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# APPENDIX B

## U.S. Balance-of-Payments Statistics

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### *Introductory Note*

The balance-of-payments data through 1961 used in the present study and given in Tables B-1 and B-2 are derived from revised estimates prepared by the Balance of Payments Division of the U.S. Department of Commerce and soon to be issued in a new edition of the historical series last published in 1958.<sup>1</sup> Data for 1962 are from the *Survey of Current Business*, September 1962, supplemented by revised estimates for the second quarter and preliminary estimates for the third quarter supplied directly by the Department of Commerce.<sup>2</sup>

In general, the tables given here correspond to the level of detail shown in the summary (seasonally adjusted) table which regularly accompanies the quarterly balance-of-payments article in the *Survey of Current Business*. The presentation and some of the details differ, however, from the *Survey* table in order to permit the compilation of the balance on "basic transactions" which underlies much of the present analysis.

<sup>1</sup> U.S. Department of Commerce, *Balance of Payments-Statistical Supplement*, 1958.

<sup>2</sup> The revised estimates for the second quarter and the preliminary estimates for the third quarter of 1962 in Table B-2 correspond to those published in the *Survey of Current Business* for December 1962 (p. 9). The estimates for the first quarter of 1962 in Table B-2 differ, however, very slightly from those in the December 1962 *Survey* because of revisions which become available too late for incorporation in the present study. For the same reason, there are minor discrepancies between some of the figures for January-September 1962 in other tables in this volume compared with the figures that can be obtained by aggregating the quarterly data in the December 1962 *Survey*.

TABLE B-1

U.S. BALANCE OF PAYMENTS, ANNUALLY, 1946-1961  
(millions of dollars)

Line	Item	1946	1947	1948	1949	1950
<i>I. As Grouped by Commerce Department</i>						
1.	<i>U.S. payments, recorded</i>	<u>13,413</u>	<u>16,325</u>	<u>17,233</u>	<u>16,739</u>	<u>17,751</u>
2.	Merchandise imports	5,073	5,979	7,563	6,879	9,108
3.	Military expenditures	493	455	799	621	576
4.	Other services	1,425	1,774	1,987	2,202	2,344
5.	Remittances and pensions	625	715	617	630	523
6.	Government grants and capital outflows	5,384	6,415 <sup>a</sup>	5,361	5,854	3,935
U.S. private capital:						
7.	Direct investments	230	749	721	660	621
8.	Long-term portfolio	— 127	49	69	80	495
9.	Short-term	310	189	116	—187	149
10.	<i>U.S. receipts, recorded</i>	<u>14,474</u>	<u>16,159</u>	<u>17,059</u>	<u>16,139</u>	<u>14,192</u>
11.	Merchandise exports	11,707	16,015	13,193	12,149	10,117
12.	Military sales	<sup>b</sup>	<sup>b</sup>	<sup>b</sup>	<sup>b</sup>	<sup>b</sup>
13.	Investment income	772	1,102	1,340	1,395	1,593
14.	Misc. services	2,256	2,620	2,256	2,307	2,097
15.	Repayments on U.S. government loans	86	294	443	205	295
16.	Foreign long-term investments in U.S.	— 347	— 98	— 172	119	68
17.	Foreign commercial credits to U.S.	0	23	— 1	— 36	22
18.	Unrecorded transactions	195	936	1,179	775	— 21
19.	<i>Balance on above items</i>	<u>1,261</u>	<u>4,567</u>	<u>1,005</u>	<u>175</u>	<u>—3,580</u>
20.	<i>Other transactions, net</i>	<u>—1,261</u>	<u>—4,567</u>	<u>—1,005</u>	<u>—175</u>	<u>3,580</u>
21.	U.S. gold sales or purchases (—) Increase or decrease (—) in foreign liquid claims on U.S.:	— 623	—2,850 <sup>a</sup>	—1,530	—164	1,743
22.	Monetary authorities } 23. Others }	— 638	—1,717 <sup>a</sup>	525	— 11	{ 1,569 268
<i>II. "Basic Transactions"</i>						
24.	U.S. payments (2 to 8)	13,103	16,136	17,117	16,926	17,602
25.	U.S. receipts (11 to 16)	14,474	19,933	17,060	16,175	14,170
26.	Balance	<u>1,371</u>	<u>3,797</u>	<u>— 57</u>	<u>—751</u>	<u>—3,432</u>

(continued)

TABLE B-1 (continued)

Line	Item	1951	1952	1953	1954	1955
<i>I. As Grouped by Commerce Department</i>						
1.	<i>U.S. payments, recorded</i>	<u>20,074</u>	<u>20,280</u>	<u>20,103</u>	<u>20,229</u>	<u>22,262</u>
2.	Merchandise imports	11,202	10,838	10,990	10,354	11,527
3.	Military expenditures	1,270	2,054	2,615	2,642	2,901
4.	Other services	2,601	2,874	2,956	2,935	3,367
5.	Remittances and pensions	457	545	617	615	585
6.	Government grants and capital outflows	3,496	2,809	2,542	2,061	2,627
U.S. private capital:						
7.	Direct investments	508	852	735	667	823
8.	Long-term portfolio	437	214	— 185	320	241
9.	Short-term	103	94	— 167	635	191
10.	<i>U.S. receipts, recorded</i>	<u>19,292</u>	<u>18,633</u>	<u>17,612</u>	<u>18,506</u>	<u>20,614</u>
11.	Merchandise exports	14,123	13,319	12,281	12,799	14,280
12.	Military sales	<sup>b</sup>	<sup>b</sup>	192	182	200
13.	Investment income	1,882	1,828	1,910	2,227	2,444
14.	Misc. services	2,739	2,845	2,564	2,551	2,880
15.	Repayments on U.S. government loans	305	429	487	507	416
16.	Foreign long-term investments in U.S.	205	166	228	274	390
17.	Foreign commercial credits to U.S.	38	46	— 50	— 34	4
18.	Unrecorded transactions	477	601	339	173	503
19.	<i>Balance on above items</i>	<u>—305</u>	<u>—1,046</u>	<u>—2,152</u>	<u>—1,550</u>	<u>—1,145</u>
20.	<i>Other transactions, net</i>	<u>305</u>	<u>1,046</u>	<u>2,152</u>	<u>1,550</u>	<u>1,145</u>
21.	U.S. gold sales or purchases (—)	— 53	— 379	1,161	298	41
	Increase or decrease (—) in foreign liquid claims on U.S.:					
22.	Monetary authorities	—485	1,201	943	1,225	700
23.	Others	843	224	48	27	404
<i>II. "Basic Transactions"</i>						
24.	U.S. payments (2 to 8)	19,971	20,186	20,270	19,594	22,071
25.	U.S. receipts (11 to 16)	19,254	18,587	17,662	18,540	20,610
26.	Balance	<u>—717</u>	<u>—1,599</u>	<u>—2,608</u>	<u>—1,054</u>	<u>—1,461</u>

(continued)

TABLE B-1 (concluded)

Line	Item	1956	1957	1958	1959	1960	1961
<b>I. As Grouped by Commerce Department</b>							
1.	<i>U.S. payments, recorded</i>	26,205	28,264	27,650	29,548	31,317	31,805
2.	Merchandise imports	12,804	13,291	12,952	15,310	14,723	14,514
3.	Military expenditures	2,949	3,216	3,435	3,107	3,048	2,947
4.	Other services	3,875	4,245	4,474	4,925	5,417	5,462
5.	Remittances and pensions	665	702	722	791	842	878
6.	Government grants and capital outflows	2,841	3,233	3,131	3,040 <sup>a</sup>	3,405	4,051
	U.S. private capital:						
7.	Direct investments	1,951	2,442	1,181	1,372	1,694	1,475
8.	Long-term portfolio	603	859	1,444	926	850	1,006
9.	Short-term	517	276	311	77	1,338	1,472
10.	<i>U.S. receipts, recorded</i>	24,727	27,627	23,633	25,393	27,984	29,946
11.	Merchandise exports	17,379	19,390	16,264	16,282	19,459	19,915
12.	Military sales	161	375	300	302	335	406
13.	Investment income	2,662	2,817	2,845	3,043	3,222	3,682
14.	Misc. services	3,393	3,899	3,658	3,849	3,997	4,063
15.	Repayments on U.S. government loans	479	659	544	1,054 <sup>c</sup>	636	1,274 <sup>c</sup>
16.	Foreign long-term investments in U.S.	593	399	73	709	430	466
17.	Foreign commercial credits to U.S.	60	88	— 51	154	— 95	140
18.	Unrecorded transactions	543	1,157	488	412	— 592	— 602
19.	<i>Balance on above items</i>	— 935	520	— 3,529	— 3,743	— 3,925	— 2,461
20.	<i>Other transactions, net</i>	935	— 520	3,529	3,743	3,925	2,461
21.	U.S. gold sales or purchases (—) <sup>d</sup>	— 306	— 798	2,275	731 <sup>a</sup>	1,702	742
	Increase or decrease (—) in foreign liquid claims on U.S.:						
22.	Monetary authorities	567	— 347	752	1,552 <sup>a</sup>	1,862	517
23.	Others	674	625	502	1,460	361	1,202
<b>II. "Basic Transactions"</b>							
24.	U.S. payments (2 to 8)	25,688	27,988	27,339	29,471	29,979	30,333
25.	U.S. receipts (11 to 16)	24,667	27,539	23,684	25,239	28,079	29,806
26.	Balance	— 1,021	— 449	— 3,655	— 4,232	— 1,900	— 527

NOTES TO TABLE B-1

<sup>a</sup>Data exclude payments of U.S. subscription to the International Monetary Fund as follows: 1947, \$2,750 million (of which \$887.5 million was paid in gold and \$2,062.5 million in noninterest-bearing demand securities); 1959, \$1,375 million (of which \$344 million was paid in gold and \$1,031 million in noninterest-bearing demand securities).

<sup>b</sup>Military sales are included in merchandise exports (line 11) and miscellaneous services (line 14) prior to 1953.

<sup>c</sup>For unscheduled debt repayments to the U.S. Government, see Table A-4.

<sup>d</sup>Includes (starting March 1961) changes in convertible currency holdings of the U.S. monetary authorities.

SOURCE: U.S. Department of Commerce. See introductory note to Appendix B.

TABLE B-2

U.S. BALANCE OF PAYMENTS, QUARTERLY, 1959-1962  
(millions of dollars)

Line	Item	1959			
		I	II	III	IV
<b>I. As Grouped by Commerce Department</b>		SEASONALLY ADJUSTED			
1.	<i>U.S. payments, recorded</i>	7,020	7,417	7,570	7,541
2.	Merchandise imports	3,606	3,866	3,976	3,862
3.	Military expenditures	780	797	776	754
4.	Other services	1,167	1,119	1,259	1,300
5.	Remittances and pensions	188	189	218	196
6.	Government grants and capital outflows	802	718 <sup>a</sup>	779	741
U.S. private capital:					
7.	Direct investments	308	378	322	364
8.	Long-term portfolio	279	199	246	202
9.	Short-term	— 110	71	— 6	122
10.	<i>U.S. receipts, recorded</i>	6,068	6,126	6,484	6,715
11.	Merchandise exports	3,864	3,926	4,297	4,195
12.	Military sales	76	83	67	76
13.	Investment income	730	713	755	845
14.	Misc. services	937	946	986	980
15.	Repayments on U.S. government loans	307 <sup>c</sup>	158	159	430 <sup>c</sup>
16.	Foreign long-term investments in U.S.	110	233	203	163
17.	Foreign commercial credits to U.S.	44	67	17	26
18.	Unrecorded transactions	1	229	— 105	287
19.	<i>Balance on above items</i>	— 951	— 1,062	— 1,191	— 539
		NOT SEASONALLY ADJUSTED			
20.	<i>Other transactions, net</i>	836	1,177	1,259	471
21.	U.S. gold sales or purchases (—)	95	397 <sup>a</sup>	167	72
Increase or decrease (—) in foreign liquid claims on U.S.:					
22.	Monetary authorities	290	396 <sup>a</sup>	754	256
23.	Others	451	384	338	143
<b>II. "Basic Transactions"</b>		SEASONALLY ADJUSTED			
24.	U.S. payments (2 to 8)	7,130	7,346	7,576	7,419
25.	U.S. receipts (11 to 16)	6,024	6,059	6,467	6,689
26.	Balance	— 1,106	— 1,287	— 1,109	— 730

(continued)

TABLE B-2 (continued)

Line	Item	1960			
		I	II	III	IV
<b>I. As Grouped by Commerce Department</b>		SEASONALLY ADJUSTED			
1.	<i>U.S. payments, recorded</i>	7,549	7,690	8,000	8,078
2.	Merchandise imports	3,801	3,836	3,664	3,422
3.	Military expenditures	771	758	797	722
4.	Other services	1,347	1,375	1,368	1,327
5.	Remittances and pensions	204	205	211	222
6.	Government grants and capital outflows	768	833	826	978
U.S. private capital:					
7.	Direct investments	324	271	415	684
8.	Long-term portfolio	236	209	170	235
9.	Short-term	98	203	549	488
10.	<i>U.S. receipts, recorded</i>	6,865	7,055	7,002	7,062
11.	Merchandise exports	4,657	4,876	4,940	4,986
12.	Military sales	58	122	70	85
13.	Investment income	796	799	765	862
14.	Misc. services	973	988	1,008	1,028
15.	Repayments on U.S. government loans	170	147	172	147
16.	Foreign long-term investments in U.S.	216	180	53	— 19
17.	Foreign commercial credits to U.S.	— 5	— 57	— 6	— 27
18.	Unrecorded transactions	4	—140	— 159	— 297
19.	<i>Balance on above items</i>	—680	—775	—1,157	—1,313
		NOT SEASONALLY ADJUSTED			
20.	<i>Other transactions, net</i>	641	891	1,191	1,202
21.	U.S. gold sales or purchases (—)	50	94	637	921
Increase or decrease (—) in foreign liquid claims on U.S.:					
22.	Monetary authorities	153	462	596	651
23.	Others	438	335	— 42	— 370
<b>II. "Basic Transactions"</b>		SEASONALLY ADJUSTED			
24.	U.S. payments (2 to 8)	7,451	7,487	7,451	7,590
25.	U.S. receipts (11 to 16)	6,870	7,112	7,008	7,089
26.	Balance	—581	—375	— 443	— 501

(continued)



TABLE B-2 (continued)

Line	Item	1961			
		I	II	III	IV
<b>I. As Grouped by Commerce Department</b>		SEASONALLY ADJUSTED			
1.	<i>U.S. payments, recorded</i>	7,690	7,411	8,082	8,622
2.	Merchandise imports	3,369	3,417	3,840	3,888
3.	Military expenditures	770	756	699	722
4.	Other services	1,309	1,337	1,388	1,428
5.	Remittances and pensions	221	221	216	220
6.	Government grants and capital outflows	962	804	1,094	1,191
	U.S. private capital:				
7.	Direct investments	457	269	429	320
8.	Long-term portfolio	120	218	194	474
9.	Short-term	482	389	222	379
10.	<i>U.S. receipts, recorded</i>	7,400	7,953	6,979	7,614
11.	Merchandise exports	5,061	4,768	4,940	5,146
12.	Military sales	71	150	88	97
13.	Investment income	941	888	866	987
14.	Misc. services	996	1,022	997	1,048
15.	Repayments on U.S. government loans	133	851 <sup>c</sup>	81	209 <sup>c</sup>
16.	Foreign long-term investments in U.S.	122	201	20	123
17.	Foreign commercial credits to U.S.	76	73	— 13	4
18.	Unrecorded transactions	— 29	—366	193	— 400
19.	<i>Balance on above items</i>	—319	176	—910	—1,408
		NOT SEASONALLY ADJUSTED			
20.	<i>Other transactions, net</i>	308	— 89	909	1,333
21.	U.S. gold sales or purchases (—) <sup>d</sup>	346	—330	270	456
	Increase or decrease (—) in foreign liquid claims on U.S.:				
22.	Monetary authorities	36	—329	405	405
23.	Others	— 74	570	234	472
<b>II. "Basic Transactions"</b>		SEASONALLY ADJUSTED			
24.	U.S. payments (2 to 8)	7,208	7,022	7,860	8,243
25.	U.S. receipts (11 to 16)	7,324	7,880	6,992	7,610
26.	Balance	116	858	—868	— 633

(continued)

TABLE B-2 (concluded)

Line	Item	1962		
		I	II	III <sup>p</sup>
<i>I. As Grouped by Commerce Department</i>		SEASONALLY ADJUSTED		
1.	<i>U.S. payments, recorded</i>	8,291	8,093	8,282
2.	Merchandise imports	3,920	4,032	4,130
3.	Military expenditures	752	746	730
4.	Other services	1,388	1,450	1,473
5.	Remittances and pensions	234	223	221
6.	Government grants and capital outflows	1,050	1,059	1,118
	U.S. private capital:			
7.	Direct investments	229	400	300
8.	Long-term portfolio	398	284	137
9.	Short-term	320	-101	173
10.	<i>U.S. receipts, recorded</i>	7,709	8,001	8,057
11.	Merchandise exports	5,070	5,339	5,170
12.	Military sales	220 <sup>b</sup>	241 <sup>b</sup>	226 <sup>b</sup>
13.	Investment income	1,026	1,052	948
14.	Misc. services	1,067	1,121	1,084
15.	Repayments on U.S. government loans	160	220 <sup>c</sup>	616 <sup>c</sup>
16.	Foreign long-term investments in U.S.	160	111	13
17.	Foreign commercial credits to U.S.	6	- 83	0
18.	Unrecorded transactions	106	-134	-494
19.	<i>Balance on above items</i>	-476	-226	-719
		NOT SEASONALLY ADJUSTED		
20.	<i>Other transactions, net</i>	462	312	738
21.	U.S. gold sales or purchases (—) <sup>d</sup>	190	-207	550
	Increase or decrease (—) in foreign liquid claims on U.S.:			
22.	Monetary authorities	-420	529	625
23.	Others	692	- 10.	-437
<i>II. "Basic Transactions"</i>		SEASONALLY ADJUSTED		
24.	U.S. payments (2 to 8)	7,971	8,194	8,109
25.	U.S. receipts (11 to 16)	7,703	8,084	8,057
26.	Balance	-268	-110	- 52

NOTES TO TABLE B-2

<sup>a</sup> See note a, Table B-1.

<sup>b</sup> Includes \$125 million in the first quarter, \$88 million in the second quarter, and \$58 million in the third quarter of 1962 for amounts transferred to restricted accounts with the U.S. Treasury on military purchases to be made by foreign countries (see *Survey of Current Business*, June 1962, p. 12).

<sup>c</sup> For unscheduled debt repayments to the U.S. Government, see Table A-4.

<sup>d</sup> Includes (starting March 1961) changes in convertible currency holdings of the U.S. monetary authorities.

<sup>e</sup> Preliminary.

SOURCE: U.S. Department of Commerce. See introductory note to Appendix B, including explanation of minor discrepancies between the estimates given here for the first quarter of 1962 and those appearing in the *Survey of Current Business* for December 1962.