

22 GOLD AND THE U.S. BALANCE OF PAYMENTS DEFICIT

TABLE 7.—Exports that have increased less than the increase in gross national product, 1955, 1959, 1960 (1st 10 months)

[Values in millions]

Product	Exports			Volume changes		Percentage changes	
	1955	1959	1960	1955-60	1959-60	1955-60	1959-60
Electrical machinery.....	\$695.3	\$793.9	\$821.3	+126.0	+27.4	+18.1	+3.5
Tractors, parts and accessories.....	281.8	305.0	328.1	+46.3	+23.1	+16.4	+7.6
Medicinals and pharmaceuticals.....	188.0	238.1	230.0	+42.0	-8.1	+22.3	-3.4
Metal manufactures.....	321.0	374.4	352.7	+31.7	-21.7	+9.9	-5.8
Tobacco and manufactures.....	336.7	266.3	360.6	+23.9	+94.3	+7.1	+35.4
Sawmill products.....	74.9	72.7	89.2	+14.3	+16.5	+19.1	+22.7
Iron and steel mill products.....	518.2	324.8	527.1	+8.9	+202.3	+1.7	+62.3
Miscellaneous office supplies.....	26.2	28.1	29.0	+2.8	+1.9	+10.7	+3.2
Cotton semimanufactures.....	42.5	41.4	45.1	+2.6	+3.7	+6.1	+8.9
Pigments, paints, and varnishes.....	88.4	89.5	90.7	+2.3	+1.2	+2.6	+1.3
Animal and fish oils and greases.....	101.3	102.6	103.2	+1.9	+1.6	+1.9	+1.6
Fish and products.....	19.0	19.8	20.0	+1.0	+1.2	+5.3	+1.0
Total.....	2,693.3	2,656.6	2,997.0	303.7	+340.4	+11.3	+12.8

TABLE 8.—Imports that have decreased, 1955, 1959, 1960 (1st 10 months)

[Values in millions]

Product	Imports			Volume changes		Percentage changes	
	1955	1959	1960	1955-60	1959-60	1955-60	1959-60
Coffee.....	\$1,095.0	\$909.0	-\$846.2	-\$248.8	-\$62.8	-22.7	-6.9
Crude rubber, including latex.....	357.3	310.6	277.8	-79.5	-32.8	-22.3	-10.6
Nonferrous ores and metals.....	1,041.1	902.8	971.3	-69.8	+68.5	-6.7	+7.6
Wool, unmanufactured.....	223.8	194.1	172.9	-50.9	-21.2	-22.7	-10.9
Ferroalloys, ores and metals.....	194.8	153.6	146.5	-48.3	-7.1	-24.8	-4.6
Cocoa or cacao beans.....	158.4	131.7	121.8	-36.6	-9.9	-23.1	-7.5
Sawmill products.....	277.0	287.7	267.8	-9.2	-19.9	-3.3	-6.9
Cotton, unmanufactured.....	33.7	24.2	25.3	-8.4	+1.1	-24.9	+4.5
Grains, fodders, and feeds.....	65.4	60.8	58.1	-7.3	-2.7	-11.2	-4.4
Drugs, herbs, leaves, roots, crude.....	27.2	20.5	20.4	-6.8	-1.1	-25.0	-5.5
Gums, resins, and balsams.....	28.8	23.5	23.5	-5.3	-	-18.4	-
Edible nuts and preparations.....	60.8	54.4	55.8	-5.0	+1.4	-8.2	+2.6
Sisal and similar fibers.....	32.3	34.1	27.3	-5.0	-6.8	-15.5	-19.9
Raw silk.....	26.4	18.9	23.3	-3.1	+4.4	-11.7	+23.3
Diamonds.....	178.9	206.0	178.2	-7.7	-27.8	-4.4	-13.5
Total.....	3,800.9	3,331.9	3,216.2	-584.7	-115.7	-15.4	-3.5

The narrowing of the export surplus in 1959 emphasized important changes in the composition of foreign trade, particularly imports. Tables 6, 7, and 8 show changes in trade that have tended to widen the favorable balance of trade. The first two tables list exports that have increased and table 8 lists imports that have decreased. Among exports that have increased substantially are various kinds of machinery, grains, aircraft, raw cotton, nonferrous metals and ferroalloys, chemicals, oil-seeds and expressed oils. Cotton exports showed tremendous recovery in 1960 owing in part to an adjustment