1	-13	8	23	-67	32	-18	111	-11	(*)	(*)	(*)	(*)		- - ₁
(15) -117	(15)	(15)	(¹⁵) 174	(15) —103	(15) 450	(15) 646	(15) 454	(15) 1	(15) 308	(15)	(15)	(18)	(15)	(15)	- { -
-86 -31 (15) 338	105 102 (15) 362	216 55 (15) 209	80 94 (15) 329	-108 5 (15) 339	283 168 (15) 87	463 183 (15)	330 124 (15) -23	-216 217 (15) 228	116 192 (15) 174	(15) (*)	(1b) -3	(15)	(15) (*)	(15) ~-1	-
-96 -314	-111 -27	5 122	-58 -13	51 28	-117 9	124 -52 -1	38 18	-141 163	43 85	67 7	1 -2		-1 12	-5 7	
15 743	15 2, 339	15 5, 009	15 5, 588	15 —1, 264	18 —777	15 3, 041	¹⁵ 1, 947	15 4, 809	15 4, 390	15 —78	15 6	15 —3	15 103	15 —70	{
-1, 281	-275	-4,857	-4, 431	1,001	-231	-3,022	-2, 175	-3,731	-3,664	-623	-546	-330	-534	493	
307 406 390 390	341 238 224 224	42 -119 -133 -133	211 79 63 63	152 226 208	1, 443 1, 479 1, 514	1, 259 849 921	245 -354 -310	469 64 131	33 -138 -90	709 763 746	431 494 481	237 278 262 262	409 463 449 449	537 608 596 596	

Table 10.—U.S. International

							· · · · · · · · · · · · · · · · · · ·				[Millions
T *	(Caralina I. Ashina III			Canada		_	La (tin Amei Other We	rican Rep stern He	nublics ar misphere	nd
Line	(Credits +; debits -) ¹		19	77		1978		19	77		1978
		I	11	ш	īv	Ι»	I	п	III	IV	Ιp
1 2 3 4 5 6 7	Exports of goods and services ² Merchandise, adjusted, excluding military ³ Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners. Fees and royalties from unaffiliated foreigners.	652 125	10, 328 7, 767 16 549 147 182 12	8,941 6,432 18 611 	9,447 7,195 22 338 142 185	9, 520 6, 842 31 675 131 137	6, 692 3, 861 55 383 37 187 69	7,308 4,334 18 548 51 224 73 18	8, 374 5, 002 41 611 83 222 114	8,048 4,712 13 586 68 194 78	8,000 4,624 24 492 43 201 66 20
9 10 11	Other private services. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad: Direct investment.	119 2 855	119 6 928	119 2 770	120 2 787	136 2 821	198 17	186 20 898	179 18 1,061	182 17	196 19
12 13 14 15	Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private receipts. U.S. Government receipts. Transfers of goods and services under U.S. military grant programs, net	300 555 608 3	338 591 597 6	263 508 655 3	524 263 637 6	225 596 731 3	623 343 828 73	577 321 866 73	529 532 946 80	643 347 1, 117 72	637 366 1,233 79
17 18 19 20 21 22 23	Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares.	-7,651 -7,025 -44 -136	-8,769 -7,799 -48 -384	-8,020 -6,775 -45 -708	-8,805 -8,065 -47 -205	-8,559 -7,910 -50 -128	-7,452 -5,845 -40 -783 -72	-6,866 -5,281 -34 -727 -54	-6,589 -4,870 -56 -739 -69	-6, 912 -5, 165 -62 -713 -38	-7,585 -5,671 -58 -841 -74
24 25 26	Other transportation Fees and royalties to affiliated foreigners. Fees and royalties to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment.	-26 -2 -91 -4	-119 -31 -2 -93 -19 -131	-130 -35 -2 -94 -4 -77	-133 -34 -2 -92 -4 -76	-92 -28 -2 -99 -5	-152 -1 -2 -184 -76 -65	-167 1 -1 -187 -64 -89	-173 -4 -1 -195 -58 -100	-168 (*) -1 -211 -81 -101	-166 -1 -2 -206 -76 -90
27 28 29 30 31	Interest, dividends, and earnings of unincorporated affiliates Reinvested earnings of incorporated affiliates Other private payments U.S. Government payments	-58 -33 -99 -47	-131 -33 -98 -99 -43	-71 -70 -109 -41	-14 -62 -114 -32	-13 -74 -129 -30	-18 -47 -213 -19	-108 20 -241 -21	-28 -72 -304 -21	-61 -40 -348 -26	-24 -66 -374 -27
32 33 34 35 36	U.S. military grants of goods and services, net Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers. Private remittances and other transfers.	-26 -31 5	-41 -31 -10	-37 -34 -4	-40 -33 -7	-28 -34 5	-4 -183 -73 -32 -79	-2 -185 -65 -31 -89	-1 -210 -73 -33 -104	-6 -184 -57 -33 -94	-6 -204 -69 -36 -99
38 39 40 41 42	U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net 4	l	-671	-996	-1,236	-2, 499	1,094 150	150 150	-2,978		
43 44 45 46	U.S. Government assets, other than official reserve assets, net. U.S. loans and other long-term assets Repayments on U.S. loans 5 U.S. foreign currency holdings and U.S. short-term assets, net	5 -4 9 (*)	8 -1 8 2	3 -1 6 -2	3 -2 5 1	-3 6 2	-202 -327 120 4	-152 -295 139 5	-118 -267 147 2	-57 -231 159 15	-57 -215 163 -6
47 48 49 50 51	U.S. private assets, net Direct investment Equity and intercompany accounts Reinvested earnings of incorporated affiliates. Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-564 -8 -555 -699	-679 -266 325 -591 -467	245 -508 -1,071	-1, 239 -415 -152 -263 -121	-2, 504 -473 123 -596 -627	1,146 -377 -35 -343 100	-2,642 -530 -209 -321 -112	-2,860 -1,323 -791 -532 90	-7, 106 -1, 402 -1, 055 -347 -229 -33	-5,781 -556 -190 -366 39
52 53 54 55	Long-term Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term Short-term	. 33	-9 -148 82 129	26 72 28 208	-284 -111 21 -329	-14 -718 27 -699	-826 -31 2, 256	-91 -1,411	403 -401 -1,716	-395 -5, 249	-1, 319 -495 -3, 461
56 57 58	Foreign assets in the United States, net (increase/capital inflow (+))	-722	105	-188	-302 -176	-707	346	1,698	4,079	-607	1,888
57 58 59 60 61 62 63 64 65 66	U.S. Treasury securities 6 Other 7 Other U.S. Government liabilities 8 U.S. liabilities reported by U.S. banks, not included elswhere Other foreign official assets 9 Other foreign assets in the United States, net	(14)	(14) 8 (14) 83	(14)	(14) -2 (14) -126	(14) -5 (14) 784	-6 (15)	27	-15 (15)	26	-5 (15)
68 69	Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities. U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	41 9 33 (14) 62	169 71 98 (14) -26	-1 -71 70 (14) 60	90 28 62 (14) 60	303 229 74 (14) -29	56 9 47 (15) 77	-49 -30 -20 (15) 91	133 61 72 (15) 27	47 7 40 (15) 85	55 -11 66 (15) 26
70 71 72 73 74 75	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term Short-term Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	- 27	-1 22 (14)	(14)	-5 49 (14)	-4 40 (14)	3 81 15 135	15 1, 721	-7 7 15 3, 934		15 1, 687
75 76 77	Memoranda: Balance on merchandise trade (lines 2 and 18)		-953 -32 1,560	-343	936 -870 641	1,489 -1,068 961	-496 -1,984 -760	-947 443	132 1,785	6,817 -453 1,137	3,739 -1,047 414
78 79	Balance on goods and services (lines 1 and 17) ¹⁰ Balance on goods, services, and remittances (lines 77, 35 and, 36) Balance on current account (lines 77 and 33) ¹⁰	1,749 1,749 1,749	1,519	883	602	933 933	-700 -870 -943	323 258	1, 647 1, 575	1, 010 953	279 211

Transactions, by Area—Continued

of dollars]

of dollars]		Japan	······································		Austral	ia, New 2	Zealand, ar	nd South	Africa	Othe	er countr	ies in As	ia and A	frica]	Internati	onal orga	nizations		1
	19			1978		19			1978		19			1978		and	unallocat		1978	Line
	п	III	īv	I p	ı	II	ııı	ıv	I »		11	III	īv	I >	I	n	111	īv	I »	
3, 619 2, 809 15	3, 452 2, 553 6	3, 478 2, 475 7	3, 645 2, 724 4	3,622 2,619 9	1,375 961 7	1,453 889 9	1,526 996 11	1,490 933	1,410 865 23	8,834 5,196 1,468	10, 198 6, 419 1, 472	9,579 5,737 1,463	9,348 5,682 1,256	10, 119 6, 139 1, 552	500 4	537	446	359	558	1 2 3
116 74 182 48 70 25	108 66 214 75 72 28 6	112 90 215 81 73 32 10	100 71 195 97 74 35	143 89 182 81 76 37	15 20 39 47 11 40	45 42 50 52 11 34	58 40 50 53 11 29	36 25 42 56 11	865 23 30 23 44 44 11 32	52 39 331 81 16 277	79 51 368 71 15 267	106 77 363 89 15 256	71 47 323 120 15 249	1, 552 65 43 334 113 15 269	165 11	173 10	175 10	170 12	175 14	4
9 78 76 2 181	6 141 87 54 174	10 172 74 99 199 13	120 119 1 210 8	132 74 58 230	(*) 190 117 74 40 4	237 176 61 75	225 138 87 50 4	29 (*) 260 193 67 84	276 170 106 58	923 733 190 274 141	956 766 191 282 182	953 698 255 314 173	34 1,011 921 90 337	39 1,003 797 207 367 180	93 84 10 118	17 111 15 95 60 73	16 31 6 26 110	-30 136 -166 82	15 104 52 53 138	10 11 12 13 14 14
(*)	-5, 550	(*) -5,760	(*)	-6,815			-837	 948	-1,053	35	48	29	204 58	66	-779		6	719	 795	16
-4,731 -3,914 -177 -23 -32	-4,589 -199 -55 -42	-4,810 -202 -36 -35	-6, 244 -5, 232 -233 -35 -16	-5, 753 -220 -17 -36	-555 -5 -38 -36	-691 -5 -21 -28	-729 -5 -14 -29	-348 -816 -5 -39 -22	-1,033 -904 -4 -45 -43	-13,566 -12,246 -373 -142 -31	-13,790 -12,338 -385 -175 -36	-14,343 -12,873 -365 -156 -42	-13,595 -12,053 -349 -158 -41	-13,906 -12,329 -360 -174 -37	-772 -179	-805 -233 	-657 -77	-711 -165 -16	-185 -185	13 18 19 20 21
-303 11 -4 -20 -8	-326 11 -4 -20 -10	-333 11 -4 -21 -16	-308 5 -4 -21 -12	-317 14 -4 -21 -8	-19 1 (*) -7 -7	-21 (*) (*) -7 -9	-22 (*) (*) -8 -6	-22 1 (*) -8 -9	-21 (*) -8 -8	-203 -1 (*) -30 -73	-218 -3 (*) -30 -74	-227 -4 (*) -29 -89	-204 -1 (*) -29 -95	-217 -1 (*) -30 -80	-356 (*) -110	-380 (*) -81	(*) -73	-339 (*) -69	-368 (*) -93	20 21 22 24 24 24 26
-34 1 -35	-85 -16 -69	-69 1 -70	-61 -32 -29	-33 -14 -20	-7 -3 -4	-5 -6 1	-4 -6 2	-6 -1 -5	$-1 \\ -3 \\ 2$	-2 -6 4	-4 -7 3	$-7 \\ -11 \\ 4$	$-11 \\ -13 \\ 2$	-10 -10 1		-01				2° 28 29 30
-58 -170 (*) -12	-56 -175	-52 -194 (*) -16	-70 -258 (*) -8	-77 -343 	-6 -22 	-7 -20	-9 -12	-12 -11	-11 -9 	-199 -267 -35 -723	-217 -310 -48 -901	-231 -321 -29 -763	-288 -365 -58 -693	-290 -378 -66 -803	-21 -89	-36 -68	-29 -76	-37 -85 -53	-34 -98	3
-5 -7	(*) -8	-5 -11	 1 -9	5 9	-2 -6	-2 -5	$\begin{bmatrix} -2\\-5 \end{bmatrix}$	-2 -7	-2 -5	-480 -55 -188	-642 -54 -205	-539 -59 -165	-439 -59 -196	-562 -58 -183	-48	—75	—114 	-53	-83 -83	333333333
1,345	—741 	398	-388	-1,310	-411	-269	65	-284	-229	-334	-1,883	-1,503	-1,045	-2,440	-437 -447 -58	-979 -163 -83 -80	-400 124 -9 133	-198 -47 -60 -29 42	335 308 -16 324	3: 3: 4: 4:
-5 -28 -23	20 -18 38	19 -3 22	11 -7 21	5 -19 21	2 -2 4	29 -3 30	7 (*) 7	13 -12 24	3 -3 5	-507 -837 297	-434 -725 343	-773 -1,083 273	-630 -921 296	-649 -881 296	-135 -139 3	-167 -167	-119 -120 2	-96 -96	-202 -206 3	4 4 4
(*) 1, 350 118 120 -2 -199	(*) -761 -231 -177 -54 -69	(*) 379 -133 -35 -99 -71	-3 -400 -37 -36 -1 30	3 -1,316 26 84 -58 -525	(*) -413 -147 -74 -74 -74 11	-298 -65 -4 -61	1 72 25 111 87 81	(*) -297 -196 -129 -67 -206	(*) -232 -155 -50 -106 3	33 173 324 513 -190 -74	-53 -1, 449 -1, 090 -899 -191 65	-730 -808 -552 -255 216	-5 -414 519 609 -90 95	-64 -1, 791 -1, 538 -1, 331 -207 30	145 -153 -144 -10 333	-649 -20 75 -95 -617	-405 377 403 -26 -797	-55 -107 -272 166 57	229 192 245 53 33	4 4
-19 -57	-16 42	18 -96	28 33	-13 -298	$-\frac{2}{2}$	-1 15	-9	5 3	-5	-38 3	42 4	2 50	-8 -369	41 86	-i	2			1	5 5
-5 1,612 -395	-494 310	638 1, 155	41 -429 5, 280	-518 8,095	-25 -252 201	-17 -232 -114	-30 23 -587	16 81 -126	-86 151	26 -67 3,519	126 -595 2,908	-82 -108 1,831	-732 2,015	23 -433 1,322	-34 -338	-11 -3 65	11 3 -768	-4 -1 402	330	5 5
(15)	(15)	(15)	(15)	(15)	(18)	(15)	(15)	(15)	(15)	(15)	(18)	(15)	(15)	(15)						5 5 5 6
37 } (15) 245	(15)	(15) 274	(15) 54	(15) 17	20 (15) -5	(15) -26	(15)	(15) -3	(15) —2	(15)	(15) -12	(15)	(15) -10	(15)	-338	65	-768	402	330	6. 6. 6. 6. 6. 6. 6.
209 35 (¹⁵) 28	-69 69 (15) 46	204 70 (15) 128	26 29 (18) 71	-3 20 (15) 30	-10 4 (15) 4	-25 -1 (15) 2	-2 (15) -2	-8 5 (15) 3	-2 (15) 3	11 -4 (15) 29	-9 -3 (15) 21	-4 -4 (15) 17	-8 -2 (15) 15	22 -1 (15) 12	(15) -13	(15)	(15)	(15) 25	(15) -7	66 66
-21	-27 10	-66 421	-15 91	-20 76	1 -26	1 19	-1 16	-26	28	-6 44	10 -172	10 157	-6 156	-4 -20	15 90"	15 50	15 . 770	18 977	15 377	. 70 7
}10 —700 174	15 271 2, 535	15 361 745	15 5, 024 -2, 285	15 7, 973 -3, 577	15 208 -455	15 —190 —249	15 -605 -29	18 —99 — 123	15 94 	15 3, 093 2, 270	3,467	¹⁵ 1, 293 5, 199	3, 970	15 744 	1,095	1, 257	1,494	15 377 200	-344	\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \
-1, 105 -1, 112 -1, 124 -1, 124	-2, 036 -2, 098 -2, 105 -2, 105	-2, 335 -2, 282 -2, 298 -2, 298	-2, 508 -2, 599 -2, 607 -2, 607	-3, 134 -3, 193 -3, 208 -3, 208	406 673 665 665	198 639 632 632	267 688 681 681	117 542 533 533	-39 357 349 349	-7, 050 -4, 731 -4, 974 -5, 454	-5, 919 -3, 592 -3, 851 -4, 493	-7, 136 -4, 764 -4, 988 -5, 527	-6, 371 -4, 247 -4, 501 -4, 940	-6, 190 -3, 788 -4, 028 -4, 591	-179 -272 -272 -320	-233 -268 -268 -343	-77 -212 -212 -326	-165 -352 -352 -405	-185 -237 -237 -320	77

Table 10a.—International Transactions, by

										Millions of
Line	$(Credits +; debits -)^{1}$	Belgit	ım-Luxem	bourg		France			Germany	
		1975	1976	1977>	1975	1976	1977=	1975	1976	1977>
1 2 3 4 5 6 7 8 9	Exports of goods and services 2 Merchandise, adjusted, excluding military 3. Transfers under U.S. military agency sales contracts. Travel. Passenger fares. Other transportation Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners. U.S. Government miscellaneous services. Receipts of income on U.S. assets abroad:	3,071 2,464 8 14 9 73 126 9 31	3, 591 3, 005 8 23 15 65 116 10 30 2	3,892 3,146 14 27 8 66 131 20 43 2	4,564 3,105 15 68 36 144 266 47 62 12	4,883 3,526 9 96 54 145 224 57 82 20	4, 967 3, 573 5 120 70 145 258 40 100 24	7, 423 5, 052 373 145 58 263 307 81 75 29	8, 819 5, 389 322 206 80 305 297 83 79 24	9, 113 5, 829 387 261 93 294 332 107 88 16
11 12 13 14 15	Direct investment. Interest, dividends, and earnings of unincorporated affiliates	269 138 131 61 4	263 158 105 55 -1	360 225 135 70 5	657 228 429 139 13	484 269 215 173 13	378 306 72 241 13	956 706 250 72 12	1, 945 685 1, 260 74 15	1,609 1,570 39 86 11
16 17 18 19 20 21 22 23 24 25 26 27 28 29 30	Imports of goods and services under U.S. military grant programs, net. Imports of goods and services. Merchandise, adjusted, excluding military 3. Direct defense expenditures. Travel. Passenger fares. Other transportation. Fees and royalities to antiliated foreigners. Fees and royalities to unaffiliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investment. Interest, dividends, and earnings of unincorporated affiliates. Reinvested earnings of incorporated affiliates. Other private payments. U.S. Government payments.	-1,772 -1,184 -52 -39 -43 -45 -2 -9 -12 -16	n.a1,708 -1,116 -46 -35 -43 -50 -20 -20 -131 -7 -124 -172	n.a. -2,051 -1,449 -52 -34 -45 -54 -11 -17 -17 -127 -9 -118 -175	n.a. -3,360 -2,143 -23 -226 -190 -93 (*) -15 -34 -37 -100 -25 -75 -233	n.a. -3,765 -2,521 -21,521 -254 -217 -88 -9 -14 -50 -34 -108 -63 -45 -242	n.a. -4,241 -3,043 -25 -233 -195 -96 -6 -18 -57 -33 -128 -47 -81 -244	n.a. -9, 437 -5, 358 -1, 540 -172 -339 -17 -32 -75 -41 -67 -26 -41 -243	n.a. -9,768 -5,581 -1,557 -195 -197 -359 -10 -34 -93 -53 -137 -42 -95 -238	n.a. -12,017 -7,241 -1,860 -203 -235 -380 -25 -28 -146 -50 -149 -73 -76 -240
31 32 33 34 35 36	U.S. Government payments. U.S. military grants of goods and services, net. Unilateral transfers (excluding military grants of goods and services), net U.S. Government grants (excluding military grants of goods and services) U.S. Government pensions and other transfers. Private remittances and other transfers.	-113 n.a. -8 -4 -4	-61 n.a. -8 -4 -4	-66 n.a9 -4 -5	-266 n.a. -40 -16 -24	-207 n.a. -46 -16 -30	-163 n.a46 -17 -29	-1, 379 n.a. 330 -84 414	-1,314 n.a. 333 	-1, 460 n.a. 433 104 537
37 38 39 40 41 42	U.S. assets abroad, net (increase/capital outflow (-)) U.S. official reserve assets, net Gold. Special drawing rights. Reserve position in the International Monetary Fund. Foreign currencies.	-317	-613	-987	-1,624	-784 -4 4	-840 -2 -2	-589 (*)	-1,932	
43 44 45 46	U.S. Government assets, other than official reserve assets, net	_17	1 -3 5 -1	-7 -14	34 -21 56 -1	61 -1 61 1	47 -21 68 (*)	-41 -51 22 -12	51	19 18 1
47 48 49 50 51 52 53	U.S. private assets, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term. Short-term U.S. claims reported by U.S. banks, not included elsewhere:	-305 -174 -131 20 -29 -14	-614 -240 -135 -105 -49	-980 -623 -488 -135 -161 4 -56	-1, 658 -806 -377 -429 -203 -4 136	-841 -43 172 -215 -652 -2 -147	-885 -133 -61 -72 -172 -11 -75	-548 -757 -507 -250 63 -13 -34	-36 -23	-777 -504 -465 -39 -52
54 55 56	Long-termShort-term	-4 32 216	-310 -663	-13 -131 450	17 -798 3,996	-23 26 -2,286	-323 -171 708	20 173 -933	-36 -96 3,446	-144 4,618
57 58 59 60 61 62	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other 7. Other U.S. Government liabilities 8. U.S. liabilities reported by U.S. banks, not included elsewhere	(11)	(11)	(¹¹)	(11)	(¹¹)	(11)	(11)		(11) -165
58 59 60 61 62 63 64 65 66 67 68 69	Other foreign official assets *. Other foreign assets in the United States, net. Direct investment. Equity and intercompany accounts. Reinvested earnings of incorporated affiliates. U.S. Treasury securities U.S. securities other than U.S. Treasury securities. U.S. slabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	105 51 54 (11) 39	(11) 136 12 124 (11) -42	(11) 239 121 118 (11) -19	(11) 230 155 75 (11) 345	(11) 171 126 45 (11) 320	(11) 222 141 81 (11) 28	(11) -124 -165 41 (11) 247	(11) 95 40	(11) 371
70 71 72 73	Long-term Short-term U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term Short-term	11.250	-49 -131 11 -611	-24 -65	23 -57	-49 50 11 -2, 788	-29 33 11 423	20 -163 11 -845	23	107
7 4 75	Allocations of special drawing rights Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed),	-1, 190	-599	-1,295	-3, 536	1,998	-548	3,206	-898	-1, 389
76 77 78 79	Memoranda: Balance on merchandise trade (lines 2 and 18) Balance on goods and services (lines 1 and 17) 10. Balance on goods, services, and remittances (lines 77, 35, and 36) Balance on current account (lines 77 and 33) 10.	1, 299 1, 291	1, 883 1, 875	1,832	962 1, 204 1, 164 1, 164	1, 005 1, 118 1, 164 1, 072	530 726 680 680	-2,014 $-1,684$	-949 -616	$ \begin{array}{c c} -2,904 \\ -2,471 \end{array} $

Selected Countries (published annually)

dollars]

dollars]															l a			
	Italy			letherlands			Mexico			Venezuela		i	Australia			uth Afri		Line
3, 621 2, 855 60 41 38 190 157 40 57	3,963 3,058 34 59 39 140 152 41 41	3,769 2,788 44 60 41 122 181 51	4, 951 3, 809 25 36 8 233 161 21 36	5,512 4,210 28 49 12 231 171 19 56	5,758 4,206 22 57 7 216 157 45 62	7,818 5,166 (*) 1,453 52 114 25 155	7,373 5,007 1 1,428 67 86 21 180	7,512 4,834 4 1,414 70 75 18 251	2, 997 2, 250 14 } 145 26 }	3, 393 2, 622 19 176 17 113	3, 186 2, 316 27 248 18	3, 095 1, 796 35 72 60 77 146 23 55	3,746 2,155 35 107 88 95 137 25 157	3,710 2,316 30 96 93 87 145 24 62	1,654 1,301 (*) 12 5 49 59 13 12	1,793 1,351 (*) 19 3 60 51 13 21	1,562 1,060 21 3 62 49 14 59	1 2 3 4 5 6 7 8 9
89 100 -11 73 15	9 290 210 80 77 23	7 301 201 100 108 12	540 381 159 67 9	4 664 422 242 56 12	909 448 461 59 13	3 455 156 299 362 33	70 214 -144 467 43	293 151 142 508 41	344 261 83 142 9	262 141 121 176 8	310 154 156 212 8	726 459 267 84 20	820 532 288 108 18	690 515 175 150 16	(*) 140 71 69 63 (*)	1 197 126 71 76 1	1 197 103 94 95 1	10 11 12 13 14 15
n.a. -3, 331 -2, 391 -228 -194 -131 -153 -1 -4 -30 -20	n.a3,473 -2,525 -234 -207 -127 -154 -2 -4 -38 -21	n.a4,190 -3,038 -239 -240 -144 -174 -5 -38 -19	n.a2,432 -1,082 -76 -60 -150 -117 -6 -17 -7	n.a 2,619 -1,076 -74 -58 -210 -108 -3 -6 -17 -8	n.a3,130 -1,470 -53 -49 -272 -153 -3 -3 -5 -22 -8	n.a5, 187 -3, 059 -1 } -1, 637 -86 (*) (*) -280 -14	n.a. -5,858 -3,594 -1 -1,723 -90 -1 (*) -318 -20	n.a. -7, 243 -4, 691 -6 -1, 918 -86 -1 (*) -376 -19	n.a4,034 -3,727 -3 -83	n.a3,848 -3,597 -18	n.a4,366 -4,117 -2 -102	$ \begin{array}{c} \textbf{n.a.} \\ -1,531 \\ -1,151 \\ -10 \\ -38 \\ -52 \\ -42 \\ 1 \\ -1 \\ -16 \\ -16 \end{array} $	n.a1,550 -1,212 -17 -50 -54 -45 (*) -1 -21 -19	n.a1,503 -1,184 -15 -56 -49 -51 1 (*) -19	n.a. -905 -846 -1 -11 -9 -18 1 (*) -3 -8	n.a986 -926 -1 -8 -8 -21 (*) (*) -3 -9	n.s1, 334 -1, 261 -1 -20 -11 -22 1 (*) -4 -7	16 17 18 19 20 21 22 23 24 25 26
-8 -10 2 -104 -67 n.a.	-23 -12 -11 -107 -35 n.a.	-21 -10 -11 -138 -136	-517 -186 -331 -216 -187	-699 -227 -472 -225 -135	-700 -295 -405 -250 -145 n.a.	-2 -2 (*) -106 -2	-1 -2 1 -107 -3	-5 5 -144 -2	-2 (*) -2 -186 -33	(*) (*) (*) -114 -18	(*) (*) (*) -116 -29	-11 -10 -1 -36 -159	-24 -13 -11 -21 -86	-21 -16 -5 -28 -61	(*) 1 -8 -3	-1 (*) -1 -7 -2	-3	27 28 29 30 31
-84 -36 17	-140 -1 -105 -34 -813	-149 -1 -112 -36 -379	-10 -4 -6 79	-12 -4 -8 -435	-5 -8 -651	n.a. -172 -2 -56 -114 -1,814	n.a. -191 -1 -64 -126 -1,225 -300	-72 -128 -174	n.a. -8 -1 -1 -6 -900	n.a. -10 -1 -1 -8 97	n.a. -13 -2 -11 -974	n.a. -13 -5 -8 -613	n.a. -15 -6 -9 -678	-666	n.a. -8 -1 -7 -409	-1 -7 -359	n.a. -7 -1 -6 -243	32 33 34 35 36 37 . 38
(*) 12 -25 39 -2	16 -14 28 2	-2 -22 -22 22 -2	-55 -59 3 1	-14 -19 5 (*)	-6 -10 -16	-68 -122 54	-300 -32 -86 53 1	300 -75 -117 43 -1	20 -22 42	23 -27 50	19 -16 34	19 -45 68	47 -13 59	52 -6 57	-11 -11	6	2	38 39 40 41 42 43 44 45 46
5 -11 -22 11 26	-829 -244 -164 -80 -14	-377 -38 62 -100 -10	134 43 202 -159 22	-421 -352 -110 -242 -141	-645 -496 -35 -461 -183	-1,746 -346 -47 -299 -170	-893 223 79 144 -107	-399 -188 -46 -142 -169	-920 -280 -197 -83 39	74 379 500 -121 35	-993 -254 -98 -156 -211	-4 -632 -359 -92 -267 -161	-725 -387 -99 -288 -434	-718 -225 -50 -175 -182	-398 -121 -52 -69 11	-365 -84 -13 -71 17	-245 -128 -34 -94 -5	47 48 49 50 51
-1 11 5 -25 -1,448	7 -4 -15 -559 2,033	7 -3 22 -355 3,638	62 -28 -13 48 1,193	61 1 14 4 681	74 1 9 -32 1,493	-63 -56 -282 -829 340	21 30 -429 -631 866	18 17 -524 447 24	-305 15 -6 -383 -88	186 -12 -37 -477 87	43 -85 -210 -276 663	-7 13 -49 -69 -679	2 -3 3 94 -21	-9 -303 -666	-14 19 -76 -217 134	5 6 -92 -217 -53	12 -47 -77 -13	1
\begin{cases} \((11) \\ & 1 \\ & (11) \\ & (12) \end{cases} \]	(¹¹) 9 (¹¹)	(11) -9 (11)	(11) 26 (11)	(11)	(11) 105 (11)	(11)	(11) -2 (11)	(11) -2 (11)	(11)	(11)	(11)	(11) 17 (11)	(11)	(11) 95 (11)	(11)	(11)	(11) (*) (11)	57 58 59 60 61 62 63 64 65 66 67 68
80 82 -2 (11) -2 -68 46	-24 -35 11 (11) -2 -42 -42	14 3 11 (1) 1 -48 27	649 318 331 (11) 360 15 1	909 437 472 (11) -174 39 26	702 297 405 (11) 35 -9 87	(*) (11) (11) (11) (12) (14) (15) (17) (18) (19) (19) (19) (19)	1 -1 (11) 46 12 13	-12 -7 -5 (11) 8 12 13	-33 -35 2 (11) 11 1 51	-5 -5 (*) (11) 16 1 120	16 16 (*) (11) 17 1 1 3	13 12 1 (11) 15 2	23 12 11 (11) -4 -9 1	-29 -34 5 (11) 8	41 42 -1 (11) (*) -5 56	15 14 1 (11) 1 1 -45	-10 -10 (*) (11) -1 -34	65 66 67 68 69 70 71
1,261	11 2, 134 -1,570	11 3, 653 -2, 689	11 172 -3,781	11 -155 -3,127	11 573 -3,457	11 320 -985	11 797 965	11 5 81	11 -121 2,033	11 -47 281	11 617 1,504	11 -727 -259	11 -122 -1,482	11 —759 —856	11 39 -466	11 -27 -387	11 32	{ 72 73 74 75
464 290 170 170	533 490 351 350	-250 -421 -569 -570	2, 727 2, 519 2, 509 2, 509	3, 134 2, 893 2, 881 2, 881	2, 736 2, 628 2, 615 2, 615	2, 107 2, 631 2, 461 2, 459	1, 413 1, 515 1, 325 1, 324	143 269 69 69	-1,477 -1,037 -1,044 -1,045	-975 -455 -464 -465	-1,801 -1,180 -1,193 -1,193	645 1, 564 1, 551 1, 551	943 2, 196 2, 181 2, 181	1, 132 2, 207 2, 188 2, 188	455 749 741 741	425 807 799 799	-201 228 221 221	76 77 78 79

(Continued from page 7)

Such adjustments may affect both the annual level and quarterly pattern of earnings.

Quarterly estimates of reinvested earnings for both U.S. direct investment abroad and foreign direct investment in the United States are available from 1970 forward, and are presented in this article. Annual estimates from 1960 forward are also presented in this article; estimates for earlier years are available on request.

Seasonal adjustment.—For U.S. direct investment abroad, seasonal adjustments are made to total receipts of income (table 2, line 11) and to interest, dividends, and earnings of unincor-

porated affiliates (table 2, line 12). Seasonal adjustments to the reinvested earnings component of direct investment income (table 2, line 13) are derived each quarter as the difference between the adjustment to total income receipts and the adjustment to interest, dividends, and earnings of unincorporated affiliates. An adjustment of equal magnitude and opposite sign is made to the reinvested earnings component of the direct investment capital account and is reflected in total direct investment capital flows.

For foreign direct investment in the United States, previously calculated seasonal adjustments for interest, divi-

dends, and earnings of unincorporated affiliates (table 2, line 28) are retained through 1976. Beginning with the first quarter of 1977, seasonal adjustments are suspended, because the addition of 1977 data substantially weakened the stable seasonal pattern. Reinvested earnings (table 2, line 29) did not show statistically significant evidence of seasonality and, therefore, are not seasonally adjusted. Total payments of income (table 2, line 27) are derived for each quarter as the sum of seasonally adjusted (through 1976) interest, dividends, and earnings of unincorporated affiliates and the unadjusted reinvested earnings of incorporated affiliates.

(Continued from page 15)

national financial institutions reported by U.S. banks for their own accounts and for the custody accounts of their customers. These liabilities are payable on demand or have contractual maturities of 1 year or less. Included are demand, time, and savings deposits; time certificates of deposit; liabilities to affiliated foregin banks; and other liabilities. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued. Estimates are based on reports collected by the Federal Reserve

System for the Treasury Department (see table 9).

SDR ALLOCATIONS

Line 74.—Allocations of special drawing rights

This account measures the allocations of special drawing rights to the United States by the International Monetary Fund. The initial allocation occurred in January 1970; the second, January 1971; the third, January 1972.

STATISTICAL DISCREPANCY

Line 75.—Statistical discrepancy

This account is a residual item equal to the algebraic sum of all the other lines in the international accounts with the sign reversed. The statistical discrepancy includes errors and omissions that may have occurred in any of the other accounts due to such factors as statistical errors, reporting deficiencies, and differences in timing in recording both sides (credit and debit) of a single transaction. Its entry secures the equality of credits and debits, which is a principle of double-entry bookkeeping.

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