

part of the picture is about the best that the layman can do. Like an iceberg, most of which lies submerged beneath the surface of the sea, the invisible part of the economy often is more significant than the part that is visible. Automobiles, cameras, and radios are consumer goods that are particularly ubiquitous. They make an immediate impact on millions of people, most of whom are unaware that the bulk of all imports are of goods that are not seen by the average citizen in the form in which they are imported.

Imports of certain consumer goods have increased to a degree that seems alarming to their American producers. For example, in 1960 the value of imported automobiles was 682 percent higher than in 1955 while, in the same period, imports of steel mill products increased 295 percent, leather manufactures 198 percent, cotton manufactures 121 percent, photographic goods 111 percent, and meat products 107 percent. Considered together, imports of these six commodities in the first 10 months of 1960 totaled over \$1.6 billion and were over three times higher than their imports in 1955.

To conclude that these figures portray the situation with respect to imports generally, however, would be to describe the contours of the iceberg on the basis of the small part that is visible above the surface of the sea. These commodities, together, accounted for about 15 percent of total imports in 1960 and for 6 percent in 1955. Imports of the other 85 percent, totaling \$8.7 billion in 1960, increased 15 percent in the same period, which was considerably less than the 26.5 percent increase in the Nation's gross national product in the same period.

TABLE 5.—Imports, by commodity classes, 1955, 1959, 1960 (1st 10 months)

(Values in millions)

	1955	1959	1960	Volume changes		Percentage changes	
				1955-60	1959-60	1955-60	1959-60
Increases by more than gross national product: ¹							
Machinery and vehicles.....	\$361.3	\$1,317.9	\$1,253.1	+\$891.8	-\$64.8	+246.8	-4.9
Nonmetallic minerals.....	1,247.1	1,849.9	1,797.1	+550.0	-52.8	+44.1	-2.9
Metals and manufactures.....	1,601.3	1,918.2	2,040.2	+438.9	+122.0	+27.4	+6.4
Miscellaneous.....	341.3	634.4	683.7	+342.4	+49.3	+100.3	+7.8
Animals and products, edible.....	357.5	691.5	608.7	+251.2	-82.8	+70.3	-12.0
Textile fibers and manufactures.....	821.8	985.7	1,062.4	+240.6	+76.7	+29.3	+7.8
Animals and products, inedible.....	233.3	344.9	338.6	+105.3	-6.3	+45.1	-1.8
Chemicals and related products.....	212.0	287.5	298.7	+86.7	+11.2	+40.9	+3.9
Subtotal.....	5,175.6	8,030.0	8,082.5	+2,906.9	+52.5	+56.2	+.7
Increases by less than gross national product:							
Wood and paper.....	1,235.1	1,374.8	1,373.7	+138.6	-1.1	+11.2	-.1
Vegetable products, inedible.....	663.5	724.7	720.1	+56.6	-4.6	+8.5	-.6
Subtotal.....	1,898.6	2,099.5	2,093.8	+195.2	-5.7	+10.3	-.3
Decreases: Vegetable food products and beverages.....	2,208.5	2,174.2	2,142.3	-66.2	-31.9	-3.0	-1.5
Total (imports for consumption).....	9,282.7	12,303.7	12,318.6	+3,035.9	+14.9	+32.7	+.1

¹ The gross national product increased 26.5 percent between 1955 and the 3d quarter, 1960.