

U.S. International Transactions, Third Quarter 1994

By Lori A. Trawinski

THE U.S. current-account deficit increased to \$41.7 billion in the third quarter from \$37.9 billion (revised) in the second (table A).¹ The deficits on goods and services and on investment income both increased, while net unilateral transfers decreased.

In the capital account, net recorded capital inflows were \$47.0 billion in the third quarter, compared with \$42.2 billion in the second. Foreign acquisitions of U.S. assets rebounded, reflecting a step-up in inflows in both foreign official and private assets. U.S. acquisitions of foreign assets also rebounded, reflecting a shift to outflows in U.S. banks' claims from large second-quarter inflows.

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

U.S. dollar in exchange markets

In the third quarter, the U.S. dollar depreciated 4 percent on a trade-weighted quarterly average basis against the currencies of 10 industrial countries and 2 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). This decline brings depreciation for the year to date to nearly 7 percent against the currencies of the 10 industrial countries and returns the dollar to its average level of late 1992.

The dollar continued to depreciate against the European currencies in the third quarter, especially the German mark. Against the mark, the dollar depreciated 6 percent, mostly in July; this depreciation occurred against a backdrop of a pickup in German economic growth and of concern about possible increases in U.S. inflation. In early August, the central banks of Italy and

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1993	1993				1994			Change: 1994 II-III	January-September		
			I	II	III	IV	I	II ^r	III ^r		1993	1994	Change: 1993-94
1	Exports of goods, services, and income (1)	755,533	184,968	188,906	186,565	195,095	194,760	202,447	212,023	9,576	560,439	609,230	48,791
2	Merchandise, excluding military (2)	456,866	111,664	113,787	111,736	119,679	118,018	122,683	127,817	5,134	337,187	368,518	31,331
3	Services (3)	184,811	45,577	46,318	46,316	46,600	46,854	47,886	48,807	921	138,211	143,547	5,336
4	Income receipts on investments (11)	113,856	27,727	28,801	28,513	28,816	29,888	31,878	35,399	3,521	85,041	97,165	12,124
5	Imports of goods, services, and income (15)	-827,312	-197,535	-207,308	-206,808	-215,661	-219,899	-231,902	-245,482	-13,580	-611,651	-697,283	-85,632
6	Merchandise, excluding military (16)	-589,441	-140,855	-147,514	-148,224	-152,848	-154,980	-164,315	-172,450	-8,135	-436,593	-491,745	-55,152
7	Services (17)	-127,961	-30,808	-31,661	-32,086	-33,407	-34,220	-32,900	-33,685	-785	-94,555	-100,805	-6,250
8	Income payments on investments (25)	-109,910	-25,872	-28,133	-26,498	-29,406	-30,699	-34,687	-39,347	-4,660	-80,503	-104,733	-24,230
9	Unilateral transfers (29)	-32,117	-7,283	-7,200	-7,613	-10,021	-7,178	-8,451	-8,263	188	-22,096	-23,892	-1,796
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-147,898	-12,659	-35,966	-35,651	-63,622	-48,236	-7,031	-20,394	-13,363	-84,276	-75,661	8,615
11	U.S. official reserve assets, net (34)	-1,379	-983	822	-545	-673	-59	3,537	-165	-3,702	-706	3,313	4,019
12	U.S. Government assets, other than official reserve assets, net (39)	-306	488	-281	-192	-321	490	462	-118	-580	15	834	819
13	U.S. private assets, net (43)	-146,213	-12,164	-36,507	-34,915	-62,628	-48,667	-11,030	-20,111	-9,081	-83,586	-79,808	3,778
14	Foreign assets in the United States, net (increase/ capital inflow (+)) (48)	230,698	16,772	51,829	71,934	90,162	95,078	49,257	67,439	18,182	140,535	211,774	71,239
15	Foreign official assets, net (49)	71,681	10,968	17,492	19,259	23,962	11,530	8,925	17,496	8,571	47,719	37,950	-9,769
16	Other foreign assets, net (56)	159,017	5,804	34,337	52,675	66,200	83,548	40,332	49,943	9,611	92,816	173,823	81,007
17	Allocations of special drawing rights (62) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
18	Statistical discrepancy (63)	21,096	15,737	9,739	-8,427	4,047	-14,525	-4,320	-5,323	-1,003	17,049	-24,168	-41,217
19	Memorandum: Balance on current account (70)	-103,896	-19,850	-25,602	-27,856	-30,587	-32,317	-37,906	-41,722	-3,816	-73,308	-111,945	-38,637

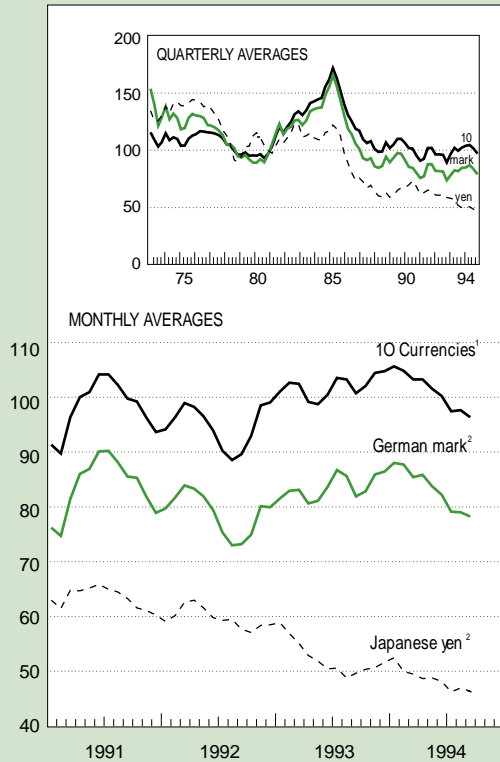
^r Revised.

^p Preliminary.

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar

December 1980=100



1. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Index rebased by BEA.

2. Data: Federal Reserve Board. Indexes prepared by BEA.

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

Sweden unexpectedly raised their official lending rates, sparking expectations that interest rates in other European countries might also begin to rise, especially if economic growth in these other countries were to accelerate; such potential developments were viewed as having a further negative impact on the dollar. The dollar's decline paused in mid-August, when the U.S. federal funds and discount rates were raised 50 basis-points, but then resumed. For much of September, the dollar traded in a narrow range against the European currencies.

Against the Japanese yen, the dollar depreciated 4 percent in the third quarter, declining to a new post-World War II low early in July. The dollar's decline halted in late July and early August, partly reflecting large net sales of Japanese securities by investors in most major countries in July; in addition, newly available Japanese economic data fostered the expectation that Japan's trade surplus would decline. The dollar traded within a narrow range against the yen late in the quarter.

The dollar depreciated 1 percent against the Canadian dollar in the third quarter. The Canadian dollar was buoyed by foreign demand for Canadian financial assets, as stock and bond prices advanced.

Against the Mexican peso, the dollar was virtually unchanged. The peso appreciated against the dollar in August, as foreigners invested heavily in Mexican financial markets in advance of the presidential election, and again later in the quarter, as Mexico's annual wage and price agreement among business, labor, and government

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

(December 1980=100)

	1993		1994			1993				1994								
	III	IV	I	II	III	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.
Trade-weighted average against 26 currencies ¹	101.0	102.7	102.2	100.8	98.7	100.7	101.9	103.0	103.3	102.8	101.9	101.8	101.4	101.5	99.6	99.7	99.1	97.3
Trade-weighted average against 10 currencies ²	103.1	104.3	105.1	102.2	97.7	101.3	102.6	105.0	105.3	106.2	105.4	103.8	103.8	102.1	100.8	98.0	98.2	96.9
Selected currencies: ³																		
Canada	109.0	110.8	112.1	115.6	114.7	110.5	110.9	110.1	111.3	110.1	112.2	114.1	115.6	115.4	115.7	115.6	115.3	113.2
European currencies:																		
Belgium	112.0	113.3	112.5	108.1	101.6	110.1	112.7	114.5	112.8	114.4	113.0	110.2	110.5	107.8	105.9	102.1	101.9	100.7
France	127.7	128.2	128.7	124.8	117.3	124.6	126.4	129.7	128.4	130.0	129.5	126.5	127.7	124.6	122.1	117.9	117.7	116.3
Germany	85.3	85.6	87.6	84.5	79.4	82.5	83.4	86.5	87.0	88.6	88.3	86.0	86.4	84.3	82.8	79.7	79.6	78.8
Italy	169.9	177.4	180.4	171.7	168.1	167.2	172.6	178.3	181.4	181.4	181.4	178.3	175.4	169.8	169.8	167.2	169.8	167.2
Netherlands	88.3	88.4	90.5	87.3	82.0	85.3	86.3	89.3	89.7	91.4	91.1	89.0	89.3	87.1	85.4	82.3	82.3	81.3
Switzerland	82.9	82.4	81.5	79.0	73.6	79.6	81.0	84.0	82.2	82.6	81.8	80.2	80.7	79.3	77.1	74.3	74.0	72.4
United Kingdom	156.1	157.4	157.8	156.1	151.3	154.0	156.3	158.6	157.4	157.3	158.7	157.4	158.4	156.1	153.8	151.8	152.2	149.9
Japan	50.3	51.5	51.3	49.2	47.2	50.3	51.0	51.3	52.3	53.1	50.6	50.1	49.3	49.4	48.8	46.9	47.6	47.0

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

was renegotiated favorably for investors. The peso declined at the end of the quarter, following the assassination of a high-level Mexican Government official.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar continued to depreciate against the Singapore dollar, declining 3 percent; it also depreciated 1 percent against the Taiwan dollar. The dollar was unchanged against both the Hong Kong dollar and the South Korean won.

Current Account

The \$3.8 billion increase in the deficit on current account in the third quarter was more than accounted for by a \$2.9 billion increase in the deficit on goods and services and a \$1.1 billion increase in the deficit on investment income. Net unilateral transfers decreased \$0.2 billion.

Goods and services

The deficit on goods and services increased to \$29.5 billion in the third quarter from \$26.6 billion in the second. The merchandise trade deficit increased \$3.0 billion, while the surplus on services increased \$0.1 billion.

Merchandise trade.—The merchandise trade deficit increased to \$44.6 billion in the third quarter from \$41.6 billion in the second. Continued strength in the U.S. economy and strengthening in several foreign economies bolstered both export and import growth. The back-to-back increases in the current-dollar value of exports during the last two quarters were the largest since the fourth quarter of 1987 and the first quarter of 1988, when growth in most major foreign economies accelerated. Import growth has been even more dramatic: The current-dollar increases during the last two quarters greatly exceed the previous record of the second and third quarters of 1992, when U.S. economic growth began to accelerate.

Exports.—Exports increased \$5.1 billion, or 4 percent, to \$127.8 billion in the third quarter. Volume, measured in constant (1987) dollars, increased 4 percent (table C). Most of the increase in value was accounted for by nonagricultural products; agricultural exports also increased.

Nonagricultural exports increased \$4.4 billion, or 4 percent, to \$116.2 billion; volume also increased 4 percent. The increase in value was widespread among commodity categories, with nonagricultural industrial supplies accounting for nearly one-half of the increase. All commodities within the industrial supplies category, excluding nonmonetary gold, increased, largely reflecting rising prices of those goods, particularly metals. Nonmonetary gold decreased for the third consecutive quarter. Capital goods, excluding civilian aircraft, continued to grow, albeit at a slower pace than in the especially strong second quarter. Sales of high-technology products, such as computers and semiconductors, bolstered exports, especially to Latin America, China, and the newly industrialized countries in Asia. Civilian aircraft decreased sharply. Consumer goods continued to rise, especially to Western Europe, Canada, and Japan. Automotive exports also continued to rise, particularly passenger car exports to Japan and Western Europe.

Agricultural exports increased \$0.7 billion, or 7 percent, to \$11.7 billion in the third quarter; volume increased 8 percent. The increase was mainly in grains, vegetables, fruits and nuts, and soybeans.

Imports.—Imports increased \$8.1 billion, or 5 percent, to \$172.5 billion in the third quarter. Volume, measured in constant (1987) dollars, increased 4 percent (table C). Most of the increase in value was due to continued growth in nonpetroleum imports; petroleum imports also increased.

Nonpetroleum imports increased \$5.8 billion, or 4 percent, to \$157.3 billion; volume increased

Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars									Constant (1987) dollars								
	1992	1993	1993				1994			1992	1993	1993				1994		
			I	II	III	IV	I	II ^r	III ^p			I	II	III	IV	I	II ^r	III ^p
Exports	440,361	456,866	111,664	113,787	111,736	119,679	118,018	122,683	127,817	420,164	445,585	108,133	110,100	109,632	117,720	115,926	119,700	124,465
Agricultural products	44,050	43,704	10,930	10,905	10,530	11,339	10,934	10,952	11,667	39,772	38,596	9,768	9,824	9,237	9,767	9,157	9,377	10,154
Nonagricultural products	396,311	413,162	100,734	102,882	101,206	108,340	107,084	111,731	116,150	380,392	406,989	98,365	100,276	100,395	107,953	106,769	110,323	114,311
Imports	536,458	589,441	140,855	147,514	148,224	152,848	154,980	164,315	172,450	508,622	574,887	136,326	142,422	145,417	150,722	154,262	161,006	167,051
Petroleum and products	51,579	51,475	12,750	14,305	12,526	11,894	10,407	12,849	15,187	51,182	56,493	13,365	14,435	14,170	14,523	14,140	15,081	16,105
Nonpetroleum products	484,879	537,966	128,105	133,209	135,698	140,954	144,573	151,466	157,263	457,440	518,394	122,961	127,987	131,247	136,199	140,122	145,925	150,946

^r Revised.

^p Preliminary.

3 percent. Imports increased in all major commodity categories, led by capital goods and by automotive vehicles and parts. Capital goods reached record highs as growth in the U.S. economy continued to bolster purchases from abroad. Imports of high-technology products increased, particularly from Japan and China. The strength in automotive products largely reflected increases in passenger cars and in "other parts and accessories." Consumer goods remained strong, largely as a result of stepped-up purchases of apparel and household goods from developing countries in Asia and Latin America.

Petroleum imports increased \$2.3 billion, or 18 percent, to \$15.2 billion. Sharp price increases, coupled with higher volume, contributed to the increase. The average price per barrel increased to \$16.24 from \$14.67; this second consecutive quarterly increase followed price declines that began in 1992 and continued throughout most of 1993. The average number of barrels imported per day increased to 10.2 million from 9.6 million; this volume now exceeds the previous record quarterly highs of late 1978 and early 1979, when the economy was completing its third consecutive year of exceptional growth in GDP. Imports as a percent of consumption increased to a record high of 58 percent in the third quarter of 1994; this ratio is slightly higher than the previous highest quarterly ratios, which occurred in 1990 and 1993.

Balances by area.—The deficit with the industrial countries decreased to \$23.1 billion in the third quarter from \$24.5 billion in the second, reflecting a reduction in the deficits with Canada and with most countries in Western Europe. These decreases were partly offset by an increase in the deficit with Japan and by a shift to a deficit with the United Kingdom.

The surplus with Latin America increased, mostly reflecting a strong increase in exports to Mexico.

The deficit with developing countries in Asia and Africa increased substantially to \$22.9 billion from \$17.6 billion. The deficit with China increased sharply, as imports from China surged; the deficit with the newly industrialized countries in Asia increased slightly. The deficit with members of OPEC increased, reflecting increases in both the price and volume of petroleum imports.

Services.—The surplus on services edged up to \$15.1 billion in the third quarter from \$15.0 billion in the second. Service receipts increased to \$48.8 billion from \$47.9 billion; service payments

increased to \$33.7 billion from \$32.9 billion. For the year to date, receipts continue to increase at a slightly slower pace than last year, and payments at a slightly faster pace.

Travel receipts totaled \$14.6 billion, unchanged from the second quarter. An increase in overseas receipts was offset by a decrease in receipts from Canada; receipts from Mexico were unchanged. Travel payments increased to \$10.5 billion from \$10.1 billion, reflecting a step-up in payments by U.S. travelers overseas.

Passenger fare receipts decreased slightly to \$4.2 billion from \$4.3 billion. Passenger fare payments were unchanged at \$3.1 billion.

Other transportation receipts increased to \$6.2 billion from \$6.0 billion, reflecting increases in both port expenditure and freight receipts. Ocean port expenditures rose, reflecting increases in import and export tonnage carried by foreign flag vessels. Freight receipts also increased as export volumes continued to rise. Other transportation payments increased to \$6.7 billion from \$6.4 billion. Exceptionally strong increases in tonnages carried by foreign flag vessels and the resulting rise in freight payments continued to reflect the strong growth in total U.S. imports; growth in U.S. imports, which began in 1992 with recovery in the U.S. economy, accelerated this year.

Receipts for other private services increased slightly to \$14.7 billion from \$14.6 billion. Payments for other private services were unchanged at \$8.7 billion.

Transfers under U.S. military agency sales contracts increased to \$3.0 billion from \$2.8 billion. U.S. direct defense expenditures abroad were unchanged at \$2.6 billion.

Investment income

The deficit on investment income increased to \$3.9 billion in the third quarter from \$2.8 billion in the second. Income receipts on U.S. assets abroad continued to increase, but were more than offset by a larger increase in income payments on foreign assets in the United States.

Direct investment income.—Income receipts on U.S. direct investment abroad increased sharply to \$18.1 billion in the third quarter from \$15.4 billion in the second ([chart 2](#)). The step-up mainly reflected increased earnings of nonpetroleum affiliates, mostly in Europe and Japan, where economic recoveries have recently picked up. This recent strengthening has accelerated the rise in earnings that began at the end of 1992.

Income payments on foreign direct investment in the United States increased to \$7.8 billion from \$4.6 billion, reflecting a strong increase in earnings by affiliates in all major industries. Growth in earnings of U.S. affiliates over the past 3 years has been largely due to rapid U.S. economic growth and improved corporate performance as a result of restructuring activities.

Portfolio investment income.—Income receipts on other private investment abroad increased to \$16.4 billion in the third quarter from \$15.5 billion in the second (chart 2). The step-up was mostly accounted for by increased income receipts on bank claims; higher interest rates (which have risen sharply throughout 1994) more than offset a lower level of outstanding claims. U.S. Government income receipts were unchanged at \$0.9 billion.

Income payments on other private investment in the United States increased to \$19.7 billion

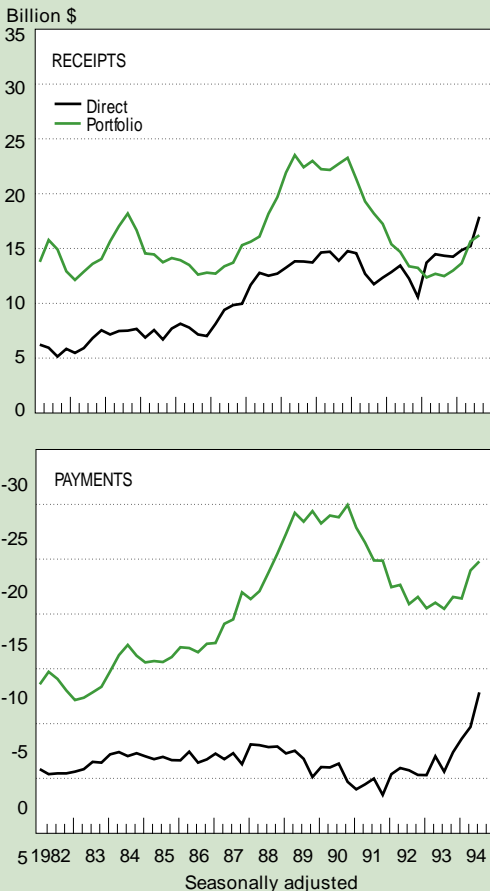
from \$18.9 billion. Increased interest payments on bank liabilities reflected both higher interest rates and a higher level of outstanding liabilities; payments on foreign holdings of U.S. securities decreased. U.S. Government income payments increased to \$11.8 billion from \$11.2 billion, reflecting increases in both interest rates and holdings of U.S. Government securities.

Unilateral transfers

Net unilateral transfers were \$8.3 billion in the third quarter, compared with \$8.5 billion in the second. U.S. Government grants fell to more normal levels from a second-quarter level that had been boosted by debt forgiveness to Poland. Largely offsetting that decrease was an increase in other U.S. Government transfers, which included a step-up in support of the United Nations' peacekeeping operations.

CHART 2

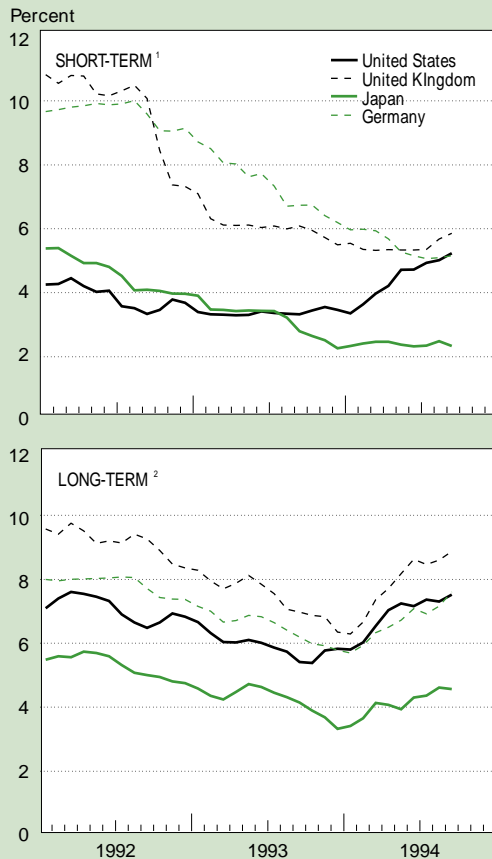
Private Investment Income



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

CHART 3

Selected U.S. and Foreign Interest Rates



1. Three-month interest rates. Monthly averages.
 2. Ten-year Government bond yields. Monthly averages.
 Data: Federal Reserve Board.
 U.S. Department of Commerce, Bureau of Economic Analysis

Capital Account

Net recorded capital inflows were \$47.0 billion in the third quarter, compared with \$42.2 billion in the second. Acquisitions of foreign assets by U.S. residents and of U.S. assets by foreign residents both rebounded.

World financial markets continued to exhibit volatility and price declines throughout most of the third quarter. In most European countries and Japan, rising short- and long-term interest rates (chart 3) led to decreases in both bond and stock prices. The U.S. stock market advanced for most of the quarter, but declined in September, when U.S. bond prices also fell sharply on renewed inflation fears; however, bond prices declined less than in the second quarter. The dollar depreciated sharply in exchange markets, mostly in the early part of the quarter.

U.S. assets abroad

U.S. assets abroad increased \$20.4 billion in the third quarter, compared with an increase of \$7.0 billion in the second. Capital outflows rebounded as a result of a shift in U.S. banks' claims to outflows from inflows; this shift was partly offset by reduced outflows for U.S. purchases of foreign securities.

U.S. official reserve assets.—U.S. official reserve assets increased \$0.2 billion in the third quarter, in contrast to a \$3.5 billion decrease in the second (table D). The shift was largely in holdings of foreign currencies.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks increased \$3.5

billion in the third quarter, in contrast to a decrease of \$15.2 billion in the second.

Banks' own claims payable in dollars decreased \$1.9 billion, in contrast to an increase of \$1.7 billion. Interbank claims decreased \$8.7 billion, following a \$16.2 billion increase. The decrease resulted from substantial repayments of second-quarter lending. Claims on private foreigners and foreign public borrowers increased \$6.8 billion, in contrast to a \$14.5 billion decrease; the increase was mostly the result of lending through resale agreements by U.S. securities dealers to private foreigners in Caribbean finance centers and to foreign public borrowers in Western Europe.

Banks' domestic customers' claims payable in dollars increased \$1.8 billion, in contrast to a decrease of \$0.4 billion; the increase was more than accounted for by a sharp increase in dollar deposits abroad. Partly offsetting the increase in dollar deposits were decreases in negotiable and readily transferable instruments and in foreign commercial paper outstanding.

Banks' own claims payable in foreign currencies increased \$2.7 billion, in contrast to a sharp decrease of \$17.0 billion in the second quarter. The increase was mostly attributable to a rise in claims on Japan.

Foreign securities.—Net U.S. purchases of foreign securities decreased to \$7.1 billion in the third quarter from \$14.0 billion in the second; U.S. investors slowed net purchases for the fourth consecutive quarter, following exceptionally strong increases that began in late 1992 and accelerated in 1993. Net purchases of foreign stocks decreased sharply to \$5.9 billion from \$11.7 billion. Net purchases of foreign bonds also slowed, to \$1.2 billion from \$2.3 billion.

Table D.—Selected Transactions with Official Agencies

[Millions of dollars]

	1993	1993				1994			Change: 1994 II-III	January-September		
		I	II	III	IV	I	IIr	IIIp		1993	1994	Change: 1993-94
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	71,681	10,968	17,492	19,259	23,962	11,530	8,925	17,496	8,571	47,719	37,950	-9,769
Industrial countries ¹	38,892	1,730	16,057	10,877	10,228	11,667	16,534	8,203	-8,331	28,664	36,404	7,740
Members of OPEC ²	-3,847	445	-869	-3,194	-229	-1,674	-4,149	3,592	7,741	-3,618	-2,231	1,387
Other countries	36,636	8,793	2,304	11,576	13,963	1,537	-3,460	5,701	9,161	22,673	3,777	-18,896
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	-1,379	-983	822	-545	-673	-59	3,537	-165	-3,702	-706	3,313	4,019
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
Foreign drawings, or repayments (-), net												
Drawings	470	470								470		-470
Repayments	-470	-470								-470		470

¹ Revised.

² Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Beginning in January 1993, excludes Ecuador.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

The decrease in net purchases of foreign stocks was more than accounted for by a shift to net sales from net purchases in several geographic areas. The largest change was with Japan, as U.S. investors shifted to net sales of \$0.8 billion from net purchases of \$4.5 billion; falling prices in the Japanese stock market discouraged U.S. demand for Japanese stocks. In Latin America, a shift to net sales of \$3.4 billion from net purchases of \$1.4 billion largely reflected the liquidation of outstanding U.S. holdings of a Panamanian company. Partly offsetting these decreases were a shift to net purchases from the United Kingdom and an acceleration in net purchases from Hong Kong. New issues of foreign stock in the United States slowed to \$2.4 billion from \$3.8 billion.

Net U.S. purchases of foreign bonds slowed to \$1.2 billion from \$2.3 billion. Partly offsetting the slowdown was an increase in foreign new bond issues in the United States—to \$9.5 billion from \$7.0 billion—as U.S. interest rates remained attractive compared with foreign rates; new issues by private corporations in Western Europe accounted for most of the increase. Net sales of outstanding foreign bonds increased to \$6.9 billion from \$3.4 billion; net sales were widespread by area.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$9.5 billion in the third quarter, up from \$8.0 billion in the second. The increase was largely attributable to increased outflows of equity capital and to increased reinvested earnings. Net intercompany debt inflows decreased.

Foreign assets in the United States

Foreign assets in the United States increased \$67.4 billion in the third quarter, compared with an increase of \$49.3 billion in the second. The step-up occurred in both the official and private accounts.

Foreign official assets.—Foreign official assets in the United States increased \$17.5 billion in the third quarter, following an increase of \$8.9 billion in the second (table D). Assets of industrial countries accounted for nearly one-half of the third-quarter increase, but these assets increased at a sharply slower pace than in the second quarter. Assets of OPEC countries increased after declining for five consecutive quarters. Assets of non-OPEC developing countries also increased, largely reflecting the accumulation of assets by several countries in Asia.

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$16.8 billion in the third quarter, compared with an increase of \$25.5 billion in the second. Although borrowing remained strong, the amount slowed from the exceptional pace of the first and second quarters. The continued runup in U.S. short-term interest rates, which was more rapid than that in most foreign rates, was one factor that sustained the supply of funds from abroad.

Banks' own liabilities payable in dollars increased \$16.0 billion in the third quarter, compared with a \$35.8 billion increase in the second. U.S.-owned banks continued to borrow from affiliated banks in the interbank market, partly to finance continued strong credit demand in the United States; however, the pace of borrowing from abroad was significantly slower than in the previous two quarters. Foreign-owned banks in the United States made substantial repayments to unaffiliated foreign banks abroad following second-quarter borrowing, also contributing to the quarter-to-quarter slowdown. Partly offsetting the slowdown was a step-up to an \$8.7 billion increase in liabilities to private foreigners; the third-quarter increase reflected borrowing by U.S. securities dealers through repurchase agreements.

U.S. banks' custody liabilities payable in dollars decreased \$9.1 billion, largely reflecting a decline in holdings of negotiable certificates of deposit for United Kingdom residents. In the second quarter, liabilities had increased \$3.8 billion.

Banks' own liabilities payable in foreign currencies increased \$9.9 billion, in contrast to a decrease of \$14.0 billion. The increase was largely attributable to greater borrowing from Japan.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net purchases of \$5.7 billion in the third quarter, following record net sales of \$7.4 billion in the second. Marketable bonds shifted to net purchases of \$9.6 billion from net sales of \$12.6 billion. In contrast, bills and certificates shifted to net sales of \$3.9 billion from net purchases of \$5.2 billion.

Foreign demand for U.S. Treasury bonds returned, as U.S. bond prices stabilized in the early months of the quarter after falling in the second quarter. The stability of the U.S. dollar after mid-quarter also appeared to bolster foreign demand for long-term dollar assets. By area, United Kingdom investors shifted to strong net purchases; in contrast, investors from the Caribbean continued a sell-off that began in the second quarter.

Net sales of bills and certificates occurred in the third quarter, as investors from the United Kingdom, Japan, and international financial institutions shifted to net sales following strong net purchases in the second quarter.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities increased to \$14.2 billion in the third quarter from \$13.2 billion in the second. Transactions in U.S. stocks shifted to net purchases of \$1.0 billion from net sales of \$1.6 billion. This shift was partly offset by a decrease in net foreign purchases of U.S. corporate bonds to \$9.9 billion from \$11.7 billion. Foreign net purchases of U.S. agency bonds increased to \$3.2 billion from \$3.0 billion.

The shift to net foreign purchases of U.S. stocks occurred in mid-quarter, when U.S. stock prices advanced on corporate earnings growth and the stability of the dollar. Most net purchases were by Japanese investors, who were attracted to the U.S. market partly as a result of falling stock prices in Japan. Caribbean investors also switched to net purchases from strong net sales. Partly offsetting these increased purchases were a slowdown in net purchases by Western European investors, particularly German investors, and an acceleration in net sales by United Kingdom investors.

Foreign net purchases of U.S. corporate bonds slowed to \$9.9 billion from \$11.7 billion. Rising long-term interest rates, stronger-than-expected U.S. economic growth, and inflation concerns led to lower bond prices by the end of the quarter. The decrease in net purchases was attributable to a sharp slowdown by Japanese and Caribbean investors. New issues sold abroad by U.S. corporations increased to \$10.3 billion from \$8.7 billion, as Eurobond rates increased less rapidly than U.S. interest rates. Straight fixed-rate bonds continued as the most popular instrument, and most issues had relatively short maturities. Issues denominated in foreign currencies were in high demand, particularly yen-denominated is-

Data Availability

Current and historical data for U.S. international transactions tables 1-10a are now available on diskette (3½-inch, high density). In March, September, and December, a current-period data diskette with data for the most recent 1-2 years will be available 3 working days after the U.S. international transactions news release. In June, a current-period diskette with data for the most recent 3 years will be available 5-6 working days after the news release. In late June, a historical data diskette will be available; this diskette will include data that begins with the earliest period available for individual tables and that ends with the fourth quarter of the previous year.

The diskettes can be ordered on a subscription basis, which includes four current-period diskettes and the historical diskette, or individually.

Subscription—Accession No. 58-94-41-001, price \$80.00 per year.

Current-period diskette—Accession No. 58-94-40-001, price \$20.00.

Historical diskette—Accession No. 58-94-40-002, price \$20.00.

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sues. Issues placed through medium-term note programs also increased.

Foreign net purchases of U.S. federally-sponsored agency bonds increased to \$3.2 billion from \$3.0 billion. Included in the net purchases were a record \$2.1 billion of new agency bonds sold abroad, the first Euro-agency issues since the second quarter of 1993. Several U.S. agencies tapped the Euromarket, issuing mainly straight fixed-rate global bonds through medium-term note programs.

Direct investment.—Net capital inflows for foreign direct investment in the United States were \$13.3 billion in the third quarter, up sharply from \$5.4 billion in the second. The increase was mainly attributable to increased intercompany debt inflows and to increased reinvested earnings. Net equity capital inflows increased by a small amount.


Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	Not seasonally adjusted							Seasonally adjusted					
		1993	1993			1994			1993			1994		
			II	III	IV	I	II ^r	III ^p	II	III	IV	I	II ^r	III ^p
1	Exports of goods, services, and income	755,533	189,933	185,519	195,656	194,016	203,942	210,491	188,906	186,565	195,095	194,760	202,447	212,023
2	Merchandise, adjusted, excluding military ²	456,866	115,837	108,093	120,771	118,377	125,032	123,895	113,787	111,736	119,679	118,018	122,683	127,817
3	Services ³	184,811	45,265	49,462	45,721	45,648	46,719	52,062	46,318	46,316	46,600	46,854	47,886	48,807
4	Transfers under U.S. military agency sales contracts ⁴	11,413	3,066	2,830	2,416	2,459	2,812	2,970	3,066	2,830	2,416	2,459	2,812	2,970
5	Travel	57,621	14,348	17,070	13,531	12,928	14,568	17,374	14,357	14,446	14,729	14,400	14,588	14,644
6	Passenger fares	16,550	4,009	4,955	3,791	3,904	4,100	5,024	4,171	4,165	4,135	4,189	4,278	4,228
7	Other transportation	23,151	5,747	5,766	6,017	5,720	5,994	6,331	5,781	5,692	5,907	5,871	6,048	6,205
8	Royalties and license fees ⁵	20,398	5,136	4,959	5,629	5,011	5,423	5,616	5,173	5,151	5,098	5,333	5,458	5,844
9	Other private services ⁵	54,870	12,672	13,708	14,164	15,420	13,675	14,560	13,484	13,848	14,143	14,396	14,555	14,718
10	U.S. Government miscellaneous services	808	287	184	172	207	147	198	287	184	172	207	147	198
11	Income receipts on U.S. assets abroad	113,856	28,831	27,964	29,164	29,991	32,191	34,533	28,801	28,513	28,816	29,888	31,878	35,399
12	Direct investment receipts	57,515	14,855	13,862	14,849	15,009	15,884	17,079	14,663	14,526	14,433	15,032	15,443	18,060
13	Other private receipts	51,272	12,880	12,664	13,172	13,849	15,513	16,395	12,880	12,664	13,172	13,849	15,513	16,395
14	U.S. Government receipts	5,070	1,096	1,438	1,143	1,132	794	1,059	1,258	1,323	1,211	1,007	922	944
15	Imports of goods, services, and income	-827,312	-207,354	-211,970	-218,161	-211,756	-232,059	-250,225	-207,308	-206,808	-215,661	-219,899	-231,902	-245,482
16	Merchandise, adjusted, excluding military ²	-589,441	-146,411	-150,278	-156,622	-150,143	-163,310	-174,011	-147,514	-148,224	-152,848	-154,980	-164,315	-172,450
17	Services ³	-127,961	-32,398	-34,712	-32,449	-31,494	-33,650	-36,383	-31,661	-32,086	-33,407	-34,220	-32,900	-33,685
18	Direct defense expenditures	-12,176	-3,194	-2,917	-2,860	-2,796	-2,635	-2,594	-3,194	-2,917	-2,860	-2,796	-2,635	-2,594
19	Travel	-40,564	-10,653	-12,185	-9,704	-9,098	-11,006	-12,631	-9,801	-10,043	-10,818	-11,240	-10,142	-10,451
20	Passenger fares	-11,416	-2,902	-3,313	-2,717	-2,682	-3,210	-3,537	-2,778	-2,903	-2,943	-3,030	-3,077	-3,111
21	Other transportation	-24,502	-6,106	-6,283	-6,266	-5,997	-6,294	-6,833	-6,165	-6,127	-6,270	-6,092	-6,351	-6,672
22	Royalties and license fees ⁵	-4,840	-1,161	-1,249	-1,362	-1,559	-1,340	-1,534	-1,174	-1,228	-1,333	-1,607	-1,350	-1,507
23	Other private services ⁵	-32,119	-7,807	-8,130	-8,999	-8,717	-8,505	-8,586	-7,973	-8,234	-8,642	-8,811	-8,685	-8,683
24	U.S. Government miscellaneous services	-2,344	-576	-634	-541	-644	-660	-667	-576	-634	-541	-644	-660	-667
25	Income payments on foreign assets in the United States	-109,910	-28,545	-26,979	-29,090	-30,119	-35,099	-39,831	-28,133	-26,498	-29,406	-30,699	-34,687	-39,347
26	Direct investment payments	-5,110	-2,382	-1,042	-2,016	-2,979	-4,986	-8,276	-1,970	-561	-2,332	-3,559	-4,574	-7,792
27	Other private payments	-63,239	-15,956	-15,385	-16,465	-16,335	-18,892	-19,721	-15,956	-15,385	-16,465	-16,335	-18,892	-19,721
28	U.S. Government payments	-41,561	-10,207	-10,552	-10,609	-10,805	-11,221	-11,834	-10,207	-10,552	-10,609	-10,805	-11,221	-11,834
29	Unilateral transfers, net	-32,117	-6,944	-7,399	-10,590	-7,198	-7,905	-7,933	-7,200	-7,613	-10,021	-7,178	-8,451	-8,263
30	U.S. Government grants ⁴	-14,620	-2,730	-3,114	-5,591	-2,371	-3,590	-2,789	-2,730	-3,114	-5,591	-2,371	-3,590	-2,789
31	U.S. Government pensions and other transfers	-3,785	-954	-728	-1,583	-770	-669	-1,173	-985	-986	-987	-968	-974	-1,550
32	Private remittances and other transfers ⁶	-13,712	-3,260	-3,557	-3,417	-4,057	-3,647	-3,971	-3,486	-3,513	-3,443	-3,839	-3,887	-3,924
33	U.S. assets abroad, net (increase/capital outflow (-))	-147,898	-37,325	-36,790	-60,381	-49,495	-8,818	-21,954	-35,966	-35,651	-63,622	-48,236	-7,031	-20,394
34	U.S. official reserve assets, net ⁷	-1,379	822	-545	-673	-59	3,537	-165	822	-545	-673	-59	3,537	-165
35	Gold	-537	-166	-118	-113	-101	-108	-111	-166	-118	-113	-101	-108	-111
36	Special drawing rights	-44	313	-48	-80	-3	251	273	313	-48	-80	-3	251	273
37	Reserve position in the International Monetary Fund	-797	675	-378	-480	45	3,394	-327	675	-378	-480	45	3,394	-327
38	Foreign currencies	-306	-281	-192	-321	490	462	-119	-281	-192	-321	490	462	-119
39	U.S. Government assets, other than official reserve assets, net	-6,024	-750	-1,556	-2,775	-747	-988	-1,204	-750	-1,556	-2,775	-747	-988	-1,204
40	U.S. credits and other long-term assets	6,024	874	1,928	1,462	1,108	1,640	1,472	874	1,928	1,462	1,108	1,640	1,472
41	U.S. foreign currency holdings and U.S. short-term assets, net	-308	-405	-564	992	129	-190	-386	-405	-564	992	129	-190	-386
42	U.S. private assets, net	-146,213	-37,866	-36,054	-59,388	-49,926	-12,818	-21,671	-36,507	-34,915	-62,628	-48,667	-11,030	-20,111
43	Direct investment	-57,870	-19,034	-7,450	-19,443	-26,026	-9,795	-11,067	-17,675	-6,311	-22,683	-24,767	-8,007	-9,507
44	Foreign securities	-119,983	-24,340	-40,777	-30,349	-24,605	-14,007	-7,146	-24,340	-40,777	-30,349	-24,605	-14,007	-7,146
45	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-598	-87	4,838	-303	1,941	-4,264	n.a.	-87	4,838	-303	1,941	-4,264	n.a.
46	U.S. claims reported by U.S. banks, not included elsewhere	32,238	5,595	7,335	-929	-1,236	15,248	-3,458	5,595	7,335	-929	-1,236	15,248	-3,458
47	Foreign assets in the United States, net (increase/capital inflow (+))	230,698	52,386	72,425	89,532	94,769	49,800	68,025	51,829	71,934	90,162	95,078	49,257	67,439
48	Foreign official assets in the United States, net	71,681	17,492	19,259	23,962	11,530	8,925	17,496	17,492	19,259	23,962	11,530	8,925	17,496
49	U.S. Government securities	52,764	6,750	20,443	23,826	1,243	8,388	17,210	6,750	20,443	23,826	1,243	8,388	17,210
50	U.S. Treasury securities ⁹	48,702	5,668	19,098	22,856	1,193	6,033	15,207	5,668	19,098	22,856	1,193	6,033	15,207
51	Other ¹⁰	4,062	1,082	1,345	970	50	2,355	2,003	1,082	1,345	970	50	2,355	2,003
52	Other U.S. Government liabilities ¹¹	1,666	158	1,121	825	938	252	526	158	1,121	825	938	252	526
53	U.S. liabilities reported by U.S. banks, not included elsewhere	14,666	9,485	-2,489	-587	10,139	1,241	539	9,485	-2,489	-587	10,139	1,241	539
54	Other foreign official assets ¹²	2,585	1,099	184	-102	-790	-956	-779	1,099	184	-102	-790	-956	-779
55	Other foreign assets in the United States, net	159,017	34,894	53,166	65,570	83,239	40,875	50,529	34,337	52,675	66,200	83,548	40,332	49,943
56	Direct investment	21,366	9,426	3,460	7,463	11,654	5,956	13,880	8,869	2,969	8,093	11,963	5,413	13,294
57	U.S. Treasury securities	24,849	-622	3,474	7,966	9,260	-7,434	5,661	-622	3,474	7,966	9,260	-7,434	5,661
58	U.S. securities other than U.S. Treasury securities	80,068	15,025	17,445	38,008	21,258	13,152	14,162	15,025	17,445	38,008	21,258	13,152	14,162
59	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	14,282	7,606	1,169	4,733	5,867	3,662	n.a.	7,606	1,169	4,733	5,867	3,662	n.a.
60	U.S. liabilities reported by U.S. banks, not included elsewhere	18,452	3,459	27,618	7,370	35,200	25,539	16,826	3,459	27,618	7,370	35,200	25,539	16,826
61	Allocations of special drawing rights													
62	Statistical discrepancy (sum of above items with sign reversed)	21,096	9,304	-1,785	3,944	-20,335	-4,959	1,596	9,739	-8,427	4,047	-14,525	-4,320	-5,323
63a	Of which seasonal adjustment discrepancy								435	-6,643	103	5,810	639	-6,919
Memoranda:														
64	Balance on merchandise trade (lines 2 and 16)	-132,575	-30,574	-42,185	-35,851	-31,766	-38,278	-50,116	-33,727	-36,488	-33,169	-36,962	-41,632	-44,633
65	Balance on services (lines 3 and 17)	56,850	12,868	14,750	13,272	14,154	13,069	15,680	14,657	14,230	13,193	12,634	14,986	15,122
66	Balance on goods and services (lines 64 and 65)	-75,725	-17,707	-27,435	-22,579	-17,612	-25,209	-34,436	-19,070	-22,258	-19,976	-24,328	-26,646	-29,51

Table 2.—U.S. Merchandise Trade
[Millions of dollars]

Line	1993	Not seasonally adjusted						Seasonally adjusted								
		1993				1994		1993				1994				
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Merchandise exports, Census basis¹ including reexports and including military grant shipments	465,090	114,027	117,914	110,296	122,853	120,515	127,354	126,556	113,526	115,863	113,939	121,762	120,156	125,005	130,478
	Adjustments:															
2	Private gift parcel remittances	1,220	312	304	286	318	342	322	238	312	304	286	318	342	322	238
3	Gold exports, nonmonetary						38		25					38		25
4	Inland U.S. freight to Canada ²															
5	U.S.—Canadian reconciliation adjustments, n.e.c., net ³															
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-8,166	-1,885	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471	-1,885	-2,045	-2,090	-2,146	-2,066	-2,139	-2,471
7	Other adjustments, net ⁵	-1,278	-289	-336	-399	-254	-452	-505	-453	-289	-336	-399	-254	-452	-505	-453
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	456,866	112,165	115,837	108,093	120,771	118,377	125,032	123,895	111,664	113,787	111,736	119,679	118,018	122,683	127,817
	IMPORTS															
9	Merchandise imports, Census basis¹ (general imports)	580,658	134,619	144,544	147,453	154,042	147,830	161,958	173,170	139,344	145,647	145,398	150,269	152,667	162,963	171,608
	Adjustments:															
10	Electric energy	84	21	21	21	21	21	21	21	21	21	21	21	21	21	21
11	Gold imports, nonmonetary	6,775	1,003	1,358	2,347	2,067	1,699	716	214	1,003	1,358	2,347	2,067	1,699	716	214
12	Inland freight in Canada ²	2,768	705	690	653	720	766	776	773	705	690	653	720	766	776	773
13	U.S.—Canadian reconciliation adjustment, n.e.c., net ³															
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴															
15	Other adjustments, net ⁵	-704	-180	-177	-163	-184	-153	-144	-135	-180	-177	-163	-184	-153	-144	-135
		-140	-38	-25	-33	-44	-20	-17	-32	-38	-25	-33	-44	-20	-17	-32
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	589,441	136,130	146,411	150,278	156,622	150,143	163,310	174,011	140,855	147,514	148,224	152,848	154,980	164,315	172,450
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸															
	EXPORTS															
1	Total, all countries (A-8)	456,866	112,165	115,837	108,093	120,771	118,377	125,032	123,895	111,664	113,787	111,736	119,679	118,018	122,683	127,817
2	Western Europe	111,257	29,575	27,460	24,906	29,316	28,833	28,835	26,521	29,498	26,939	25,709	29,111	28,777	28,238	27,305
3	European Union	94,992	26,105	22,722	20,931	25,234	25,210	24,890	23,045	26,036	22,294	21,608	25,054	25,158	24,376	23,722
4	Belgium and Luxembourg	9,352	2,331	2,105	2,151	2,765	2,397	2,613	2,814	2,326	2,063	2,215	2,748	2,995	2,559	2,891
5	France	13,227	3,931	3,341	2,835	3,120	3,335	3,251	3,260	3,928	3,275	2,920	3,104	3,334	3,182	3,347
6	Germany ⁹	18,439	5,130	4,595	4,035	4,679	4,629	4,564	4,345	5,122	4,505	4,163	4,649	4,622	4,469	4,470
7	Italy	6,305	1,703	1,760	1,196	1,646	1,567	2,014	1,515	1,700	1,731	1,241	1,633	1,563	1,971	1,562
8	Netherlands	12,639	3,529	3,104	2,755	3,251	3,449	3,099	2,904	3,508	3,057	2,857	3,217	3,430	3,041	2,997
9	United Kingdom	25,658	6,892	5,504	5,861	7,401	7,194	6,661	5,654	6,884	5,383	6,034	7,357	7,194	6,514	5,815
10	Other	9,372	2,589	2,313	2,098	2,372	2,639	2,688	2,553	2,568	2,280	2,178	2,346	2,620	2,640	2,640
11	Western Europe, excluding EC	16,265	3,470	4,738	3,978	4,082	3,623	3,945	3,476	3,462	4,645	4,101	4,057	3,619	3,862	3,583
12	Canada ³	101,194	24,308	26,834	24,130	25,922	26,108	29,931	27,797	24,254	26,323	24,866	25,751	26,081	29,340	28,596
13	Japan	46,684	11,695	11,777	11,531	11,681	12,604	12,565	13,380	11,580	11,624	11,992	11,488	12,510	12,400	13,882
14	Australia, New Zealand, and South Africa ¹⁰															
15	Australia	8,109	1,931	2,035	2,038	2,105	2,080	2,296	2,682	1,929	1,991	2,098	2,091	2,079	2,247	2,757
16	Eastern Europe	6,182	1,152	1,778	1,344	1,908	1,155	1,389	1,461	1,138	1,780	1,407	1,857	1,141	1,371	1,519
17	Latin America and Other Western Hemisphere	78,198	18,728	19,962	18,907	20,601	20,943	22,483	23,367	18,641	19,602	19,530	20,425	20,884	22,062	24,098
18	Brazil	5,930	1,289	1,458	1,416	1,767	1,684	1,609	1,918	1,288	1,426	1,458	1,758	1,683	1,573	1,970
19	Mexico	41,478	10,221	10,743	9,795	10,719	11,834	12,587	13,052	10,175	10,552	10,117	10,634	11,799	12,356	13,467
20	Venezuela	4,475	1,203	1,149	1,086	1,037	993	1,023	895	1,196	1,128	1,124	1,027	989	1,005	924
21	Other	26,315	6,015	6,612	6,610	7,078	6,432	7,264	7,502	5,982	6,496	6,831	7,006	6,413	7,128	7,737
22	Other countries in Asia and Africa ^{8 10}	105,018	24,776	25,991	25,237	29,014	26,652	27,533	28,687	24,624	25,528	26,134	28,732	26,544	27,025	29,660
23	Asia ^{8 10}	95,624	22,414	23,610	23,009	26,591	24,394	25,312	26,406	22,304	23,164	23,802	26,354	24,313	24,835	27,280
24	Members of OPEC	12,277	3,067	2,938	2,437	3,835	2,902	2,635	2,585	3,059	2,883	2,527	3,808	2,895	2,585	2,672
25	China	8,732	1,919	2,066	2,301	2,446	2,201	2,464	2,533	1,912	2,025	2,363	2,432	2,199	2,425	2,621
26	Hong Kong	9,844	2,330	2,658	2,373	2,483	2,360	3,089	3,004	3,222	2,611	2,452	2,459	2,352	3,034	3,102
27	Korea, Republic of	14,073	3,290	3,537	3,581	3,665	3,822	3,775	4,506	3,262	3,476	3,714	3,621	3,801	3,708	4,665
28	Singapore	10,827	2,556	2,574	2,791	2,906	2,855	2,891	3,182	2,554	2,511	2,872	2,890	2,857	2,823	3,270
29	Taiwan	15,336	3,525	4,095	3,558	4,158	4,063	3,832	3,921	3,505	4,025	3,696	4,110	4,041	4,762	4,057
30	Africa ^{8 10}	8,982	2,289	2,254	2,116	2,323	2,184	2,132	2,116	2,248	2,239	2,214	2,281	2,157	2,103	2,209
31	Members of OPEC	1,940	502	476	417	545	560	365	448	493	476	438	533	549	362	469
32	International organizations and unallocated	224				224	2						224	2		
	Memoranda:															
33	Industrial countries ⁸	270,662	68,301	68,876	63,543	69,942	70,411	74,474	71,296	68,044	67,634	65,631	69,353	70,232	73,055	73,483
34	Members of OPEC ⁸	18,692	4,772	4,563	3,940	5,417	4,455	4,023	3,928	4,748	4,487	4,089	5,368	4,433	3,952	4,065
35	Other countries ⁸	167,288	39,092	42,398	40,610	45,188	43,509	46,535	48,671	38,872	41,666	42,016	44,734	43,351	45,676	50,269

See footnotes on page 56.

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line	1993	Not seasonally adjusted						Seasonally adjusted								
		1993				1994		1993				1994				
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military^s—Continued:															
	IMPORTS															
36	Total, all countries (A-16)	589,441	136,130	146,411	150,278	156,622	150,143	163,310	174,011	140,855	147,514	148,224	152,848	154,980	164,315	172,450
37	Western Europe	120,947	27,348	29,966	30,310	33,323	31,074	33,443	32,869	28,320	30,193	29,908	32,526	32,056	33,649	32,572
38	European Union	102,238	23,280	25,428	25,283	28,247	26,153	28,462	27,783	24,106	25,621	24,943	27,568	26,989	28,658	27,530
39	Belgium and Luxembourg	7,056	1,841	2,400	1,307	1,508	2,806	2,362	1,560	1,888	2,411	1,288	1,469	2,861	2,393	1,545
40	France	15,215	3,461	3,811	3,599	4,344	3,641	4,225	4,068	3,591	3,843	3,548	4,233	3,763	4,252	4,031
41	Germany ^s	28,494	6,684	7,088	6,952	7,770	7,068	8,008	7,840	6,932	7,144	6,850	7,568	7,307	8,059	7,769
42	Italy	13,196	2,948	3,135	3,326	3,787	3,258	3,603	3,799	3,059	3,162	3,282	3,693	3,369	3,626	3,764
43	Netherlands	8,481	1,546	1,381	2,717	2,637	1,577	1,565	1,439	1,593	1,391	2,696	2,601	1,629	1,575	1,426
44	United Kingdom	21,493	4,871	5,586	5,241	5,795	5,510	6,141	6,470	5,043	5,628	5,169	5,853	5,689	6,179	6,412
45	Other	8,303	1,929	2,027	2,141	2,206	2,295	2,558	2,607	2,000	2,042	2,110	2,151	2,371	2,574	2,583
46	Western Europe, excluding EC	18,709	4,068	5,528	5,027	5,076	4,921	4,961	5,086	4,214	4,572	4,965	4,958	5,067	4,991	5,042
47	Canada ³	113,310	27,126	29,790	26,852	29,542	29,298	33,346	32,239	28,052	29,995	26,460	28,803	30,241	33,551	31,954
48	Japan	107,228	25,310	25,610	27,190	29,118	27,942	28,391	30,653	26,256	25,816	26,795	28,361	28,892	28,572	30,373
49	Australia, New Zealand, and South Africa ¹⁰															
50	Australia	3,297	799	765	897	836	725	778	863	828	770	884	815	750	783	855
51	Eastern Europe	3,524	592	880	943	1,109	1,091	1,407	1,449	617	889	933	1,085	1,128	1,416	1,436
52	Latin America and Other Western Hemisphere	75,173	17,556	19,087	18,730	19,800	20,161	21,615	22,940	18,109	19,218	18,484	19,362	20,778	21,743	22,738
53	Brazil	7,479	1,543	1,856	2,123	1,957	2,021	2,145	2,396	1,602	1,872	2,095	1,910	2,088	2,158	2,375
54	Mexico	40,428	9,384	10,283	9,823	10,938	11,473	12,191	12,477	9,701	10,359	9,689	10,679	11,837	12,266	12,366
55	Venezuela	8,417	2,010	2,193	2,133	2,081	1,759	2,101	2,285	2,040	2,201	2,114	2,062	1,792	2,110	2,267
56	Other	18,849	4,619	4,755	4,651	4,824	4,908	5,179	5,782	4,766	4,786	4,586	4,711	5,061	5,209	5,730
57	Other countries in Asia and Africa ¹⁰	165,962	37,399	40,313	45,356	42,894	39,852	44,330	52,998	38,673	40,633	44,760	41,896	41,135	44,601	52,522
58	Asia ¹⁰	150,280	33,567	35,966	41,244	39,503	36,870	40,638	48,862	34,772	36,270	40,687	38,551	38,088	40,893	48,421
59	Members of OPEC	15,734	4,096	4,065	3,764	3,809	3,209	3,839	4,681	4,178	4,083	3,723	3,750	3,286	3,858	4,642
60	China	31,540	6,133	7,357	9,543	8,507	7,444	8,934	11,943	6,378	7,434	9,423	8,305	7,695	8,991	11,834
61	Hong Kong	9,553	2,031	2,211	2,684	2,627	2,070	2,132	2,785	2,110	2,232	2,648	2,563	2,141	2,145	2,780
62	Korea, Republic of	17,089	3,920	4,309	4,565	4,295	4,183	4,738	5,352	4,065	4,343	4,498	4,183	4,324	4,769	5,303
63	Singapore	12,798	2,790	3,066	3,484	3,458	3,341	3,733	4,064	2,895	3,094	3,437	3,372	3,455	3,757	4,009
64	Taiwan	25,096	5,741	6,150	6,697	6,508	6,105	6,444	7,064	5,957	6,200	6,600	6,339	6,312	6,485	7,000
65	Africa ¹⁰	15,448	3,786	4,311	4,005	3,343	2,921	3,637	4,069	3,854	4,327	3,967	3,297	2,985	3,654	4,036
66	Members of OPEC	8,492	2,108	2,520	2,217	1,647	1,340	1,966	2,077	2,133	2,527	2,200	1,632	1,362	1,973	2,061
67	International organizations and unallocated															
	Memoranda:															
68	Industrial countries ^s	347,841	81,314	87,000	86,022	93,505	89,847	96,910	97,461	84,213	87,648	84,808	91,172	92,774	97,511	96,582
69	Members of OPEC ^s	32,643	8,214	8,778	8,114	7,537	6,308	7,905	9,043	8,351	8,811	8,037	7,444	6,440	7,941	8,970
70	Other countries ^s	208,957	46,602	50,633	56,142	55,880	53,988	59,447	68,346	48,291	51,055	55,379	54,232	55,766	58,863	66,898
	BALANCE (EXCESS OF EXPORTS +)															
71	Total, all countries	-132,575	-23,965	-30,574	-42,185	-35,851	-31,766	-38,278	-50,116	-29,191	-33,727	-36,488	-33,169	-36,962	-41,632	-44,633
72	Western Europe	-9,690	2,227	-2,506	-5,404	-4,007	-2,241	-4,608	-6,348	1,178	-3,254	-4,199	-3,415	-3,279	-5,411	-5,267
73	European Union	-7,246	2,825	-2,706	-4,352	-3,013	-943	-3,592	-4,738	1,930	-3,327	-3,335	-2,514	-1,831	-4,282	-3,808
74	Belgium and Luxembourg	2,296	490	-295	844	1,257	-409	231	1,254	438	-348	927	1,129	466	1,346	
75	France	-1,988	470	-470	-764	-1,224	-306	-974	-808	337	-568	-628	-1,129	-429	-1,070	-684
76	Germany ^s	-10,055	-1,554	-2,493	-2,917	-3,091	-2,437	-3,444	-3,495	-1,810	-2,639	-2,687	-2,910	-2,685	-3,590	-3,299
77	Italy	-6,891	-1,245	-1,375	-2,130	-2,141	-1,691	-1,589	-2,284	-1,359	-1,431	-2,041	-2,069	-1,806	-1,655	-2,202
78	Netherlands	4,158	1,983	1,723	38	414	1,872	1,534	1,465	1,915	1,666	161	1,146	1,801	1,466	1,571
79	United Kingdom	4,165	2,021	-82	620	1,606	1,684	520	-816	1,641	245	865	1,704	1,505	335	-597
80	Other	1,069	660	286	-43	166	344	130	-54	568	238	68	195	249	66	57
81	Western Europe, excluding EC	-2,444	-598	200	-1,052	-994	-1,298	-1,016	-1,610	-752	73	-864	-901	-1,448	-1,129	-1,459
82	Canada ³	-12,116	-2,818	-2,956	-2,722	-3,620	-3,190	-3,415	-4,442	-3,798	-3,672	-1,594	-3,052	-4,160	-4,211	-3,358
83	Japan	-60,544	-13,615	-13,833	-15,659	-17,437	-15,338	-15,826	-17,273	-14,676	-14,192	-14,803	-16,873	-16,382	-16,172	-16,491
84	Australia, New Zealand, and South Africa ¹⁰															
85	Australia	4,812	1,132	1,270	1,141	1,269	1,355	1,518	1,819	1,101	1,221	1,214	1,276	1,329	1,464	1,902
86	Eastern Europe	2,658	560	898	401	799	64	-18	12	521	891	474	772	13	-45	83
87	Latin America and Other Western Hemisphere	3,025	1,172	875	177	801	782	868	427	532	384	1,046	1,063	106	319	1,360
88	Brazil	-1,549	-254	-398	-707	-190	-337	-536	-478	-314	-446	-637	-152	-405	-585	-405
89	Mexico	1,050	837	460	-28	-219	361	396	575	474	193	428	-45	-38	90	1,101
90	Venezuela	-3,942	-807	-1,044	-1,047	-1,044	-766	-1,078	-1,390	-844	-1,073	-990	-1,035	-803	-1,105	-1,343
91	Other	7,466	1,396	1,857	1,959	2,254	1,524	2,085	1,720	1,216	1,710	2,245	2,295	1,352	1,919	2,007
92	Other countries in Asia and Africa ¹⁰	-60,944	-12,623	-14,322	-20,119	-13,880	-13,200	-16,797	-24,311	-14,049	-15,105	-18,626	-13,164	-14,591	-17,576	-22,882
93	Asia ¹⁰	-54,656	-11,153	-12,356	-18,235	-12,912	-12,476	-15,326	-22,456	-12,468	-13,106	-18,885	-12,197	-13,775	-16,058	-21,141
94	Members of OPEC	-3,457	-1,029	-1,127	-1,327	26	-307	-1,204	-2,096	-1,119	-1,200	-1,196	-58	-391	-1,273	-1,970
95	China	-22,808	-4,214	-5,291	-7,242	-6,061	-5,243	-6,470	-9,410	-4,466	-5,409	-7,060	-5,873	-5,496	-6,566	-9,213
96	Hong Kong	291	293	447	-311	-144	290	957	219	212	379	-196	-104	211	889	342
97	Korea, Republic of	-3,016	-630	-772	-984	-630	-361	-963	-846	-803	-867	-784	-562	-523	-1,061	-638
98	Singapore	-1,971	-234	-492	-693	-552	-486	-842	-864	-341	-583	-5				

Table 2.—U.S. Merchandise Trade—Continued
 (Millions of dollars)

Line	1993	Not seasonally adjusted						Seasonally adjusted							
		1993				1994		1993				1994			
		I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:														
1	Merchandise exports, balance of payments basis, excluding military (A-8)														
2	43,704	11,560	10,509	9,540	12,095	11,458	10,640	10,595	10,930	10,905	10,530	11,339	10,934	10,952	11,667
3	413,162	100,605	105,328	98,553	108,676	106,919	114,392	113,300	100,734	102,882	101,206	108,340	107,084	111,731	116,150
4	40,692	10,652	9,644	9,343	11,053	10,273	9,095	9,973	10,237	10,090	9,752	10,613	9,930	9,461	10,422
5	36,590	9,579	8,746	8,074	10,191	9,211	8,281	8,665	9,177	9,114	8,761	9,538	8,932	8,545	9,343
6	14,401	3,913	3,570	3,104	3,814	3,484	2,898	3,055	3,803	3,622	3,204	3,772	3,388	2,944	3,163
7	4,904	1,355	1,239	1,112	1,198	1,093	895	1,030	1,355	1,239	1,112	1,198	1,093	895	1,030
8	4,688	1,157	1,152	1,003	1,376	1,078	848	956	1,157	1,152	1,003	1,376	1,078	848	956
9	4,594	1,637	778	695	1,484	1,400	639	654	1,204	1,135	1,130	1,125	1,034	907	1,079
10	4,561	989	1,180	1,156	1,236	1,171	1,306	1,379	1,042	1,172	1,150	1,197	1,236	1,296	1,359
11	6,698	1,522	1,737	1,561	1,878	1,650	1,832	1,786	1,577	1,686	1,727	1,708	1,730	1,775	1,971
12	6,336	1,518	1,481	1,558	1,779	1,506	1,606	1,791	1,551	1,499	1,550	1,736	1,544	1,623	1,771
13	4,102	1,073	898	1,269	862	1,062	814	1,308	1,060	976	991	1,075	998	916	1,079
14	3,210	867	671	1,035	637	847	582	1,088	853	749	757	851	784	863	859
15	111,871	27,399	28,279	27,267	28,926	28,457	29,963	30,815	27,357	27,682	27,693	29,139	28,351	29,370	31,369
16	6,868	1,911	1,693	1,414	1,850	2,181	2,292	1,883	1,694	1,734	1,701	1,739	1,947	2,350	2,261
17	1,576	486	395	278	417	582	796	531	358	399	411	408	441	826	763
18	1,294	352	393	235	314	350	406	184	324	335	355	280	326	342	287
19	1,297	330	332	326	309	366	372	406	308	329	331	329	344	369	409
20	2,701	743	573	575	810	883	718	762	704	671	604	722	836	813	802
21	105,003	25,488	26,586	25,853	27,076	26,276	27,671	28,932	25,663	25,948	25,992	27,400	26,404	27,020	29,108
22	12,713	3,262	3,393	2,930	3,128	2,671	2,816	3,194	3,339	3,396	2,882	3,096	2,725	2,825	3,148
23	12,571	3,223	3,341	2,901	3,106	2,655	2,801	3,174	3,300	3,345	2,853	3,073	2,709	2,810	3,128
24	3,644	927	971	893	853	765	850	927	1,004	974	845	821	818	859	882
25	7,502	1,817	1,988	1,752	1,945	1,590	1,617	1,745	1,817	1,988	1,752	1,945	1,590	1,617	1,745
26	8,483	2,209	2,136	2,049	2,089	2,170	2,412	2,671	2,176	2,087	2,074	2,146	2,154	2,357	2,669
27	6,999	1,720	1,804	1,701	1,774	1,835	2,044	2,079	1,724	1,744	1,747	1,784	1,836	1,977	2,132
28	30,082	7,511	7,664	7,361	7,546	7,917	8,764	9,052	7,502	7,434	7,432	7,714	7,888	8,522	9,157
29	8,751	2,149	2,423	2,101	2,078	2,057	2,216	2,279	2,194	2,298	2,149	2,110	2,095	2,102	2,328
30	10,752	2,624	2,748	2,202	2,660	2,800	2,957	3,070	2,640	2,679	2,705	2,728	2,803	2,889	3,064
31	27,223	6,013	6,418	6,991	7,801	6,826	6,462	6,587	6,088	6,310	7,003	7,822	6,903	6,348	6,610
32	1,774	339	465	491	479	383	453	500	396	412	486	480	448	403	497
33	3,669	949	944	900	876	904	972	990	950	944	899	876	904	972	990
34	14,648	3,056	3,213	3,788	4,591	3,623	2,931	2,974	3,056	3,213	3,788	4,591	3,623	2,932	2,974
35	9,147	1,594	1,887	2,382	3,284	2,338	1,433	1,155	1,594	1,887	2,382	3,284	2,338	1,433	1,155
36	894	230	226	215	223	224	226	267	230	226	215	223	224	226	267
37	4,607	1,232	1,100	1,191	1,084	1,061	1,272	1,552	1,232	1,100	1,191	1,084	1,121	1,273	1,552
38	7,132	1,669	1,796	1,812	1,855	1,916	2,106	2,123	1,686	1,741	1,830	1,875	1,928	2,041	2,149
39	182,218	44,365	46,112	43,144	48,597	48,731	51,407	51,053	44,242	45,805	44,073	48,098	48,669	51,068	51,876
40	148,034	35,697	36,624	36,168	39,545	39,838	42,432	43,538	35,531	36,306	37,051	39,146	39,731	42,087	44,310
41	16,959	4,207	4,239	4,132	4,381	4,476	4,964	5,040	4,204	4,188	4,206	4,361	4,471	4,906	5,123
42	131,075	31,490	32,385	32,036	35,164	35,362	37,468	38,498	31,327	32,118	32,845	34,785	35,260	37,181	39,187
43	9,465	2,377	2,407	2,304	2,377	2,270	2,578	2,734	2,384	2,368	2,327	2,386	2,276	2,536	2,753
44	7,506	1,833	1,879	1,776	2,018	2,077	2,285	2,310	1,833	1,879	1,776	2,018	2,077	2,285	2,310
45	3,613	828	892	919	974	983	1,171	1,102	828	892	919	974	983	1,171	1,102
46	7,037	1,697	1,805	1,700	1,835	1,852	1,984	1,963	1,713	1,756	1,761	1,807	1,865	1,927	2,034
47	28,551	6,813	7,300	7,079	7,359	7,295	8,075	8,276	6,844	7,045	7,220	7,442	7,340	7,801	8,437
48	29,317	7,326	6,958	6,957	8,076	7,974	7,852	7,993	7,218	7,082	7,374	7,643	7,826	7,985	8,446
49	19,122	4,457	4,625	4,938	5,102	5,864	6,022	6,393	4,436	4,598	4,929	5,159	5,863	6,007	6,326
50	13,514	2,902	3,258	3,251	4,103	3,596	4,049	4,292	2,888	3,279	3,299	4,048	3,661	4,061	4,210
51	2,381	596	585	570	630	583	613	614	600	577	590	614	586	604	636
52	10,569	2,661	2,676	2,542	2,690	2,868	2,839	2,821	2,583	2,642	2,650	2,694	2,783	2,804	2,933
53	32,678	8,247	9,090	6,623	8,718	8,515	8,511	7,107	8,290	9,101	6,669	6,818	8,560	8,517	7,158
54	20,144	5,105	5,902	3,615	5,522	5,373	5,319	3,942	5,105	5,902	3,615	5,522	3,373	5,319	3,942
55	1,506	421	398	353	334	378	464	408	421	398	353	334	378	464	408
56	52,406	12,906	14,405	11,092	14,003	13,560	15,369	12,730	12,880	13,183	12,597	13,746	13,576	13,971	14,495
57	28,005	6,791	7,940	5,938	7,336	7,183	8,748	6,769	6,787	7,016	6,864	7,338	7,234	7,851	7,766
58	6,434	1,451	2,014	1,059	1,910	1,962	2,360	1,462	1,537	1,669	1,418	1,810	2,073	1,910	1,950
59	3,255	653	800	726	1,076	956	1,264	1,015	688	706	824	1,017	1,018	1,122	1,145
60	4,110	1,047	1,136	955	972	799	954	774	1,050	1,021	1,045	994	805	857	830
61	14,206	3,640	3,990	3,198	3,378	3,466	4,170	3,518	3,512	3,620	3,577	3,497	3,338	3,762	3,841
62	24,401	6,115	6,465	5,154	6,667	6,377	6,621	5,961	6,093	6,167	5,733	6,408	6,342	6,320	6,729
63	8,069	2,102	2,233	1,481	2,253	2,172	2,325	1,950	2,026	2,063	1,995	1,985	2,100	2,152	2,651
64	2,513	619	733	504	657	644	544	467	621	734	504	656	647	545	465
65	2,115	530	542	490	553	578	647	602	538	521	501	555	582	623	617
66	11,704	2,864	2,957	2,679	3,204	2,983	3,105	2,942	2,908	2,849	2,733	3,214	3,013	3,000	2,996
67	54,655	13,147	13,679	13,520	14,309	13,752	14,831	15,149	13,210	13,418	13,795	14,232	13,849	14,578	15,357
68	25,986	6,182	6,353	6,591	6,860	6,513	7,007	7,711	6,264	6,246	6,618	6,858	6,634	6,895	7,680
69	6,587	1,627	1,652	1,639	1,669	1									

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1993	Not seasonally adjusted						Seasonally adjusted								
			1993				1994		1993				1994				
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p	
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																
74	Merchandise imports, balance of payments basis, excluding military (A-16)	589,441	136,130	146,411	150,278	156,622	150,143	163,310	174,011	140,855	147,514	148,224	152,848	154,980	164,315	172,450	
75	Petroleum and products ⁷	51,475	12,595	14,260	12,632	11,988	10,250	12,798	15,306	12,750	14,305	12,526	11,894	10,407	12,849	15,187	
76	Nonpetroleum products	537,966	123,535	132,151	137,646	144,634	139,893	150,512	158,705	128,105	133,209	135,698	140,954	144,573	151,466	157,263	
77	Foods, feeds, and beverages	27,866	6,728	6,896	6,803	7,439	7,289	7,664	7,803	6,796	6,855	6,997	7,218	7,346	7,615	8,044	
78	Agricultural	19,828	5,052	4,959	4,692	5,125	5,380	5,538	5,397	4,934	4,888	4,945	5,061	5,252	5,463	5,678	
79	Coffee, cocoa, and sugar	2,431	701	586	574	570	643	601	1,065	701	586	574	570	643	601	1,065	
80	Green coffee	1,382	413	308	306	355	379	362	746	413	308	306	355	379	362	746	
81	Meat products and poultry	4,257	1,086	1,067	1,059	1,045	1,022	1,061	943	1,086	1,067	1,059	1,045	1,022	1,061	943	
82	Vegetables, fruits, nuts, and preparations	5,559	1,688	1,457	1,144	1,270	1,788	1,591	1,155	1,385	1,378	1,433	1,363	1,463	1,512	1,463	
83	Wine and related products	1,944	368	510	499	567	411	552	557	458	493	493	500	512	531	553	
84	Other agricultural foods, feeds, and beverages	5,638	1,210	1,339	1,417	1,672	1,517	1,733	1,677	1,304	1,364	1,387	1,583	1,613	1,758	1,654	
85	Nonagricultural (fish, distilled beverages, etc.)	8,038	1,676	1,937	2,111	2,314	1,909	2,126	2,406	1,862	1,967	2,052	2,157	2,094	2,152	2,366	
86	Fish and shellfish	5,900	1,287	1,421	1,502	1,690	1,439	1,586	1,798	1,394	1,416	1,455	1,635	1,540	1,583	1,766	
87	Whiskey and other alcoholic beverages	1,737	302	408	501	526	357	415	487	381	443	490	423	442	444	478	
88	Industrial supplies and materials	152,435	35,943	39,551	38,597	38,344	37,729	40,936	43,564	36,210	39,258	38,573	38,394	37,962	40,670	43,659	
89	Agricultural	4,557	1,217	1,225	1,063	1,052	1,214	1,148	1,059	1,206	1,220	1,075	1,056	1,202	1,142	1,073	
90	Nonagricultural products	147,878	34,726	38,326	37,534	37,292	36,515	39,788	42,505	35,004	38,038	37,498	37,338	36,760	39,528	42,586	
91	Energy products	57,390	14,013	15,639	14,162	13,576	12,076	14,506	16,910	14,070	15,747	14,182	13,391	12,129	14,641	16,913	
92	Fuels and lubricants ^{7,11}	56,645	13,853	15,495	13,944	13,353	11,797	14,258	16,648	13,911	15,602	13,964	13,168	11,850	14,393	16,651	
93	Paper and paper base stocks	8,319	2,123	2,151	2,049	1,996	1,954	2,076	2,321	2,153	2,147	2,031	1,988	1,989	2,070	2,296	
94	Textile supplies and related materials	7,550	1,776	1,993	1,929	1,852	1,892	2,070	2,115	1,822	1,936	1,911	1,881	1,943	2,007	2,100	
95	Chemicals, excluding medicinals	18,081	4,545	4,632	4,399	4,505	5,158	5,254	5,296	4,448	4,528	4,487	4,618	4,986	5,166	5,482	
96	Building materials, except metals	10,556	2,443	2,603	2,585	2,925	2,933	3,267	3,279	2,496	2,463	2,508	3,089	2,992	3,111	3,223	
97	Other nonmetals	10,330	2,379	2,569	2,699	2,683	2,543	2,749	2,864	2,446	2,523	2,674	2,687	2,608	2,703	2,853	
98	Metals and nonmetallic products	35,652	7,447	8,739	9,711	9,755	9,959	9,866	9,720	7,569	8,694	9,705	9,684	10,113	9,830	9,719	
99	Steelmaking materials	1,840	374	456	472	538	502	586	615	460	423	446	511	615	540	583	
100	Iron and steel products	11,751	2,504	2,819	3,048	3,380	3,618	3,912	4,182	2,523	2,832	3,063	3,333	3,650	3,955	4,200	
101	Nonferrous metals	18,128	3,626	4,471	5,217	4,814	4,749	4,136	3,638	3,630	4,471	5,214	4,813	4,746	4,136	3,635	
102	Nonmonetary gold	8,821	1,334	2,101	2,890	2,496	2,197	1,169	707	1,334	2,101	2,890	2,496	2,196	1,168	707	
103	Other precious metals	1,823	422	452	460	489	465	527	493	422	452	460	489	465	527	492	
104	Bauxite and aluminum	3,588	837	890	939	922	1,140	1,244	1,279	839	891	937	921	1,137	1,244	1,278	
105	Other nonferrous metals	3,896	1,033	1,028	928	907	947	1,196	1,159	1,035	1,027	927	907	946	1,197	1,158	
106	Other metallic and nonmetallic products	3,933	943	993	974	1,023	1,090	1,232	1,285	956	968	982	1,027	1,102	1,199	1,301	
107	Capital goods, except automotive	152,366	34,725	37,662	38,469	41,510	41,489	44,842	47,174	35,720	37,619	38,230	40,797	42,616	44,740	46,995	
108	Machinery, except consumer-type	140,022	31,784	34,442	35,671	38,125	38,354	41,402	44,121	32,779	34,399	35,432	37,412	39,481	41,300	43,942	
109	Electric generating machinery, electric apparatus and parts	17,420	4,054	4,297	4,427	4,642	4,460	4,927	5,203	4,182	4,236	4,419	4,583	4,599	4,855	5,206	
110	Nonelectric, including parts and attachments	122,602	27,730	30,145	31,244	33,483	33,894	36,475	38,918	28,597	30,163	31,013	32,829	34,882	36,445	38,736	
111	Oil drilling, mining, and construction machinery	4,313	870	1,079	979	1,385	1,248	1,426	1,296	867	1,019	991	1,436	1,250	1,335	1,309	
112	Industrial engines, pumps, and compressors	4,094	979	1,043	1,022	1,050	1,310	1,471	1,489	956	1,021	1,035	1,082	1,277	1,441	1,516	
113	Machine tools and metalworking machinery	4,263	1,043	1,073	1,009	1,138	1,220	1,284	1,256	1,045	1,074	1,007	1,137	1,222	1,285	1,255	
114	Measuring, testing, and control instruments	3,777	886	940	926	1,025	1,068	1,138	1,167	898	953	943	983	1,078	1,150	1,192	
115	Other industrial, agricultural, and service industry machinery	26,149	6,040	6,729	6,543	6,837	7,449	7,970	8,075	6,085	6,558	6,666	6,840	7,519	7,750	8,223	
116	Computers, peripherals, and parts	38,027	8,501	9,088	9,896	10,542	9,934	10,867	11,966	8,964	9,279	9,718	10,066	10,440	11,085	11,779	
117	Semiconductors	19,482	4,382	4,757	4,987	5,356	5,701	6,031	6,783	4,459	4,668	4,515	5,440	5,766	5,928	6,762	
118	Telecommunications equipment	11,276	2,500	2,734	2,953	3,089	3,158	3,332	3,745	2,683	2,829	2,873	2,891	3,413	3,448	3,622	
119	Other office and business machines	5,415	1,200	1,283	1,446	1,486	1,465	1,522	1,596	1,232	1,320	1,424	1,439	1,505	1,566	1,569	
120	Scientific, hospital, and medical equipment and parts	5,806	1,329	1,419	1,483	1,575	1,341	1,434	1,545	1,408	1,442	1,441	1,515	1,412	1,457	1,509	
121	Transportation equipment, except automotive	12,344	2,941	3,220	2,798	3,385	3,135	3,440	3,053	2,941	3,220	2,798	3,385	3,135	3,440	3,053	
122	Civilian aircraft, engines, parts	11,275	2,645	2,931	2,607	3,092	2,822	3,078	2,463	2,645	2,931	2,607	3,092	2,822	3,078	2,463	
123	Civilian aircraft, complete, all types	3,800	729	1,001	858	1,212	996	1,070	654	729	1,001	858	1,212	996	1,070	654	
124	Automotive vehicles, engines, and parts	102,421	24,716	26,058	23,419	28,228	26,765	29,946	28,247	25,159	25,416	25,370	26,476	27,020	29,125	30,851	
125	From Canada	37,334	8,943	10,155	8,305	9,931	8,925	11,449	9,856	9,284	9,219	9,327	9,504	9,233	10,303	11,054	
126	Passenger cars, new and used	18,268	4,133	4,918	4,209	5,008	3,928	6,217	5,408	4,400	4,357	4,810	4,701	4,211	5,471	6,121	
127	Trucks, buses, and special purpose vehicles	8,745	2,254	2,452	1,859	2,180	1,989	2,236	1,961	2,342	2,314	2,022	2,067	2,039	2,085	2,168	
128	Engines and engine parts	1,931	446	525	421	539	550	532	407	452	470	465	544	559	478	447	
129	Other parts and accessories	8,390	2,110	2,260	1,816	2,204	2,458	2,464	2,080	2,090	2,078	2,030	2,192	2,424	2,269	2,318	
130	From other areas	65,087	15,773	15,903	15,114	18,297	17,840	18,497	18,391	15,875	16,197	16,043	16,972	17,787	18,822	19,779	
131	Passenger cars, new and used	33,970	8,239	8,077	7,638	10,016	8,965	9,425	9,097	8,292	8,537	8,395	8,751	8,919	9,944	10,188	
132	Trucks, buses, and special purpose vehicles	2,477	658	658	550	611	646	706	813	659	679	560	579	641	728	843	
133	Engines and engine parts	6,790	1,575	1,682	1,634	1,899	2,039	2,032	2,111	1,581	1,642	1,678	1,889	2,037			

Table 3.—Private Service Transactions

[Millions of dollars]

Line		1993	Not seasonally adjusted						Seasonally adjusted							
			1993				1994		1993				1994			
			I	II	III	IV	I	II ^r	III ^p	I	II	III	IV	I	II ^r	III ^p
1	Exports of private services	172,590	41,098	41,913	46,448	43,133	42,983	43,760	48,894	42,311	42,966	43,301	44,012	44,189	44,927	45,638
2	Travel (table 1, line 5)	57,621	12,673	14,348	17,070	13,531	12,928	14,568	17,374	14,089	14,357	14,446	14,729	14,400	14,588	14,644
3	Passenger fares (table 1, line 6)	16,550	3,794	4,009	4,955	3,791	3,904	4,100	5,024	4,080	4,171	4,165	4,135	4,189	4,278	4,228
4	Other transportation (table 1, line 7)	23,151	5,631	5,747	5,756	6,017	5,720	5,994	6,331	5,771	5,781	5,692	5,907	5,871	6,048	6,205
5	Freight	7,559	1,858	1,896	1,844	1,960	1,911	2,066	2,111	1,858	1,896	1,844	1,960	1,911	2,066	2,111
6	Port services	14,467	3,489	3,572	3,633	3,774	3,511	3,630	3,922	3,629	3,606	3,569	3,663	3,662	3,684	3,796
7	Other	1,125	284	279	279	283	297	298	298	284	279	279	283	297	298	298
8	Royalties and license fees (table 1, line 8)	20,398	4,674	5,136	4,959	5,629	5,011	5,423	5,616	4,976	5,173	5,151	5,098	5,333	5,458	5,844
9	Affiliated	15,974	3,611	4,045	3,839	4,478	3,830	4,220	4,398	3,914	4,082	4,030	3,948	4,153	4,254	4,625
10	U.S. parents' receipts	15,158	3,463	3,842	3,668	4,185	3,617	3,970	4,111	3,755	3,859	3,828	3,717	3,926	3,982	4,289
11	U.S. affiliates' receipts	816	148	203	171	293	213	250	287	159	223	202	231	227	272	336
12	Unaffiliated	4,424	1,062	1,091	1,121	1,150	1,180	1,203	1,218	1,062	1,091	1,121	1,150	1,180	1,203	1,218
13	Industrial processes ¹	2,755	667	683	697	709	721	729	734	667	683	697	709	721	729	734
14	Other ²	1,669	395	409	424	441	460	474	484	395	409	424	441	460	474	484
15	Other private services (table 1, line 9)	54,870	14,326	12,672	13,708	14,164	15,420	13,675	14,550	13,395	13,484	13,848	14,143	14,396	14,555	14,718
16	Affiliated services	15,981	3,885	4,012	3,827	4,259	3,921	4,176	4,059	4,028	4,023	3,948	3,983	4,061	4,193	4,204
17	U.S. parents' receipts	10,497	2,506	2,566	2,585	2,841	2,495	2,597	2,507	2,599	2,566	2,630	2,703	2,583	2,601	2,550
18	U.S. affiliates' receipts	5,484	1,379	1,446	1,242	1,418	1,426	1,579	1,552	1,429	1,552	1,318	1,280	1,478	1,592	1,654
19	Unaffiliated services	38,888	10,441	8,660	9,881	9,905	11,499	9,499	10,491	9,367	9,461	9,900	10,160	10,335	10,361	10,514
20	Education	6,830	2,737	879	1,764	1,451	2,979	942	1,940	1,662	1,679	1,782	1,706	1,814	1,804	1,963
21	Financial services	6,518	1,488	1,530	1,659	1,842	1,801	1,779	1,732	1,488	1,530	1,659	1,842	1,801	1,779	1,732
22	Insurance, net	1,519	353	376	392	398	397	396	396	353	376	392	398	397	396	396
23	Premiums received	5,719	1,422	1,423	1,431	1,444	1,464	1,479	1,489	1,422	1,423	1,431	1,444	1,464	1,479	1,489
24	Losses paid	4,200	1,069	1,047	1,039	1,046	1,067	1,083	1,069	1,047	1,047	1,039	1,046	1,067	1,083	1,093
25	Telecommunications	3,224	777	799	817	830	839	846	850	777	799	817	830	839	846	850
26	Business, professional, and technical services	13,289	3,219	3,253	3,354	3,463	3,498	3,603	3,604	3,219	3,253	3,354	3,463	3,498	3,603	3,604
27	Other unaffiliated services ³	7,509	1,868	1,824	1,896	1,921	1,986	1,934	1,970	1,868	1,824	1,896	1,921	1,986	1,934	1,970
28	Imports of private services	113,441	24,603	28,629	31,160	29,049	28,055	30,355	33,120	27,008	27,891	28,536	30,006	30,780	29,605	30,423
29	Travel (table 1, line 19)	40,564	8,022	10,653	12,185	9,704	9,098	11,006	12,631	9,903	9,801	10,043	10,818	11,240	10,142	10,451
30	Passenger fares (table 1, line 20)	11,416	2,484	2,902	3,313	2,717	2,682	3,210	3,537	2,790	2,778	2,903	2,943	3,030	3,077	3,111
31	Other transportation (table 1, line 21)	24,502	5,847	6,106	6,283	6,266	5,997	6,294	6,833	5,940	6,165	6,127	6,270	6,092	6,351	6,672
32	Freight	12,700	3,005	3,180	3,195	3,320	3,144	3,310	3,606	3,005	3,180	3,195	3,320	3,144	3,310	3,606
33	Port services	10,817	2,599	2,679	2,842	2,696	2,593	2,734	2,975	2,693	2,739	2,681	2,704	2,688	2,792	2,809
34	Other	985	243	246	246	250	260	251	252	242	245	252	246	259	250	257
35	Royalties and license fees (table 1, line 22)	4,840	1,068	1,161	1,249	1,362	1,559	1,340	1,534	1,105	1,174	1,228	1,333	1,607	1,350	1,507
36	Affiliated	3,479	750	828	902	1,000	917	915	1,084	788	841	880	970	964	925	1,057
37	U.S. parents' payments	232	52	49	54	77	60	59	71	52	49	54	77	60	59	71
38	U.S. affiliates' payments	3,247	698	779	848	923	857	856	1,013	736	792	826	893	904	866	986
39	Unaffiliated	1,360	317	333	348	363	643	425	450	317	333	348	363	643	425	450
40	Industrial processes ¹	1,036	239	253	266	278	289	296	302	239	253	266	278	289	296	302
41	Other ²	325	78	80	82	85	354	128	148	78	80	82	85	354	128	148
42	Other private services (table 1, line 23)	32,119	7,183	7,807	8,130	8,999	8,717	8,505	8,586	7,270	7,973	8,234	8,642	8,811	8,685	8,683
43	Affiliated services	10,594	2,330	2,571	2,657	3,036	2,677	2,769	2,750	2,424	2,710	2,751	2,709	2,779	2,918	2,834
44	U.S. parents' payments	5,589	1,193	1,421	1,364	1,611	1,203	1,407	1,299	1,305	1,449	1,420	1,415	1,317	1,428	1,351
45	U.S. affiliates' payments	5,005	1,137	1,150	1,293	1,425	1,474	1,362	1,451	1,119	1,261	1,331	1,294	1,462	1,490	1,483
46	Unaffiliated services	21,525	4,853	5,236	5,473	5,963	6,041	5,737	5,837	4,847	5,263	5,483	5,933	6,033	5,767	5,849
47	Education	764	156	190	235	183	165	201	247	188	190	192	195	198	201	202
48	Financial services	5,606	1,080	1,298	1,461	1,768	1,994	1,610	1,709	1,080	1,298	1,461	1,768	1,994	1,610	1,709
49	Insurance, net	2,913	653	732	768	761	712	674	650	653	732	768	761	712	674	650
50	Premiums paid	11,555	2,899	2,881	2,880	2,895	2,928	2,952	2,969	2,899	2,881	2,880	2,895	2,928	2,952	2,969
51	Losses recovered	8,641	2,246	2,149	2,112	2,135	2,217	2,278	2,319	2,246	2,149	2,112	2,135	2,217	2,278	2,319
52	Telecommunications	6,538	1,571	1,622	1,660	1,686	1,699	1,714	1,725	1,571	1,622	1,660	1,686	1,699	1,714	1,725
53	Business, professional, and technical services	3,928	921	980	972	1,055	979	1,102	1,111	921	980	972	1,055	979	1,102	1,111
54	Other unaffiliated services ³	1,776	472	414	378	512	492	436	395	434	442	431	469	451	466	453
55	Memoranda:															
55	Balance on merchandise trade (table 1, line 64)	-132,575	-23,965	-30,574	-42,185	-35,851	-31,766	-38,278	-50,116	-29,191	-33,727	-36,488	-33,169	-36,962	-41,632	-44,633
56	Balance on private services (line 1 minus line 28)	59,149	16,495	13,284	15,288	14,084	14,928	13,405	15,774	15,303	15,075	14,765	14,006	13,409	15,322	15,215
57	Balance on goods and private services (lines 55 and 56)	-73,426	-7,470	-17,290	-26,897	-21,767	-16,838	-24,873	-34,342	-13,888	-18,652	-21,723	-19,163	-23,553	-26,310	-29,418

See footnotes on page 56.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1993	Not seasonally adjusted						
			1993				1994		
			I	II	III	IV	I	II ^r	III ^p
A1	U.S. Government grants and transactions increasing Government assets, total	20,952	4,461	3,884	5,234	7,373	2,989	4,768	4,379
	By category								
2	Grants, net (table 1, line 30, with sign reversed)	14,620	3,186	2,730	3,114	5,591	2,371	3,590	2,789
3	Financing military purchases ¹	4,607	656	721	810	2,420	557	683	510
4a	Other grants	10,014	2,530	2,008	2,305	3,170	1,815	2,907	2,278
4b	Cash contributions received from coalition partners for Persian Gulf operations								
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	6,024	943	750	1,556	2,775	747	988	1,204
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349	396
7	Credits repayable in U.S. dollars	4,356	597	348	1,168	2,244	386	512	656
8	Credits repayable in other than U.S. dollars	17	-8	3	8	13	1	-1	(*)
9	Other long-term assets	518	131	130	133	125	136	128	153
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	308	332	405	564	-992	-129	190	386
11	Foreign currency holdings (excluding administrative cash holdings), net	-70	-15	4	-18	-41	-32	-1	-16
	Receipts from:								
12	Sales of agricultural commodities	3	(*)	(*)	3	(*)	(*)	(*)	(*)
13	Interest	21	12	2	6	2	5	4	1
14	Repayments of principal	59	29	6	16	9	14	9	7
15	Reverse grants								
16	Other sources	21	1	3	17	1	2	3	5
	Less currencies disbursed for:								
17	Grants and credits in the recipient's currency	6	(*)	1	5	(*)	(*)	3	1
18	Other grants and credits								
19	Other U.S. Government expenditures	169	55	6	55	52	53	14	28
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	265	350	342	539	-965	-107	144	427
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²								
23	Other short-term assets (including changes in administrative cash holdings), net	113	-3	59	43	14	10	48	-25
	By program								
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,132	223	269	247	393	222	349	396
25	Under Agricultural Trade Development and Assistance Act and related programs	2,446	861	327	376	882	320	618	385
26	Under Foreign Assistance Act and related programs	12,985	2,173	2,330	3,430	5,052	2,088	2,290	2,580
27	Under Export-Import Bank Act	751	63	178	247	263	147	343	238
28	Under Commodity Credit Corporation Charter Act	1,472	349	354	556	213	-85	842	437
29	Under other grant and credit programs	1,596	678	233	213	473	182	149	229
30	Other foreign currency assets acquired (lines A13, A14, and A16)	101	41	10	39	11	21	16	13
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	14	28
32	Other (including changes in administrative cash holdings), net	638	129	190	181	139	147	176	128
	By disposition³								
33	Estimated transactions involving no direct dollar outflow from the United States	14,946	2,966	2,613	3,786	5,583	1,984	3,660	2,853
34	Expenditures on U.S. merchandise	6,434	1,105	767	1,147	3,415	846	996	968
35	Expenditures on U.S. services ⁴	3,850	639	729	1,208	1,274	647	616	729
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	2,688	582	698	789	619	545	846	669
37	By long-term credits	226	65	28	70	63	48	200	221
38	By short-term credits ¹								
39	By grants ¹	2,462	517	670	719	556	497	647	448
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	789	338	54	144	252	92	1,069	75
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	1,691	361	379	584	367	164	160	453
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	337	5	9	32	292	257	13	14
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	169	55	6	55	52	53	14	28
45	Estimated dollar payments to foreign countries and international financial institutions	6,006	1,495	1,271	1,449	1,791	1,005	1,108	1,525
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	6,026	1,763	874	1,928	1,462	1,108	1,640	1,472
2	Receipts of principal on U.S. Government credits	5,479	1,623	737	1,794	1,325	958	1,505	1,328
3	Under Agricultural Trade Development and Assistance Act and related programs	988	660	30	116	183	35	254	121
4	Under Foreign Assistance Act and related programs	2,308	728	266	1,132	181	489	256	860
5	Under Export-Import Bank Act	1,795	201	407	465	722	342	247	280
6	Under Commodity Credit Corporation Charter Act	263	34	30	81	118	92	746	68
7	Under other credit programs	124	(*)	3	(*)	121	(*)	3	(*)
8	Receipts on other long-term assets	547	140	137	134	136	150	135	144
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,666	-438	158	1,121	825	938	252	526
2	Associated with military sales contracts ²	1,815	-450	334	1,121	810	961	264	533
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	11,030	1,968	2,444	2,977	3,641	2,443	1,834	2,911
4	Less U.S. Government receipts from principal repayments	578	208	90	257	23	316	93	312
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-88	-309	-348	-441	1,010	-748	-488	-234
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	2,688	582	698	789	619	545	846	669
7	By long-term credits	226	65	28	70	63	48	200	221
8	By short-term credits ¹								
9	By grants ¹	2,462	517	670	719	556	497	647	448
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1/2/} (table 1, line 4)	11,413	3,101	3,066	2,830	2,416	2,459	2,812	2,970
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-149	12	-176	(*)	15	-23	-12	-8
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation	-37	14	-41	-9	-1	-5	-8	-11
14	Sales of space launch and other services by National Aeronautics and Space Administration	-162	4	-139	-6	-22	-15	3	15
15	Other sales and miscellaneous operations	50	-6	4	14	38	-3	-7	-12

See footnotes on page 56.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	1993	Not seasonally adjusted									Seasonally adjusted								
			1993				1994					1993				1994				
			I	II	III	IV	I	II ^r	III ^p				I	II	III	IV	I	II ^r	III ^p	
U.S. direct investment abroad:																				
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	57,515	13,949	14,855	13,862	14,849	15,009	15,884	17,079	13,893	14,663	14,526	14,433	15,032	15,443	18,060				
2	Earnings	56,117	13,568	14,520	13,553	14,477	14,552	15,379	16,480	13,512	14,328	14,217	14,061	14,575	14,938	17,460				
3	Distributed earnings	26,552	5,305	6,642	4,975	9,631	6,454	5,903	6,620	5,990	7,810	6,778	5,974	7,735	7,250	9,160				
4	Reinvested earnings	29,565	8,263	7,878	8,578	4,846	8,098	9,476	9,860	7,522	6,518	7,439	8,087	6,840	7,689	8,300				
5	Interest	1,398	381	335	309	373	457	505	599	381	335	309	373	457	505	599				
6	U.S. parents' receipts	3,746	939	933	931	943	943	989	1,072	939	933	931	943	943	989	1,072				
7	U.S. parents' payments	-2,349	-558	-598	-622	-571	-486	-484	-473	-558	-598	-622	-571	-486	-484	-473				
8	Less: Current-cost adjustment	-224	-69	-58	-50	-47	-41	-36	-30	-69	-58	-50	-47	-41	-36	-30				
9	Less: Withholding taxes	1,115	250	254	227	384	250	252	264	272	263	278	303	275	258	317				
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	56,623	13,768	14,659	13,684	14,512	14,801	15,668	16,846	13,689	14,459	14,299	14,178	14,798	15,221	17,773				
11	Petroleum	8,557	2,152	2,146	2,087	2,171	2,001	1,504	1,900	1,999	2,449	2,116	1,992	1,879	1,722	1,927				
12	Manufacturing	20,289	5,090	5,683	4,923	4,593	6,097	7,352	7,134	5,165	5,180	5,509	4,437	6,216	6,688	8,033				
13	Other	27,778	6,525	6,830	6,674	7,749	6,703	6,811	7,812	6,525	6,830	6,674	7,497	6,703	6,811	7,812				
14	Capital with current-cost adjustment (table 1, line 44)	-57,870	-11,944	-19,034	-7,450	-19,443	-26,026	-9,795	-11,067	-11,202	-17,675	-6,311	-22,683	-24,767	-8,007	-9,507				
15	Equity capital	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400				
16	Increases in equity capital ²	-24,322	-4,128	-7,767	-5,267	-7,159	-3,841	-4,264	-4,483	-4,128	-7,767	-5,267	-7,159	-3,841	-4,264	-4,483				
17	Decreases in equity capital ³	6,898	2,299	1,300	1,107	2,193	882	1,594	1,083	2,299	1,300	1,107	2,193	882	1,594	1,083				
18	Reinvested earnings	-29,565	-8,263	-7,878	-8,578	-4,846	-8,098	-9,476	-9,860	-7,522	-6,518	-7,439	-8,087	-6,840	-7,689	-8,300				
19	Intercompany debt	-10,882	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194				
20	U.S. parents' receivables	-14,694	-5,458	-9,676	-4,136	-4,576	-9,891	-3,597	-401	-5,458	-9,676	-4,136	-4,576	-9,891	-3,597	-401				
21	U.S. parents' payables	3,811	3,607	4,986	9,424	-14,206	-5,077	5,949	2,595	3,607	4,986	9,424	-14,206	-5,077	5,949	2,595				
22	Less: Current-cost adjustment (line 8 with sign reversed)	224	69	58	50	47	41	36	30	69	58	50	47	41	36	30				
23	Equals: Capital without current-cost adjustment ¹	-58,094	-12,013	-19,092	-7,500	-19,490	-26,067	-9,831	-11,097	-11,271	-17,733	-6,361	-22,730	-24,808	-8,043	-9,537				
24	Equity capital (line 15)	-17,423	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400	-1,829	-6,467	-4,161	-4,966	-2,959	-2,670	-3,400				
25	Petroleum	-241	214	-181	-25	-249	-147	-243	-389	214	-181	-25	-249	-147	-243	-389				
26	Manufacturing	-9,432	-5,05	-4,132	-2,389	-1,406	-841	-842	-139	-1,505	-4,132	-2,389	-1,406	-841	-842	-139				
27	Other	-7,750	-539	-2,154	-1,747	-3,311	-1,972	-1,586	-2,873	-539	-2,154	-1,747	-3,311	-1,972	-1,586	-2,873				
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-29,789	-8,332	-7,936	-8,628	-4,893	-8,139	-9,512	-9,890	-7,591	-6,576	-7,489	-8,134	-6,881	-7,725	-8,330				
29	Petroleum	-2,882	-916	-452	-1,076	-437	-772	370	-584	-1,020	-205	-867	-839	-810	835	-167				
30	Manufacturing	-11,580	-3,014	-3,821	-3,427	-1,319	-3,698	-5,575	-4,916	-2,517	-2,899	-3,799	-2,367	-3,058	-4,472	-5,451				
31	Other	-15,327	-4,403	-3,663	-4,124	-3,137	-3,669	-4,307	-4,390	-4,054	-3,472	-2,823	-4,978	-3,013	-4,087	-2,712				
32	Intercompany debt (line 19)	-10,882	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194	-1,851	-4,690	5,288	-9,631	-14,968	2,352	2,194				
33	Petroleum	-1,964	-655	-930	-170	-209	-438	-641	-415	-655	-930	-170	-209	-438	-641	-415				
34	Manufacturing	1,929	-1,466	-209	1,020	2,584	-3,572	1,123	1,912	-1,466	-209	1,020	2,584	-3,572	1,123	1,912				
35	Other	-10,848	-270	-3,551	4,439	-12,006	-10,958	1,870	697	270	-3,551	4,439	-12,006	-10,958	1,870	697				
36	Royalties and license fees, before deduction of withholding taxes, net	14,926	3,411	3,792	3,614	4,108	3,558	3,911	4,040	3,702	3,810	3,775	3,640	3,866	3,923	4,218				
37	U.S. parents' receipts (table 1, part of line 8)	15,158	3,463	3,842	3,668	4,185	3,617	3,970	4,111	3,755	3,859	3,828	3,717	3,926	3,982	4,289				
38	U.S. parents' payments (table 1, part of line 22)	-232	-52	-49	-54	-77	-60	-59	-71	-52	-49	-54	-77	-60	-59	-71				
39	Other private services, before deduction of withholding taxes, net	4,908	1,313	1,145	1,220	1,230	1,293	1,190	1,209	1,294	1,117	1,200	1,288	1,266	1,172	1,198				
40	U.S. parents' receipts (table 1, part of line 9)	10,497	2,566	2,566	2,585	2,841	2,495	2,597	2,507	2,599	2,566	2,566	2,630	2,583	2,601	2,550				
41	U.S. parents' payments (table 1, part of line 23)	-5,589	-1,193	-1,421	-1,364	-1,611	-1,203	-1,407	-1,299	-1,305	-1,449	-1,420	-1,415	-1,317	-1,428	-1,351				
Foreign direct investment in the United States:																				
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-5,110	330	-2,382	-1,042	-2,016	-2,979	-4,986	-8,276	-246	-1,970	-561	-2,332	-3,559	-4,574	-7,792				
43	Earnings	1,040	2,016	-1,098	484	-363	-1,449	-2,865	-5,887	1,440	-687	966	-678	-2,029	-2,453	-5,403				
44	Distributed earnings	-8,355	-2,391	-2,381	-1,829	-1,755	-2,011	-2,168	-1,396	-2,551	-2,526	-1,838	-1,440	-2,282	-2,299	-1,498				
45	Reinvested earnings	9,396	4,408	1,283	2,313	1,392	563	-697	-4,931	3,991	1,839	2,804	762	254	-153	-3,905				
46	Interest	-6,150	-1,686	-1,284	-1,526	-1,654	-1,530	-2,122	-2,389	-1,686	-1,284	-1,526	-1,654	-1,530	-2,122	-2,389				
47	U.S. affiliates' payments ⁴	-12,093	-2,402	-2,681	-3,040	-3,970	-3,790	-2,823	-3,168	-2,402	-2,681	-3,040	-3,970	-3,790	-2,823	-3,168				
48	U.S. affiliates' receipts ⁴	5,943	716	1,397	1,514	2,317	2,260	701	779	716	1,397	1,514	2,317	2,260	701	779				
49	Less: Current-cost adjustment	1,264	370	342	302	250	193	130	69	370	342	302	250	193	130	69				
50	Less: Withholding taxes	-76	-85	-16	9	16	13	70	84	-85	-16	9	16	13	70	84				
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	-6,298	45	-2,707	-1,354	-2,282	-3,184	-5,186	-8,429	-531	-2,296	-872	-2,598	-3,764	-4,774	-7,945				
52	Petroleum	-1,640	-112	-650	-689	-190	-414	-136	-773	-112	-650	-689	-190	-414	-136	-773				
53	Manufacturing	-3,728	-851	-1,622	-711	-545	-1,855	-3,137	-4,138	-1,428	-1,210	-229	-860	-2,435	-2,725	-3,654				
54	Other	-930	1,008	-436	46	-1,548	-915	-1,914	-3,519	1,008	-436	46	-1,548	-915	-1,914	-3,519				
55	Capital with current-cost adjustment (table 1, line 57)	21,366	1,017	4,426	3,460	7,463	11,654	9,566	13,880	1,434	8,869	2,969	8,093	11,963	5,413	13,294				
56	Equity capital	21,696	4,556	4,854	3,985	8,301	6,180	4,030	4,290	4,556	4,854	3,985	8,301	6,180	4,030	4,290				
57	Increases in equity capital ²	26,845	6,918	5,457	4,930	9,540	7,035	5,284	5,926	6,918	5,457	4,930	9,540	7,035	5,284	5,926				
58	Decreases in equity capital ³	-5,149	-2,362	-603	-945	-1,239	-855	-1,255	-1,636	-2,362	-603	-945	-1,239	-855	-1,255	-1,636				
59	Reinvested earnings	-9,396	-4,408	-1,283	-2,313	-1,392	-563	697	4,931	-3,991	-1,839	-2,804	-762	-254	153	3,905				
60	Intercompany debt	9,065	869	5,854	1,788	554	6,036	1,230	5,099	869	5,854	1,788	554	6,036	1,230	5,099				
61	U.S. affiliates' payables	15,271	2,976	5,327	4,006	2,962	11,269	41	1,295	2,976	5,327	4,006	2,962	11,269	41	1,295				
62	U.S. affiliates' receivables	-6,206	-2,107	527	-2,218	-2,407	-5,233	1,188	3,804	-2,107	527	-2,218	-2,407	-5,233	1,188	3,804				
63	Less: Current-cost adjustment (line 49 with sign reversed)	-1,264	-370	-342	-302	-250	-193	-130	-69	-370	-342	-302	-250	-193	-130	-69				
64	Equals: Capital without current-cost adjustment ¹	22,630	1,387	4,788	3,762	7,713	11,847	6,086	13,949	1,804	9,211	3,271	8,343	12,15						

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1993	Not seasonally adjusted						
			1993				1994		
			I	II	III	IV	I	II ^r	III ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-119,983	-24,517	-24,340	-40,777	-30,349	-24,605	-14,007	-7,146
2	Stocks, net U.S. purchases	-60,573	-7,893	-13,022	-19,651	-20,007	-17,362	-11,665	-5,933
3	New issues in the United States	-13,774	-1,559	-2,405	-3,925	-5,885	-3,591	-4,682	-2,448
4	Of which Western Europe	-4,770	-282	-1,592	-977	-1,919	-2,090	-3,643	-1,048
5	Canada	-408	-37	-11	-253	-107		(P)	
6	Latin America	-2,945	-113	-267	-954	-1,611	-774	-547	-1,189
7	Transactions in outstanding stocks, net	-46,799	-6,334	-10,617	-15,726	-14,122	-13,771	-6,983	-3,485
8	Western Europe	-20,504	-2,283	-5,897	-7,916	-4,408	-1,339	1,201	-4,694
9	Of which United Kingdom	-8,843	-1,325	-2,906	-2,532	-2,080	-713	796	-2,229
10	Canada	-4,646	-1,213	-1,317	-873	-1,243	-905	-517	-1,041
11	Japan	-5,504	-1,523	-360	-1,389	-2,232	-9,361	-4,134	992
12	Other	-16,145	-1,315	-3,043	-5,548	-6,239	-2,166	-3,533	1,258
13	Bonds, net U.S. purchases	-59,410	-16,624	-11,318	-21,126	-10,342	-7,243	-2,342	-1,213
14	New issues in the United States	-46,766	-10,239	-12,343	-14,318	-9,866	-11,482	-6,994	-9,510
15	By issuer:								
16	Central governments and their agencies and corporations	-9,576	-1,002	-2,443	-4,764	-1,367	-2,470	-2,723	-1,761
17	Other governments and their agencies and corporations ¹	-12,526	-5,097	-3,166	-3,067	-1,196	-3,921	-1,270	-1,875
18	Private corporations	-23,160	-2,836	-6,734	-6,487	-1,193	-4,941	-3,001	-5,405
19	International financial institutions ²	-1,504	-1,304			-200	-150		-471
20	By area:								
21	Western Europe	-15,007	-2,777	-3,392	-7,179	-1,659	-1,519	-1,850	-4,179
22	Canada	-14,179	-4,913	-4,449	-3,801	-1,016	-3,896	-1,137	-1,868
23	Latin America	-5,334	-200	-2,627	-273	-2,234	-2,213	-2,897	-1,589
24	Other countries	-10,742	-1,045	-1,875	-3,065	-4,757	-3,704	-1,110	-1,403
25	International financial institutions ²	-1,504	-1,304			-200	-150		-471
26	Redemptions of U.S.-held foreign bonds ³	8,889	2,037	2,599	1,992	2,261	1,440	1,205	1,396
27	Western Europe	1,563	16	539	210	798	442	75	200
28	Canada	5,196	1,772	1,647	749	1,028	867	613	703
29	Other countries	1,665	99	213	918	435	517	330	330
30	International financial institutions ²	465	150	200	115		131		163
31	Other transactions in outstanding bonds, net ³	-21,533	-8,422	-1,574	-8,800	-2,737	2,799	3,447	6,901
32	Western Europe	-39,143	-7,228	-9,067	-17,456	-5,392	4,554	8,053	5,037
33	Of which United Kingdom	-39,641	-6,800	-9,835	-17,891	-5,115	14,047	12,068	1,503
34	Canada	-400	-3,717	1,967	1,907	-557	-303	404	482
35	Japan	3,164	-535	1,406	1,358	935	-3,300	-42	555
36	Other	14,846	3,058	4,120	5,391	2,277	1,848	-4,968	827
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	80,068	9,590	15,025	17,445	38,008	21,258	13,152	14,162
2	Stocks, net foreign purchases	18,590	3,948	229	2,523	11,890	6,623	-1,593	1,005
3	By area:								
4	Western Europe	10,095	3,527	-979	778	6,769	6,519	1,465	4
5	Of which Germany	1,610	282	234	381	713	1,928	757	11
6	Switzerland	2,928	1,047	495	448	938	813	256	95
7	United Kingdom	4,284	1,533	-1,689	236	4,204	2,129	-7	-676
8	Canada	-3,355	-143	-598	-2,157	-457	-71	-174	-671
9	Japan	3,772	-363	140	2,489	1,506	-1,378	-166	2,433
10	Other	8,078	927	1,666	1,413	4,072	1,553	-2,718	-761
10	Corporate and other bonds, net foreign purchases	61,478	5,642	14,796	14,922	26,118	14,635	14,745	13,157
11	By type:								
12	New issues sold abroad by U.S. corporations	33,669	5,672	10,349	8,056	9,592	9,104	8,749	10,304
13	U.S. federally-sponsored agency bonds, net	32,148	1,149	7,875	8,414	14,710	6,716	3,034	3,149
14	Other outstanding bonds, net	-4,339	-1,179	-3,428	-1,548	1,816	-1,185	2,962	-296
15	By area:								
16	Western Europe	21,637	3,113	4,770	5,173	8,581	8,339	5,732	11,490
17	Of which Germany	910	88	816	-627	633	-76	-110	-263
18	Switzerland	-624	95	-514	-360	155	364	92	-86
19	United Kingdom	19,248	2,743	3,756	4,904	7,845	7,729	7,118	10,860
20	Canada	1,611	-173	698	624	462	-26	41	755
21	Japan	11,579	442	2,791	2,813	5,533	-425	3,486	1,972
22	Other countries	27,182	2,826	6,598	6,260	11,498	6,653	5,422	-1,069
23	International financial institutions ²	-531	-566	-61	52	44	94	64	9
Memoranda:									
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:									
Foreign official assets in the United States (lines in table 9):									
1	U.S. Treasury marketable bonds (line A4)	1,278	-7,961	-1,475	-771	11,485	3,276	13,289	18,168
2	Other U.S. Government securities (line A6)	4,062	665	1,082	1,345	970	50	2,355	2,003
3	U.S. corporate and other bonds (part of line A14)	627	224	255	260	-112	-41	-95	-140
4	U.S. stocks (part of line A14)	1,958	1,180	844	-76	10	-749	-861	-639
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	22,367	13,537	-1,309	2,160	7,979	10,072	-12,643	9,578

See footnotes on page 56.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1993	Not seasonally adjusted						Amounts outstanding June 30, 1994	
			1993				1994			
			I	II	III	IV	I	II ^P		III
A1	Claims, total (table 1, line 46)	-598	-5,046	-87	4,838	-303	1,941	-4,264	n.a.	262,576
2	Financial claims	536	-3,690	-147	3,852	521	1,746	-3,614	n.a.	241,725
3	<i>Denominated in U.S. dollars</i>	9,769	1,762	2,233	2,515	3,259	4,396	-5,503	n.a.	192,656
4	<i>Denominated in foreign currencies</i>	-9,233	-5,452	-2,380	1,337	-2,738	-2,650	1,889	n.a.	49,069
5	By type: Deposits ¹	1,948	-3,439	231	4,144	1,012	1,353	-4,059	n.a.	238,824
6	Other claims ^{1,2}	-1,412	-251	-378	-292	-491	393	445	n.a.	2,901
7	By area: Industrial countries ³	1,491	-5,590	2,607	2,536	1,938	3,950	-3,535	n.a.	99,391
8	Of which United Kingdom	9,137	867	880	7,061	329	4,712	-2,099	n.a.	36,307
9	Canada	1,623	-1,937	2,777	-648	1,431	-3,239	-4	n.a.	12,010
10	Caribbean banking centers ⁴	4,487	1,068	1,015	2,629	-225	-1,857	1,519	n.a.	127,054
11	Other	-5,442	832	-3,769	-1,313	-1,192	-347	-1,598	n.a.	15,280
12	Commercial claims	-1,134	-1,356	60	986	-824	195	-650	n.a.	20,851
13	<i>Denominated in U.S. dollars</i>	-428	-1,331	273	1,237	-607	274	-544	n.a.	19,290
14	<i>Denominated in foreign currencies</i>	-706	-25	-213	-251	-217	-79	-106	n.a.	11,561
15	By type: Trade receivables	-487	-1,560	184	1,482	-593	87	-719	n.a.	18,004
16	Advance payments and other claims	-647	204	-124	-496	-231	108	69	n.a.	2,847
17	By area: Industrial countries ³	-627	-747	172	246	-298	183	-88	n.a.	12,542
18	Members of OPEC ³	75	-64	84	230	-175	47	30	n.a.	1,145
19	Other	-582	-545	-196	510	-351	-35	-592	n.a.	7,164
B1	Liabilities, total (table 1, line 60)	14,282	774	7,606	1,169	4,733	5,867	3,662	n.a.	239,034
2	Financial liabilities	10,770	-724	7,733	-1,531	5,292	5,174	3,469	n.a.	211,379
3	<i>Denominated in U.S. dollars</i>	9,959	-1,718	6,073	18	5,586	4,295	3,800	n.a.	194,254
4	<i>Denominated in foreign currencies</i>	811	994	1,660	-1,549	-294	879	-331	n.a.	17,125
5	By area: Industrial countries ³	10,226	3,039	4,554	-1,874	4,507	2,224	1,129	n.a.	57,400
6	Of which United Kingdom	9,836	3,240	4,009	-1,247	3,834	1,109	2,045	n.a.	46,505
7	Caribbean banking centers ⁴	-3,870	-2,440	-694	-902	166	2,826	903	n.a.	136,315
8	Other	4,414	-1,323	3,873	1,245	619	124	1,437	n.a.	17,664
9	Commercial liabilities	3,512	1,498	-127	2,700	-559	693	193	n.a.	27,655
10	<i>Denominated in U.S. dollars</i>	2,581	1,451	-267	2,304	-913	2	217	n.a.	25,684
11	<i>Denominated in foreign currencies</i>	931	47	134	396	354	691	-24	n.a.	1,971
12	By type: Trade payables	-875	119	-318	-204	-472	503	912	n.a.	9,011
13	Advance receipts and other liabilities	4,387	1,379	191	2,904	-87	190	-719	n.a.	18,644
14	By area: Industrial countries ³	4,049	958	-84	2,549	626	770	-59	n.a.	17,593
15	Members of OPEC ³	-343	-53	155	102	-547	60	342	n.a.	2,540
16	Other	-194	593	-198	49	-638	-137	-90	n.a.	7,522

See footnotes on page 56.

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

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1993	Not seasonally adjusted						Amounts outstanding Sept. 30, 1994	
			1993				1994			
			I	II	III	IV	I	II ^r		III ^p
1	Total (table 1, line 47)	32,238	28,601	5,595	7,335	-9,293	-1,236	15,248	-3,458	622,433
2	By type:									
3	Banks' own claims	18,790	21,576	2,522	1,525	-6,833	-5,414	15,345	-824	533,022
4	Payable in dollars	16,235	23,033	-6,201	5,108	-5,705	8,058	-1,685	1,851	474,649
5	By borrower:									
6	Claims on:									
7	own foreign offices	17,652	10,257	-4,826	11,850	371	5,921	-9,078	7,138	282,838
8	unaffiliated foreign banks	11,262	12,769	2,652	-2,077	-2,082	3,203	-7,088	1,514	100,383
9	foreign public borrowers ¹	2,059	-2,446	4,088	-2,508	2,925	3,042	3,957	-3,533	25,186
10	other private foreigners	-14,738	2,453	-8,115	-2,157	-6,919	-4,108	10,524	-3,268	66,242
11	By bank ownership: ²									
12	U.S.-owned banks' claims on:									
13	own foreign offices	7,487	1,584	-2,446	4,768	3,581	-3,375	-4,769	1,960	134,521
14	unaffiliated foreign banks	380	2,116	-749	825	-1,812	2,978	-85	1,620	31,210
15	other foreigners	-8,343	-1,484	-4,406	-6,637	4,184	-3,101	10,967	-5,408	68,390
16	Foreign-owned banks' claims on:									
17	own foreign offices	10,165	8,673	-2,380	7,082	-3,210	9,296	-4,309	5,178	148,317
18	unaffiliated foreign banks	10,882	10,653	3,401	-2,902	-270	225	-7,003	-106	69,173
19	other foreigners	-4,336	1,491	379	1,972	-8,178	2,035	3,514	-1,393	23,038
20	Payable in foreign currencies	2,555	-1,457	8,723	-3,583	-1,128	-13,472	17,030	-2,675	58,373
21	Banks' domestic customers' claims	13,448	7,025	3,073	5,810	-2,460	4,178	-97	-2,634	89,411
22	Payable in dollars	12,161	5,218	3,682	5,216	-1,955	4,775	430	-1,829	84,424
23	Deposits	5,833	954	1,538	3,617	-276	-4,403	421	-10,840	24,441
24	Foreign commercial paper ³	374	-1,046	1,480	-757	697	5,957	2,398	1,903	41,729
25	Other negotiable and readily transferable instruments ⁴	6,458	5,754	523	2,384	-2,203	3,025	-2,230	6,481	5,282
26	Outstanding collections and other	-504	-444	141	-28	-173	196	-159	627	12,972
27	Payable in foreign currencies	1,287	1,807	-609	594	-505	-597	-527	-805	4,987
28	By area:									
29	Industrial countries ⁵	30,611	14,684	6,450	9,878	-401	-4,534	16,562	1,987	299,920
30	Western Europe	13,161	11,904	-1,726	611	2,372	-1,352	14,536	-3,719	178,022
31	Of which United Kingdom	12,468	8,494	578	3,450	-54	-2,986	9,466	-3,583	87,153
32	Canada	-5,093	-5,138	3,147	-1,151	-1,951	-417	-4,992	3,214	34,665
33	Japan	22,924	9,671	4,596	10,152	-1,495	-2,977	6,447	-34	80,203
34	Other	-381	-1,753	433	266	673	212	571	2,526	7,030
35	Caribbean banking centers ⁶	3,813	9,699	-1,317	-2,364	-2,205	2,983	-3,436	-4,749	189,073
36	Other areas	-2,186	4,218	462	-179	-6,687	315	2,122	-696	133,440
37	Of which Members of OPEC, included below ⁷	3,521	-1,366	1,189	4,664	-966	695	-1,974	1,773	21,685
38	Latin America	-6,151	1,879	-1,821	-1,810	-4,399	-3,511	2,127	3,210	59,238
39	Asia	447	66	1,230	1,666	-2,515	3,213	-142	-3,103	63,801
40	Africa	-22	315	-194	-254	111	37	-99	327	3,323
41	Other ⁸	3,540	1,958	1,247	219	116	576	236	-1,130	7,078
42	Memoranda:									
43	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	36,880	25,146	-6,341	14,480	3,595	3,065	-8,784	3,080	196,301
44	By borrower:									
45	Claims on:									
46	own foreign offices	18,483	11,168	-12,285	15,228	4,372	-965	-1,508	2,178	99,038
47	unaffiliated foreign banks	15,421	13,388	4,192	-1,197	-962	2,593	-8,478	-389	67,863
48	foreign public borrowers	3,438	1,011	1,758	221	448	1,792	1,484	624	9,509
49	all other foreigners	-462	-421	-6	228	-263	-355	-282	667	19,891
50	By bank ownership: ²									
51	U.S.-owned IBF's	2,242	1,875	-7,368	7,393	342	-5,155	-392	-1,376	63,011
52	Foreign-owned IBF's	34,638	23,271	1,027	7,087	3,253	8,220	-8,392	4,456	133,290
53	Banks' dollar acceptances payable by foreigners	784	705	-213	-27	319	301	58	-114	7,620

See footnotes on page 56.

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

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1993	Not seasonally adjusted						Amounts outstanding Sept. 30, 1994	
			1993				1994			
			I	II	III	IV	I	II ^r		III ^r
A1	Foreign official assets in the United States (table 1, line 49)	71,681	10,968	17,492	19,259	23,962	11,530	8,925	17,496	546,770
	By type:									
2	U.S. Treasury securities (table 1, line 51)	48,702	1,080	5,668	19,098	22,856	1,193	6,033	15,207	395,310
3	Bills and certificates	46,304	8,951	6,313	19,778	11,262	-2,193	-7,369	-3,077	138,261
4	Bonds and notes, marketable	1,278	-7,961	-1,475	-771	11,485	3,276	13,289	18,168	251,368
5	Bonds and notes, nonmarketable	1,120	90	830	91	109	110	113	116	5,681
6	Other U.S. Government securities (table 1, line 52)	4,062	665	1,082	1,345	970	50	2,355	2,003	24,549
7	Other U.S. Government liabilities (table 1, line 53)	1,666	-438	158	1,121	825	938	252	526	24,647
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	14,666	8,257	9,485	-2,489	-587	10,139	1,241	539	81,476
9	Banks' liabilities for own account, payable in dollars ¹	12,854	8,519	3,246	652	437	3,015	696	3,516	71,207
10	Demand deposits	299	159	763	-273	-350	157	361	-338	1,691
11	Time deposits ¹	3,695	1,085	972	809	2,290	2,086	1,513	27,542	
12	Other liabilities ²	8,860	7,275	1,654	-47	-22	568	-1,751	2,341	41,974
13	Banks' custody liabilities, payable in dollars ^{1,3}	1,812	-262	6,239	-3,141	-1,024	7,124	545	-2,977	10,269
14	Other foreign official assets (table 1, line 55)	2,585	1,404	1,099	184	-102	-790	-956	-779	20,788
	By area (see text table D):									
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	43,301	-5,994	2,837	31,092	15,366	44,460	18,105	22,487	1,008,396
	By type:									
2	U.S. Treasury securities (line 58)	24,849	14,001	-622	3,474	7,996	9,260	-7,434	5,661	258,622
	By security:									
3	Bills and certificates	2,482	464	687	1,314	17	-812	5,209	-3,917	26,060
4	Marketable bonds and notes	22,367	13,537	-1,309	2,160	7,979	10,072	-12,643	9,578	232,562
	By holder:									
5	Foreign banks	-380	-1,111	570	1,248	-1,087	300	-175	117	10,951
6	Other private foreigners	22,680	12,132	-436	2,268	8,716	10,645	-6,853	7,597	235,280
7	International financial institutions ⁴	2,549	2,980	-756	-42	367	-1,685	-406	-2,053	12,391
8	U.S. liabilities reported by U.S. banks (line 61)	18,452	-19,995	3,459	27,618	7,370	35,200	25,539	16,826	749,774
9	Banks' own liabilities ¹	6,192	-20,217	2,069	23,001	1,339	33,741	21,728	25,903	715,172
10	Payable in dollars	1,391	-28,512	7,954	17,002	4,947	25,823	35,770	15,955	633,529
	By account:									
11	Liabilities to own foreign offices	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,511	11,154	370,012
	Liabilities to unaffiliated foreigners:									
12	demand deposits	-555	-544	-865	4,308	-3,454	1,302	1,170	-676	21,861
13	time deposits ¹	10,904	-16,592	7,506	220	19,770	-515	5,414	-7,893	150,588
14	other liabilities ²	7,776	-5,135	9,410	5,702	-2,201	1,938	7,675	13,370	91,068
	By holder:									
15	Liabilities to:									
16	own foreign offices	-16,734	-6,241	-8,097	6,772	-9,168	23,098	21,511	11,154	370,012
17	unaffiliated foreign banks	15,259	-17,584	15,036	4,943	12,864	32	11,560	-3,697	168,274
16	other private foreigners	4,267	-3,773	782	3,562	3,696	2,691	3,084	8,650	90,102
18	international financial institutions ⁴	-1,401	-914	233	1,725	-2,445	2	-385	-152	5,141
	By bank ownership: ⁵									
19	U.S.-owned banks' liabilities to:									
20	own foreign offices	1,137	5,326	362	382	-4,933	17,482	17,534	10,271	168,135
20	unaffiliated foreign banks	966	-158	972	4,923	-4,771	2,058	2,559	3,023	34,211
21	other private foreigners and international financial institutions ⁴	2,957	-3,145	2,357	3,664	81	2,405	3,014	8,491	62,822
22	Foreign-owned banks' liabilities to:									
22	own foreign offices	-17,871	-11,567	-8,459	6,390	-4,235	5,616	3,977	883	201,877
23	unaffiliated foreign banks	14,293	-17,426	14,064	20	17,635	-2,026	9,001	-6,720	134,063
24	other private foreigners and international financial institutions ⁴	-91	-1,542	-1,342	1,623	1,170	288	-315	7	32,421
25	Payable in foreign currencies	4,801	8,295	-5,885	5,999	-3,608	7,918	-14,042	9,948	81,643
26	Banks' custody liabilities, payable in dollars ^{1,3}	12,260	222	1,390	4,617	6,031	1,459	3,811	-9,077	34,602
27	Of which negotiable and readily transferable instruments ⁴	12,348	651	1,563	4,268	5,866	-1,262	7,455	-8,092	15,693
	By area:									
28	Industrial countries ⁶	56,192	-3,492	19,536	14,559	25,589	30,397	437	28,330	609,783
29	Western Europe	54,059	-13,445	29,876	9,505	28,123	20,458	2,099	9,589	409,414
30	Canada	7,769	6,811	-1,772	7,180	-4,450	2,579	1,193	3,526	36,488
31	Other	-5,636	3,142	-8,568	-2,126	1,916	7,360	-2,855	15,215	163,881
32	Caribbean banking centers ⁷	-9,332	6,228	-13,766	8,384	-10,178	14,247	18,417	-10,891	243,663
33	Other areas	-3,559	-8,730	-2,933	8,149	-45	-184	-749	5,138	154,950
34	Of which Members of OPEC, included below ⁸	-6,586	-3,063	-218	-2,670	-635	-873	2,616	1,054	81,110
35	Latin America	-5,407	-6,201	-1,132	1,462	464	700	-3,117	2,135	47,734
36	Asia	-4,205	-3,845	-3,255	3,475	-580	1,731	1,024	7,204	79,964
37	Africa	1,520	-17	492	42	625	-684	329	-79	5,722
38	Other ⁹	4,533	1,333	1,034	2,720	-554	-1,931	1,015	-4,122	21,530
	Memoranda:									
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) ...	-115	-23,100	8,913	6,130	7,942	539	26,084	4,461	344,675
	By holder:									
2	Liabilities to:									
3	own foreign offices	-15,130	-6,521	-5,731	2,771	-5,649	-1,863	11,687	10,423	156,581
4	unaffiliated foreign banks	13,918	-17,897	13,479	2,077	16,259	-1,421	10,995	-6,722	136,446
3	foreign official agencies	2,913	2,207	1,553	286	-1,133	3,440	1,919	1,500	31,722
5	other private foreigners and international financial institutions ⁴	-1,816	-889	-388	996	-1,535	383	1,483	-740	19,926
	By bank ownership: ⁵									
6	U.S.-owned IBF's	4,425	380	2,522	-360	1,883	7,525	7,294	8,217	79,423
7	Foreign-owned IBF's	-4,540	-23,480	6,391	6,490	6,059	-6,986	18,790	-3,756	265,252
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	8,456	434	843	876	6,303	1,642	7,866	-7,915	19,160

See footnotes on page 56.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe							European Union ¹⁴		
		1993	1993			1994			1993	1993	
			II	III	IV	I	II ^r	III ^r		II	III
1	Exports of goods, services, and income	222,627	55,915	53,450	57,673	56,136	58,658	59,628	189,836	46,814	45,426
2	Merchandise, adjusted, excluding military ²	111,257	27,460	24,906	29,316	28,833	28,835	26,521	94,992	22,722	20,931
3	Services ³	65,319	16,349	17,785	16,385	15,132	16,831	19,136	55,377	13,766	15,245
4	Transfers under U.S. military agency sales contracts ⁴	3,206	830	722	780	766	828	812	2,276	667	441
5	Travel	18,725	4,720	6,021	4,302	3,618	4,732	6,350	15,829	3,900	5,271
6	Passenger fares	5,883	1,368	1,899	1,387	1,146	1,380	1,946	5,511	1,275	1,795
7	Other transportation	7,945	1,988	1,970	2,149	2,023	2,205	2,279	5,847	1,385	1,469
8	Royalties and license fees ⁵	10,760	2,738	2,544	2,934	2,633	2,881	2,933	9,708	2,480	2,283
9	Other private services ⁵	18,513	4,531	4,613	4,811	4,890	4,761	4,795	15,970	3,918	3,974
10	U.S. Government miscellaneous services	288	174	17	22	58	44	22	237	141	12
11	Income receipts on U.S. assets abroad	46,051	12,106	10,759	11,972	12,170	12,992	13,971	39,467	10,327	9,250
12	Direct investment receipts	24,371	6,657	5,447	6,287	6,536	6,651	7,379	19,729	5,382	4,435
13	Other private receipts	19,659	4,985	4,764	5,279	5,172	6,028	6,155	17,892	4,512	4,327
14	U.S. Government receipts	2,021	464	548	406	463	313	437	1,845	432	487
15	Imports of goods, services, and income	-235,666	-60,391	-60,035	-62,024	-59,816	-66,664	-69,229	-201,259	-51,394	-51,164
16	Merchandise, adjusted, excluding military ²	-120,947	-29,966	-30,310	-33,323	-31,074	-33,443	-32,869	-102,238	-25,428	-25,283
17	Services ³	-56,056	-15,079	-15,333	-13,778	-13,114	-15,217	-15,691	-48,455	-12,888	-13,195
18	Direct defense expenditures	-8,551	-2,321	-1,987	-1,926	-1,860	-1,764	-1,690	-7,797	-2,150	-1,820
19	Travel	-14,190	-4,294	-4,513	-2,953	-2,823	-4,421	-4,698	-12,503	-3,671	-3,858
20	Passenger fares	-5,438	-1,528	-1,650	-1,178	-1,158	-1,674	-1,766	-4,914	-1,363	-1,494
21	Other transportation	-8,513	-2,192	-2,178	-2,244	-2,098	-2,364	-2,427	-6,322	-1,537	-1,660
22	Royalties and license fees ⁵	-3,379	-825	-893	-940	-1,056	-943	-1,008	-2,557	-592	-677
23	Other private services ⁵	-14,929	-3,673	-3,837	-4,293	-3,835	-3,764	-3,840	-13,504	-3,376	-3,476
24	U.S. Government miscellaneous services	-1,056	-246	-274	-245	-284	-286	-261	-858	-199	-211
25	Income payments on foreign assets in the United States	-58,663	-15,347	-14,392	-14,923	-15,628	-18,004	-20,669	-50,566	-13,078	-12,686
26	Direct investment payments	-9,193	-2,999	-2,214	-2,196	-2,763	-4,008	-6,040	-7,691	-2,308	-2,217
27	Other private payments	-33,274	-8,403	-8,137	-8,754	-8,746	-9,858	-10,143	-29,339	-7,456	-7,117
28	U.S. Government payments	-16,196	-3,945	-4,041	-3,973	-4,119	-4,138	-4,486	-13,536	-3,314	-3,352
29	Unilateral transfers, net	817	119	277	221	145	336	326	1,945	438	484
30	U.S. Government grants ⁴	-771	-259	-120	-111	-141	-67	-82	-131	-57	-9
31	U.S. Government pensions and other transfers	-960	-276	-253	-343	-261	-253	-244	-672	-207	-208
32	Private remittances and other transfers ⁶	2,548	654	650	675	546	655	651	2,748	702	701
33	U.S. assets abroad, net (increase/capital outflow (-))	-94,695	-33,967	-29,263	-24,990	-5,116	13,154	-12,675	-81,670	-26,681	-25,190
34	U.S. official reserve assets, net ⁷	-1,618	-431	-388	-344	141	2,226	-298	-1,006	91	78
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-1,618	-431	-388	-344	141	2,226	-298	-1,006	91	78
39	U.S. Government assets, other than official reserve assets, net	291	103	92	62	137	-158	-61	102	39	25
40	U.S. credits and other long-term assets	-346	-12	-117	-119	-96	-236	-325	-346	-12	-117
41	Repayments on U.S. credits and other long-term assets ⁸	665	123	210	189	225	70	245	470	59	135
42	U.S. foreign currency holdings and U.S. short-term assets, net	-28	-8	-1	-8	7	8	18	-22	-9	6
43	U.S. private assets, net	-93,368	-33,639	-28,967	-24,709	-5,394	11,086	-12,315	-80,766	-26,811	-25,293
44	Direct investment	-28,905	-11,600	-31	-13,328	-12,268	-3,199	-3,912	-23,141	-8,890	690
45	Foreign securities	-77,862	-19,410	-33,319	-12,579	48	3,836	-4,684	-71,783	-18,643	-30,663
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	237	-893	3,784	-1,194	8,178	4,087	n.a.	1,154	-1,476	4,224
47	U.S. claims reported by U.S. banks, not included elsewhere	13,162	-1,736	599	2,392	-1,352	14,536	-3,719	13,004	2,198	456
48	Foreign assets in the United States, net (increase/capital inflow (+))	132,352	47,445	24,374	61,239	55,772	18,865	33,528	119,861	38,227	23,971
49	Foreign official assets in the United States, net	14,747	3,172	3,333	9,564	8,790	3,318	2,640	(18)	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-197	-111	49	-70	-22	-181	13	-256	-175	62
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	117,605	44,273	21,041	51,675	46,982	15,547	30,888	(18)	(18)	(18)
57	Direct investment	19,516	5,821	5,220	4,729	8,824	5,368	9,811	17,928	5,515	4,871
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	31,733	3,791	5,952	15,350	14,858	7,198	11,494	28,525	3,760	5,537
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	12,387	4,984	-59	3,988	3,008	929	n.a.	12,443	5,184	-57
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	¹⁸ 61,221	¹⁸ 23,943	¹⁸ 13,559
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-25,436	-9,121	11,198	-32,119	-47,120	-24,348	-11,577	-28,713	-7,405	6,473
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	-9,690	-2,506	-5,404	-4,007	-2,241	-4,608	-6,348	-7,246	-2,706	-4,352
66	Balance on services (lines 3 and 17)	9,263	1,271	2,452	2,607	2,019	1,614	3,445	6,922	878	2,050
67	Balance on goods and services (lines 64 and 65)	-427	-1,236	-2,952	-1,400	-222	-2,994	-2,903	-324	-1,828	-2,302
68	Balance on investment income (lines 11 and 25)	-12,612	-3,241	-3,633	-2,952	-3,458	-5,012	-6,698	-11,099	-2,752	-3,437
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	-13,039	-4,477	-6,586	-4,352	-3,680	-8,006	-9,601	-11,423	-4,580	-5,738
70	Unilateral transfers, net (line 29)	817	119	277	221	145	336	326	1,945	438	484
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	-12,222	-4,358	-6,309	-4,130	-3,535	-7,671	-9,276	-9,478	-4,142	-5,254

Transactions, by Area

[of dollars]

European Union ¹⁴				United Kingdom							European Union (6) ¹⁵							Line	
1993		1994		1993	1993			1994				1993	1993			1994			
IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p	II		III	IV	I	II ^r	III ^p		
49,151	48,369	50,346	51,364	64,101	14,934	16,020	17,530	16,520	16,711	16,514	105,521	26,765	24,575	26,605	26,500	27,873	28,929	1	
25,234	25,210	24,890	23,045	25,658	5,504	5,861	7,401	7,194	6,661	5,654	59,962	14,905	12,972	15,461	15,377	15,541	14,838	2	
13,823	12,673	14,030	16,354	18,441	4,589	5,004	4,759	4,195	4,643	5,316	29,528	7,300	8,334	7,163	6,686	7,459	8,938	3	
512	527	467	564	950	338	160	192	233	171	150	722	160	141	185	187	145	168	4	
3,613	3,008	3,942	5,559	6,370	1,577	1,987	1,574	1,231	1,604	2,095	8,016	1,963	2,826	1,703	1,498	1,976	2,981	5	
1,288	1,047	1,253	1,840	1,781	405	544	459	336	391	557	3,325	774	1,114	726	624	764	1,142	6	
1,554	1,493	1,627	1,716	1,174	275	288	312	286	318	326	3,241	783	835	821	824	888	972	7	
2,651	2,376	2,602	2,638	1,939	496	456	527	467	532	540	6,413	1,634	1,514	1,755	1,576	1,708	1,746	8	
4,188	4,177	4,103	4,023	6,168	1,493	1,567	1,689	1,623	1,600	1,643	7,640	1,852	1,895	1,964	1,957	1,970	1,921	9	
18	45	37	15	60	6	3	6	19	28	4	170	134	8	10	21	8	9	10	
10,094	10,486	11,426	11,965	20,003	4,840	5,156	5,370	5,131	5,407	5,544	16,031	4,560	3,268	3,981	4,437	4,873	5,153	11	
4,853	5,269	5,528	5,864	8,763	2,033	2,447	2,248	1,996	2,058	2,651	1,509	2,107	2,661	2,107	2,824	2,824	2,986	12	
4,859	4,815	5,605	5,706	11,202	2,807	2,709	3,085	3,135	3,629	3,486	5,799	1,488	1,370	1,541	1,451	1,765	1,870	13	
381	402	293	395	38	1	0	37	0	1	1	1,587	421	389	334	304	284	297	14	
-52,904	-50,894	-57,300	-58,988	-71,687	-18,498	-18,239	-18,581	-18,441	-20,907	-22,230	-112,770	-28,638	-28,474	-30,022	-28,157	-31,431	-31,592	15	
-28,247	-26,153	-28,482	-27,783	-21,493	-5,586	-5,241	-5,795	-5,510	-6,141	-6,470	-72,442	-17,815	-17,901	-20,246	-18,348	-19,783	-18,706	16	
-11,892	-11,210	-13,139	-13,420	-16,911	-4,380	-4,620	-4,338	-4,125	-4,631	-4,659	-26,339	-7,095	-7,088	-6,298	-5,911	-6,989	-7,154	17	
-1,650	-1,685	-1,582	-1,540	-968	-316	-220	-172	-170	-138	-140	-6,461	-1,753	-1,521	-1,366	-1,400	-1,375	-1,330	18	
-2,755	-2,543	-3,908	-4,016	-4,040	-1,100	-1,210	-899	-919	-1,217	-1,260	-6,896	-2,065	-2,124	-1,544	-1,362	-2,179	-2,211	19	
-1,079	-1,060	-1,508	-1,599	-2,002	-527	-594	-509	-441	-644	-636	-2,035	-583	-626	-400	-440	-614	-670	20	
-1,642	-1,557	-1,782	-1,862	-1,481	-357	-394	-380	-348	-407	-428	-3,435	-852	-911	-863	-858	-969	-1,021	21	
-717	-670	-713	-764	-1,316	-319	-347	-341	-334	-364	-366	-1,188	-262	-319	-358	-321	-321	-368	22	
-3,844	-3,452	-3,402	-3,418	-6,999	-1,736	-1,841	-2,022	-1,881	-1,817	-1,809	-5,651	-1,425	-1,410	-1,594	-1,342	-1,353	-1,374	23	
-206	-242	-245	-221	-105	-26	-14	-16	-32	-43	-20	-674	-156	-178	-174	-189	-178	-180	24	
-12,765	-13,531	-15,679	-17,785	-33,283	-8,532	-8,378	-8,447	-8,806	-10,135	-11,101	-13,989	-3,727	-3,485	-3,478	-3,898	-4,659	-5,732	25	
-1,664	-2,383	-3,447	-5,145	-4,939	-1,301	-1,386	-1,051	-1,346	-1,983	-2,636	-2,849	-1,008	-835	-656	-1,040	-1,424	-2,435	26	
-7,813	-7,700	-8,819	-8,939	-22,169	-5,677	-5,363	-5,873	-5,795	-6,616	-6,758	-6,412	-1,590	-1,557	-1,728	-1,680	-1,964	-1,934	27	
-3,288	-3,448	-3,413	-3,701	-6,175	-1,554	-1,629	-1,523	-1,665	-1,536	-1,707	-4,728	-1,129	-1,093	-1,094	-1,178	-1,271	-1,363	28	
484	370	463	442	1,475	393	399	318	316	341	350	949	185	188	265	169	222	235	29	
-20	-16	-16	-51								-4		1	-5				30	
-212	-213	-214	-213	-134	-33	-34	-34	-35	-35	-34	-310	-117	-117	-120	-118	-119	-120	31	
716	599	692	706	1,608	426	433	352	350	375	384	1,263	303	305	390	288	341	355	32	
-21,693	-8,953	13,506	-10,902	-45,133	-19,341	-7,813	-20,442	7,868	21,271	-5,344	-29,306	-6,192	-12,995	-3,542	-14,739	-6,172	-4,330	33	
-468	-321	2,294	381	-2	-1		-1				-1,003	92	78	-466	-321	2,294	381	34	
																		35	
																		36	
-468	-321	2,294	381	-2	-1		-1				-1,003	92	78	-466	-321	2,294	381	37	
																		38	
38	38	-119	78	124	2	(*)	118	1	-3	1	-13	-14	10	-10	2	16	16	39	
-119	-96	-136	-97															40	
166	131	8	158	118			118				1	1		1		1		41	
-9	3	10	16	7	2	(*)	(*)	1	-3	1	-14	-14	10	-11	2	15	16	42	
-21,264	-8,670	11,331	-11,361	-45,255	-19,342	-7,812	-20,559	7,867	21,274	-5,345	-28,290	-6,270	-13,083	-3,066	-14,420	-8,882	-4,727	43	
-12,055	-12,329	-2,247	-2,820	-13,886	-6,645	3,154	-12,206	-7,070	1,859	473	-7,794	-1,878	-2,082	419	-4,031	-3,183	-2,848	44	
-11,620	1,058	4,259	-2,994	-52,879	-13,967	-21,778	-8,665	13,119	12,167	-2,235	-15,744	-3,618	-7,036	-3,216	-9,021	-5,919	-38	45	
-581	4,726	-2,510	n.a.	9,042	692	7,362	4,804	3,404	-2,218	n.a.	-6,857	-1,982	-2,975	-1,569	-578	n.a.	46	46	
2,992	-2,125	11,829	-5,547	12,468	578	3,450	-54	-2,986	9,466	-3,583	2,105	1,208	-990	1,300	-790	848	-1,841	47	
56,251	51,693	16,690	26,632	71,154	24,346	1,583	38,237	33,043	18,425	22,871	35,408	13,839	15,702	15,497	20,997	-1,429	4,968	48	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
-51	-184	-40	-114	-75	-82	72	-23	-9	26	-36	-178	-81	-4	-29	-247	-44	5	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
4,325	5,658	5,390	7,659	6,504	904	57	4,045	-1,123	2,386	3,521	13,307	4,291	4,819	2,084	4,294	2,584	3,592	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
13,729	13,188	6,748	11,056	23,532	2,067	5,140	12,049	9,857	7,111	10,183	3,335	1,540	27	1,061	2,846	-177	582	59	
3,923	2,410	1,406	n.a.	11,292	4,399	-7	3,499	1,664	1,997	n.a.	1,155	767	12	398	661	-1,122	n.a.	60	
18 34,325	18 30,621	18 3,186	18 8,031	18 29,901	18 17,058	18 -3,678	18 18,667	18 22,654	18 6,905	18 9,203	18 17,789	18 7,322	18 10,848	18 11,983	18 13,442	18 -2,669	18 789	61	
																		62	
-31,289	-40,586	-23,705	-8,549	-19,909	-1,833	8,049	-17,062	-39,306	-35,841	-12,159	197	-5,959	1,004	-8,804	-4,770	10,937	1,790	63	
-3,013	-943	-3,592	-4,738	4,165	-82	620	1,606	1,684											

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada		
		1993	1993			1994			1993	1993	
			II	III	IV	I	II ^r	III ^p		II	III
1	Exports of goods, services, and income	8,062	2,263	1,867	2,360	1,607	1,859	1,994	128,079	34,041	30,800
2	Merchandise, adjusted, excluding military ²	6,182	1,778	1,344	1,908	1,155	1,389	1,461	101,194	26,834	24,130
3	Services ³	1,729	441	487	472	426	422	499	16,573	4,341	4,075
4	Transfers under U.S. military agency sales contracts ⁴	3	1		(*)	(*)	3	(*)	144	39	32
5	Travel	479	142	142	121	101	146	150	7,458	2,131	1,891
6	Passenger fares	110	34	40	20	27	29	41	1,191	290	283
7	Other transportation	608	143	174	194	136	121	152	999	251	245
8	Royalties and license fees ⁵	36	12	8	7	10	10	11	1,254	332	287
9	Other private services ⁵	459	103	115	118	147	110	135	5,450	1,285	1,316
10	U.S. Government miscellaneous services	35	5	8	12	4	4	11	77	14	22
11	Income receipts on U.S. assets abroad	151	44	36	-20	27	48	34	10,312	2,866	2,596
12	Direct investment receipts	-108	7	-42	-61	-49	-10	-58	4,005	1,257	989
13	Other private receipts	164	37	49	32	37	50	37	6,293	1,609	1,601
14	U.S. Government receipts	95	1	30	9	39	8	55	13		6
15	Imports of goods, services, and income	-4,873	-1,235	-1,355	-1,456	-1,409	-1,798	-1,918	-126,376	-33,109	-30,664
16	Merchandise, adjusted, excluding military ²	-3,524	-880	-943	-1,109	-1,091	-1,407	-1,449	-113,310	-29,790	-26,852
17	Services ³	-1,068	-299	-327	-251	-229	-288	-339	-8,869	-2,192	-3,064
18	Direct defense expenditures	-6	-5	(*)	(*)	(*)	-1	-1	-87	-22	-21
19	Travel	-247	-85	-102	-33	-37	-78	-106	-3,692	-935	-1,727
20	Passenger fares	-135	-41	-45	-27	-23	-50	-48	-260	-70	-87
21	Other transportation	-384	-96	-102	-111	-91	-78	-100	-764	-190	-195
22	Royalties and license fees ⁵	-11	-3	-3	-3	-3	-6	-4	-96	-23	-30
23	Other private services ⁵	-254	-62	-66	-67	-68	-67	-67	-3,773	-907	-934
24	U.S. Government miscellaneous services	-31	-7	-8	-9	-7	-9	-13	-197	-46	-71
25	Income payments on foreign assets in the United States	-281	-56	-85	-97	-89	-103	-130	-4,197	-1,127	-748
26	Direct investment payments	9	3	1	2	1	-1	(*)	35	-43	307
27	Other private payments	-71	-15	-21	-20	-25	-29	-42	-2,721	-703	-631
28	U.S. Government payments	-219	-44	-65	-78	-65	-73	-88	-1,511	-381	-424
29	Unilateral transfers, net	-1,745	-395	-476	-457	-519	-1,359	-451	-312	-62	-80
30	U.S. Government grants ⁴	-741	-138	-245	-198	-235	-1,108	-215			
31	U.S. Government pensions and other transfers	-34	-8	-9	-9	-9	-9	-9	-420	-106	-105
32	Private remittances and other transfers ⁶	-971	-249	-222	-250	-276	-242	-227	108	43	25
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,787	-610	-571	-1,516	-249	860	-245	-20,272	2,444	-3,813
34	U.S. official reserve assets, net ⁷										
35	Gold										
36	Special drawing rights										
37	Reserve position in the International Monetary Fund										
38	Foreign currencies										
39	U.S. Government assets, other than official reserve assets, net	-1,740	-352	-584	-540	41	639	-257	48	-2	12
40	U.S. credits and other long-term assets	-1,600	-55	-40	-1,503	-67	-60	-63			
41	Repayments on U.S. credits and other long-term assets ⁸	7	(*)	7	7		860		41		21
42	U.S. foreign currency holdings and U.S. short-term assets, net	-147	-297	-544	956	108	-161	-194	6	-2	-9
43	U.S. private assets, net	-1,047	-258	13	-976	-289	221	12	-20,320	2,447	-3,826
44	Direct investment	-1,118	-127	-347	-570	-521	-146	-74	-2,394	-1,298	240
45	Foreign securities	-651	-5	-3	-644	-11	4	-10	-14,438	-2,163	-2,272
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	24	-31	30	6		2	n.a.	1,605	2,761	-642
47	U.S. claims reported by U.S. banks, not included elsewhere	698	-95	333	232	243	369	96	-5,093	3,147	-1,151
48	Foreign assets in the United States, net (increase/capital inflow (+))	3,607	1,211	1,640	1,575	-545	3,793	660	10,914	-1,186	6,874
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	1,555	-1,029	-47
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	3	2	(*)	(*)	2	-1	(*)	-31	(*)	-10
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	9,359	-157	6,921
57	Direct investment	75	72	6	5	-10	71	-7	2,783	1,639	1,154
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	28	2	16	13	51	10	-1	-1,742	101	-1,532
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-133	-63	-46	-12	17	21	n.a.	549	-125	119
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 3,634	18 1,198	18 1,664	18 1,570	18 -605	18 3,692	18 668	(17)	(17)	(17)
62	Allocations of special drawing rights										
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,264	-1,234	-1,106	-507	1,115	-3,356	-41	7,968	-2,129	-3,118
64	Memoranda:										
65	Balance on merchandise trade (lines 2 and 16)	2,658	898	401	799	64	-18	12	-12,116	-2,956	-2,722
66	Balance on services (lines 3 and 17)	661	142	160	222	197	135	160	7,704	2,149	1,010
67	Balance on goods and services (lines 64 and 65)	3,319	1,040	561	1,021	261	117	172	-4,412	-807	-1,712
68	Balance on investment income (lines 11 and 25)	-130	-12	-48	-116	-63	-55	-96	6,115	1,739	1,848
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	3,190	1,028	512	904	198	61	76	1,703	932	136
70	Unilateral transfers, net (line 29)	-1,745	-395	-476	-457	-519	-1,359	-451	-312	-62	-80
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	1,444	633	37	448	-321	-1,297	-374	1,391	870	57

Transactions, by Area—Continued

[of dollars]

Canada				Latin America and Other Western Hemisphere									Japan						Line
1993		1994		1993	1993			1994			1993	1993			1994				
IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		II	III	IV	I	II ^r	III ^p		
32,220	32,938	37,217	35,151	133,484	32,667	33,377	35,254	35,269	37,184	39,328	79,960	19,649	20,498	19,830	21,200	21,627	23,268	1	
25,922	26,108	29,931	27,797	78,198	19,962	18,907	20,601	20,943	22,483	23,367	46,684	11,777	11,531	11,681	12,604	12,565	13,380	2	
3,822	4,152	4,100	3,827	28,073	6,492	7,479	7,569	6,944	6,841	7,830	27,445	6,390	7,648	6,731	7,241	7,440	8,069	3	
38	29	37	55	237	58	65	53	61	47	69	538	89	249	110	98	369	59	4	
1,431	1,774	1,835	1,481	13,419	3,074	3,690	3,692	3,080	3,094	3,777	9,631	2,178	2,849	2,293	2,597	2,549	3,004	5	
277	353	255	236	2,835	706	810	677	694	689	829	4,726	1,118	1,404	1,045	1,258	1,253	1,438	6	
270	242	255	267	2,905	691	742	743	708	771	775	2,998	728	746	779	722	791	848	7	
335	277	294	310	973	227	235	299	255	255	269	4,040	985	1,040	1,112	1,003	1,108	1,169	8	
1,441	1,469	1,406	1,470	7,577	1,700	1,905	2,076	2,117	1,954	2,075	5,506	1,291	1,360	1,392	1,552	1,370	1,502	9	
30	10	18	8	127	37	31	30	30	30	36	6	2	2	1	11	2	48	10	
2,476	2,678	3,186	3,527	27,213	6,213	6,991	7,084	7,382	7,860	8,131	5,831	1,482	1,319	1,419	1,355	1,622	1,819	11	
813	1,002	1,185	1,356	14,496	3,822	3,814	3,832	3,975	3,999	4,37	1,782	369	522	445	721	721	845	12	
1,663	1,671	2,001	2,170	12,061	2,896	2,964	3,056	3,240	3,809	4,052	3,444	889	803	764	809	757	944	13	
	5		(*)	656	95	213	196	167	67	80	605	156	147	133	101	144	30	14	
-32,959	-32,636	-37,505	-37,410	-116,439	-28,926	-29,167	-30,846	-31,439	-33,275	-35,616	-134,057	-32,766	-34,048	-36,432	-35,484	-37,049	-40,584	15	
-29,542	-29,298	-33,346	-32,239	-75,173	-19,087	-18,730	-19,800	-20,161	-21,615	-22,940	-107,228	-25,610	-27,190	-29,118	-27,942	-28,391	-30,653	16	
-1,950	-1,815	-2,364	-3,080	-22,201	-5,264	-5,534	-6,073	-5,848	-5,533	-5,914	-14,071	-3,416	-3,744	-3,625	-3,785	-3,686	-4,183	17	
-19	-20	-14	-14	-358	-89	-98	-88	-86	-78	-74	-1,126	-284	-274	-270	-270	-319	-330	18	
-600	-454	-958	-1,777	-12,145	-2,874	-3,018	-3,421	-3,219	-2,906	-3,107	-2,924	-752	-806	-719	-737	-762	-840	19	
-60	-71	-70	-89	-2,068	-465	-531	-513	-488	-567	-515	-525	-133	-155	-111	-111	-122	-166	20	
-209	-189	-212	-219	-1,971	-471	-492	-481	-473	-529	-540	-4,887	-1,124	-1,310	-1,287	-1,260	-1,246	-1,455	21	
-26	-19	-17	-19	-103	-22	-19	-45	-41	-46	-46	-926	-219	-230	-242	-232	-211	-328	22	
-998	-1,018	-1,029	-928	-5,214	-1,247	-1,280	-1,451	-1,419	-1,375	-1,464	-3,623	-887	-952	-963	-1,149	-1,005	-1,005	23	
-37	-43	-63	-34	-343	-96	-96	-75	-95	-112	-116	-60	-17	-17	-12	-26	-21	-59	24	
-1,467	-1,524	-1,795	-2,091	-19,065	-4,575	-4,903	-4,973	-5,430	-6,127	-6,761	-12,758	-3,740	-3,114	-3,688	-3,757	-4,972	-5,748	25	
-311	-435	-571	-854	286	97	-42	-66	-148	-245	-254	2,319	566	267	8	-319	-1,085	26		
-734	-653	-778	-723	-14,846	-3,639	-3,687	-3,654	-3,882	-4,542	-5,313	-5,120	-1,399	-1,118	-1,401	-1,165	-1,570	-1,281	27	
-422	-436	-446	-514	-4,505	-1,033	-1,174	-1,253	-1,400	-1,340	-1,194	-9,957	-2,550	-2,562	-2,554	-3,083	-3,382	28		
-81	-104	-78	-101	-8,715	-2,053	-2,115	-2,074	-2,024	-2,063	-1,992	-182	-16	-58	-27	-58	-25	-45	29	
				-2,013	-441	-427	-302	-361	-459	-360	(*)					1		30	
-105	-107	-108	-108	-761	-184	-143	-298	-149	-133	-119	-47	-12	-12	-12	-12	-12	-12	31	
25	3	30	7	-5,942	-1,428	-1,545	-1,474	-1,514	-1,472	-1,513	-135	-5	-46	-15	-47	-13	-33	32	
-2,945	-9,367	-5,293	1,039	-21,664	-6,345	-5,091	-18,286	-16,100	-15,227	-2,759	18,784	6,766	9,564	-1,856	-17,643	3,578	338	33	
	(*)										820	1,106	10	-136	-96	1,168	-29	34	
																		35	
																		36	
											820	1,106	10	-136	-96	1,168	-29	37	
	(*)																	38	
12	118	3	2	1,039	87	304	-107	174	164	171	-13	-26	-10	2	-13	25	24	39	
				-2,381	-266	-923	-644	-288	-176	-262								40	
	120		(*)	3,442	383	1,230	526	464	338	436								41	
12	-3	3	2	-22	-30	-3	12	-2	2	-3	-13	-26	-10	2	-13	25	24	42	
-2,957	-9,485	-5,296	1,037	-22,703	-6,433	-5,395	-18,179	-16,273	-15,391	-2,930	17,977	5,686	9,564	-1,721	-17,534	2,386	343	43	
-586	-1,503	366	-453	-15,003	-3,003	-4,412	-3,093	-7,789	-4,476	-3,387	-1,766	-871	-196	-223	-1,031	-336	-1,169	44	
-1,895	-4,237	-682	-1,724	-9,140	-1,084	217	-7,773	-6,052	-11,357	2,022	-2,303	1,047	5	-1,297	-12,661	4,139	1,546	45	
1,475	-3,328	12	n.a.	3,784	806	2,964	-713	-1,883	1,737	n.a.	914	-398	1,294	-865	414	n.a.	46	46	
-1,951	-417	-4,992	3,214	-2,344	-3,152	-4,164	-6,600	-549	-1,295	-1,565	22,924	4,596	10,152	-1,495	-2,977	6,447	-34	47	
-1,192	1,473	3,755	8,242	24,448	-5,855	18,868	5,733	19,936	5,728	-9,036	34,506	10,298	11,049	9,907	11,053	10,348	25,456	48	
1,232	-1,158	1,950	3,219	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52	
-14	19	-28	-22	-27	-34	-9	2	38	6	-31	163	-67	422	-92	-114	-308	524	53	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54	
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55	
-2,424	2,631	1,805	5,023	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56	
1,716	284	526	1,413	-131	617	-1,472	206	1,244	518	-446	976	-887	923	643	1,097	1,566	57		
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58	
5	-96	-133	84	23,005	4,357	5,122	11,442	6,090	175	-2,673	15,350	2,931	5,302	7,038	-1,803	3,320	4,405	59	
305	-136	219	n.a.	-3,842	-546	-813	-162	2,965	1,053	n.a.	972	-260	587	522	133	-178	n.a.	60	
(17)	(17)	(17)	(17)	18 5,442	18 -10,248	18 16,040	18 -5,755	18 9,600	18 5,137	18 -6,850	18 18,466	18 6,718	18 5,625	18 1,515	18 12,194	18 6,417	18 18,961	61	
																		62	
4,957	7,696	1,905	-6,920	-11,114	10,512	-15,872	10,218	-5,643	7,653	10,074	989	-3,931	-7,005	8,577	20,932	1,520	-8,434	63	
-3,620	-3,190	-3,415	-4,442	3,025	875	177	801	782	868	427	-60,544	-13,833	-15,659	-17,437	-15,338	-15,826	-17,273	64	
1,872	2,337	1,736	747	5,872	1,228	1,945	1,497	1,097	1,308	1,916	13,374	2,974	3,905	3,106	3,456	3,755	3,886	65	
-1,748	-853	-1,679	-3,695	8,897	2,103	2,122													

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia						
		1993	1993			1994		
			II	III	IV	I	II ^r	III ^r
1	Exports of goods, services, and income	14,935	3,837	3,821	3,827	3,577	4,178	4,585
2	Merchandise, adjusted, excluding military ²	8,109	2,035	2,038	2,105	2,080	2,296	2,682
3	Services ³	3,855	1,016	1,001	973	849	1,020	1,087
4	Transfers under U.S. military agency sales contracts ⁴	259	98	44	68	54	173	62
5	Travel	1,428	377	402	338	282	350	424
6	Passenger fares	513	139	144	114	86	86	148
7	Other transportation	281	71	72	70	67	71	80
8	Royalties and license fees ⁵	469	119	116	136	115	112	134
9	Other private services ⁵	902	212	223	245	243	227	238
10	U.S. Government miscellaneous services	3	(*)	(*)	2	3	(*)	2
11	Income receipts on U.S. assets abroad	2,972	787	782	749	648	863	815
12	Direct investment receipts	2,185	600	585	541	447	592	613
13	Other private receipts	787	187	197	208	201	271	202
14	U.S. Government receipts	(*)	(*)	(*)	(*)	(*)	(*)	(*)
15	Imports of goods, services, and income	-5,687	-1,418	-1,459	-1,449	-1,214	-1,249	-1,414
16	Merchandise, adjusted, excluding military ²	-3,297	-765	-897	-836	-725	-778	-863
17	Services ³	-2,214	-523	-556	-526	-529	-449	-485
18	Direct defense expenditures	-40	-10	-10	-8	-8	-9	-9
19	Travel	-719	-166	-179	-176	-222	-176	-186
20	Passenger fares	-346	-58	-96	-101	-109	-86	-102
21	Other transportation	-668	-191	-163	-118	-61	-60	-61
22	Royalties and license fees ⁵	-24	-3	-4	-5	-5	-4	-3
23	Other private services ⁵	-382	-90	-98	-111	-107	-106	-114
24	U.S. Government miscellaneous services	-35	-5	-6	-7	-18	-8	-9
25	Income payments on foreign assets in the United States	-176	-130	-6	-88	40	-22	-66
26	Direct investment payments	50	-66	35	-32	88	47	10
27	Other private payments	-157	-48	-30	-46	-35	-54	-47
28	U.S. Government payments	-69	-16	-11	-10	-13	-15	-29
29	Unilateral transfers, net	-74	-17	-20	-19	-27	-20	-22
30	U.S. Government grants ⁴ .....	.....	.....	.....	.....	.....	.....	.....
31	U.S. Government pensions and other transfers	-26	-7	-7	-7	-7	-7	-7
32	Private remittances and other transfers ⁶	-48	-11	-13	-12	-20	-13	-16
33	U.S. assets abroad, net (increase/capital outflow (-))	-6,529	-842	-1,714	-1,254	562	-507	738
34	U.S. official reserve assets, net ⁷ .....	.....	.....	.....	.....	.....	.....	.....
35	Gold .....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....
39	U.S. Government assets, other than official reserve assets, net	4	(*)	(*)	(*)	2	1	.....
40	U.S. credits and other long-term assets .....	.....	.....	.....	.....	.....	.....	.....
41	Repayments on U.S. credits and other long-term assets ⁸	2	.....	1	(*)	1	1	.....
42	U.S. foreign currency holdings and U.S. short-term assets, net	2	(*)	(*)	-1	1	(*)	.....
43	U.S. private assets, net	-6,532	-842	-1,714	-1,254	560	-508	738
44	Direct investment	-1,719	-440	-613	-28	-411	-507	-300
45	Foreign securities	-3,846	-595	-1,068	-2,112	-106	-1,066	-1,026
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-67	16	-6	87	148	26	.....
47	U.S. claims reported by U.S. banks, not included elsewhere	-900	177	-27	799	929	1,039	2,064
48	Foreign assets in the United States, net (increase/capital inflow (+))	-1,724	-1,464	-566	-78	-557	2,666	-1,100
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	-17	-52	8	10	75	-151	-28
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment	465	280	-51	351	-105	-150	414
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-203	-155	-20	-36	284	135	204
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	341	-131	25	282	-8	66	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 -2,310	18 -1,406	18 -528	18 -685	18 -803	18 2,765	18 -1,690
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-921	-97	-63	-1,027	-2,341	-5,068	-2,787
64	Memoranda:							
64	Balance on merchandise trade (lines 2 and 16)	4,812	1,270	1,141	1,269	1,355	1,518	1,819
65	Balance on services (lines 3 and 17)	1,641	493	445	447	320	571	602
66	Balance on goods and services (lines 64 and 65)	6,453	1,763	1,586	1,716	1,675	2,089	2,421
67	Balance on investment income (lines 11 and 25)	2,796	656	776	661	688	840	750
68	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³	9,248	2,419	2,362	2,377	2,363	2,929	3,171
69	Unilateral transfers, net (line 29)	-74	-17	-20	-19	-27	-20	-22
70	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³	9,174	2,402	2,342	2,359	2,336	2,909	3,149

See footnotes on page 56.

Transactions, by Area—Continued

[of dollars]

1993	Other countries in Asia and Africa						International organizations and unallocated ¹⁶						Line	
	1993			1994			1993	1993			1994			
	II	III	IV	I	II ^r	III ^r		II	III	IV	I	II ^r		III ^r
156,175	38,537	38,681	41,193	39,940	40,006	43,206	12,212	3,023	3,024	3,299	3,348	3,212	3,332	1
105,018	25,991	25,237	29,014	26,652	27,533	28,687	224			224	2			2
37,070	9,101	9,809	8,554	9,641	8,928	10,496	4,747	1,135	1,178	1,214	1,263	1,137	1,118	3
7,027	1,951	1,719	1,367	1,451	1,355	1,913								4
6,482	1,727	2,075	1,355	1,477	1,861	2,188								5
1,293	354	376	271	342	408	386								6
6,439	1,646	1,581	1,595	1,569	1,629	1,828	975	230	226	218	252	152	101	7
1,803	456	471	514	456	479	497	1,064	268	259	293	263	284	293	8
13,756	2,913	3,484	3,378	4,255	3,148	3,611	2,707	637	693	703	749	702	724	9
271	55	104	76	91	49	73	1	(*)	(*)	1		(*)	(*)	10
14,086	3,445	3,635	3,625	3,648	3,545	4,023	7,241	1,889	1,846	1,860	2,083	2,075	2,214	11
9,642	2,411	2,456	2,497	2,380	2,475	2,633	1,141	266	244	418	273	285	312	12
3,303	821	803	841	1,011	916	1,044	5,561	1,456	1,483	1,329	1,708	1,681	1,791	13
1,141	213	376	287	257	154	346	539	167	118	113	101	109	111	14
-201,374	-48,851	-54,566	-52,233	-48,834	-53,671	-63,235	-2,841	-657	-675	-763	-924	-848	-819	15
-165,962	-40,313	-45,356	-42,894	-39,852	-44,330	-52,998								16
-21,675	-5,175	-5,728	-5,813	-5,590	-5,627	-6,233	-1,809	-450	-426	-434	-585	-487	-458	17
-2,009	-464	-528	-549	-552	-450	-477								18
-6,647	-1,547	-1,840	-1,802	-1,607	-1,705	-1,917								19
-2,644	-606	-749	-705	-695	-720	-799								20
-6,333	-1,597	-1,624	-1,598	-1,581	-1,647	-1,918	-983	-245	-219	-219	-245	-158	-114	21
-54	-7	-7	-33	-9	-10	-9	-248	-60	-64	-70	-194	-104	-115	22
-3,367	-798	-820	-970	-978	-935	-939	-577	-144	-143	-146	-144	-225	-229	23
-621	-156	-161	-155	-169	-160	-174	-1	-1			-1	(*)	(*)	24
-13,737	-3,363	-3,482	-3,526	-3,391	-3,714	-4,005	-1,033	-207	-249	-329	-339	-362	-362	25
196	91	-6	54	81	-89	-207	1,188	326	311	266	206	200	153	26
-5,190	-1,296	-1,296	-1,368	-1,352	-1,569	-1,712	-1,860	-453	-465	-488	-477	-492	-460	27
-8,743	-2,158	-2,180	-2,212	-2,120	-2,056	-2,086	-361	-80	-95	-107	-68	-70	-55	28
-13,750	-2,568	-3,006	-5,514	-2,587	-2,589	-2,815	-8,155	-1,951	-1,922	-2,640	-2,024	-2,107	-2,833	29
-9,903	-1,744	-1,979	-4,624	-1,471	-1,765	-1,766	-1,192	-148	-344	-354	-166	-191	-367	30
-376	-95	-93	-94	-95	-94	-95	-1,162	-268	-106	-716	-130	-53	-581	31
-3,471	-729	-933	-796	-1,022	-731	-955	-5,801	-1,536	-1,472	-1,570	-1,728	-1,862	-1,886	32
-21,746	-6,476	-5,210	-9,090	-1,720	-4,858	-7,317	1,010	1,704	-693	-445	137	-526	-1,074	33
							-581	147	-167	-193	-105	143	162	34
							-537	-166	-118	-113	-101	-108	-111	35
							-44	313	-48	-80	-3	251	273	36
														37
														38
944	104	205	541	194	73	244	-879	-195	-212	-291	-161	-284	-242	39
-817	-221	-264	-218	-135	-232	-312	-879	-195	-212	-291	-161	-284	-242	40
1,868	367	467	739	298	372	790								41
-107	-42	3	19	30	-67	-234								42
-22,690	-6,580	-5,415	-9,631	-1,915	-4,931	-7,562	2,470	1,752	-314	39	403	-385	-994	43
-7,046	-1,725	-1,991	-1,568	-2,483	-1,499	-1,656	80	29	-100	-47	-21	2	-116	44
-11,521	-2,587	-4,486	-4,193	-1,441	-714	-3,219	-222	457	149	144	-145	119	-51	45
-5,287	-3,653	-890	-1,250	-315	-2,377	n.a.	-15	-7	-4	-8	6	9	n.a.	46
1,164	1,385	1,952	-2,620	2,324	-341	-2,687	2,627	1,273	-359	-50	563	-515	-827	47
28,989	2,683	9,081	13,919	7,139	5,624	12,919	-2,393	-747	1,105	-1,570	498	-978	-2,644	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-1	(*)	(*)	-1		9	2	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)								50
(18)	(18)	(18)	(18)	(18)	(18)	(18)								51
(18)	(18)	(18)	(18)	(18)	(18)	(18)								52
1,771	420	661	990	941	905	68	-1	(*)	(*)	-1		9	2	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)								54
(18)	(18)	(18)	(18)	(18)	(18)	(18)								55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	-2,392	-747	1,105	-1,569	498	-987	-2,646	56
368	363	-208	-217	967	-184	234	-1,264	-342	-302	-250	-193	-130	-69	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
12,173	4,029	2,564	4,150	1,849	2,375	628	-276	-31	41	46	25	72	21	59
3,951	3,708	1,316	-90	-167	1,516	n.a.	57	39	40	-100	55	36	n.a.	60
18 10,726	18 -5,837	18 4,748	18 9,086	18 3,549	18 1,011	18 11,989	18 -909	18 -413	18 1,326	18 -1,265	18 611	18 -965	18 -2,598	61
														62
51,706	16,675	15,019	11,725	6,062	15,489	17,242	168	-1,371	-839	2,120	-1,035	1,247	4,039	63
-60,944	-14,322	-20,119	-13,880	-13,200	-16,797	-24,311	224			224	2			64
15,395	3,926	4,081	2,742	4,051	3,301	4,264	2,939	685	752	780	679	650	661	65
-45,549	-10,396	-16,038	-11,138	-9,150	-13,496	-20,048	3,163	685	752	1,004	681	650	661	66
349	82	153	99	256	-169	18	6,208	1,681	1,597	1,532	1,744	1,714	1,852	67
-45,200	-10,314	-15,885	-11,039	-8,893	-13,665	-20,029	9,371	2,366	2,349	2,536	2,424	2,364	2,512	68
-13,750	-2,568	-3,006	-5,514	-2,587	-2,589	-2,815	-8,155	-1,951	-1,922	-2,640	-2,024	-2,107	-2,833	69
-58,949	-12,881	-18,891	-16,554	-11,480	-16,254	-22,844	1,216	415	427	-105	400	257	-321	70

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables: ^P Preliminary. ^R Revised. *Less than \$500,000 (±) n.a. Not available.
^D Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, -: Exports of goods, services, and income; 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; increase in foreign official assets in the United States.

Debits, —: Imports of goods, services, and income; 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; decrease in foreign official assets in the United States.

2. 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 balance of payments basis; see table 2.

3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. For all areas, amounts outstanding September 30, 1994, were as follows in millions of dollars: Line 34, 76,532; line 35, 11,054; line 36, 9,971; line 37, 12,067; line 38, 43,440. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Additional footnotes for historical data in June issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978-83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989, June 1990, June 1992, and June 1993 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974-81, when they represent transactions values, f.a.s. foreign port of exportation (see June issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975-80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair. Also includes addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974-81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975-82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see June issues of the SURVEY for historical data).

7. For 1988-89, correction for the understatement of crude petroleum imports from Canada.

8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memorandum are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

9. Includes the former German Democratic Republic (East Germany) beginning in fourth quarter of 1990. In earlier periods, the German Democratic Republic was included in Eastern Europe.

10. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels.

Table 3:

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under 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 these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 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 for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense 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 partly 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 A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

4. Beginning with the second quarter of 1994, payments and receipts of interest related to interest rate swaps between a U.S. affiliate and its foreign parent group are netted and are shown as either a net payment or net receipt. In prior quarters, they are shown on a gross basis. Estimates for prior quarters will be placed on a net basis in June 1995.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by 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).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Deposits (line A5) include other financial claims (line A6) for some countries due to the commingling of these categories in foreign source data.

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

5. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

15. The "European Union (6)" includes Belgium, France, Germany (includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990), Italy, Luxembourg, Netherlands, European Atomic Energy Community, European Coal and Steel Community, and European Investment Bank.

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

17. Details not shown separately; see totals in lines 49 and 56.

18. Details not shown separately are included in line 61.