

ceived have been equal to about one-third the volume of merchandise imports. However, they increased to 38 percent in 1960.

On the receipts side, in 1960, about \$3 billion consisted of income on U.S. investments abroad, either private or governmental. Another \$1.8 billion was for transportation services, while receipts from foreign nationals traveling in the United States accounted for about \$1 billion. Income on investment has increased as a result of the worldwide advance in production and in the demand for the products of foreign branches and subsidiaries of American companies. The miscellaneous item includes receipts for certain military services rendered by the United States, which amount to about \$300 million a year.

Transportation and travel are the largest items on the payments side, amounting to \$2 and \$1.9 billion, respectively, in 1960. Payments for transportation services received in 1960 were considerably larger than receipts for transportation services rendered by Americans. Expenditures by Americans traveling abroad, however, were almost \$900 million larger than receipts from foreigners traveling in the United States (table 12).

TABLE 12.—*Income received, and payments made, for "services," 1950-60*

[In millions]

A. U.S. RECEIPTS

Year	Total	Transportation	Travel	Investment income	Miscellaneous
1950.....	\$3,784	\$1,033	\$419	\$1,593	\$739
1951.....	4,740	1,556	473	1,882	829
1952.....	4,786	1,488	550	1,828	920
1953.....	4,800	1,198	574	1,910	1,118
1954.....	5,150	1,171	595	2,227	1,157
1955.....	5,723	1,420	654	2,444	1,205
1956.....	6,326	1,642	705	2,611	1,368
1957.....	7,343	1,999	785	2,881	1,678
1958.....	6,972	1,650	825	2,922	1,575
1959.....	7,126	1,717	870	2,948	1,591
1960 ¹	7,474	1,750	1,020	2,976	1,728

B. U.S. PAYMENTS

Year	Total	Transportation	Travel	Payments on investments	Miscellaneous
1950.....	\$2,414	\$818	\$754	\$345	\$497
1951.....	2,670	974	757	355	584
1952.....	2,965	1,115	840	390	620
1953.....	3,119	1,081	929	450	659
1954.....	3,131	1,026	1,009	419	677
1955.....	3,587	1,204	1,153	502	728
1956.....	4,070	1,408	1,275	580	807
1957.....	4,467	1,569	1,372	653	873
1958.....	4,589	1,599	1,460	676	854
1959.....	5,005	1,712	1,575	822	896
1960 ¹	5,744	2,000	1,915	938	891

¹ Annual figure based on official figures for the 1st 9 months.