

in the governmental export program. Exports of aircraft increased by more than \$500 million in consequence of the conversion from conventional to jet aircraft.

Most of the imports that decreased substantially between 1955 and 1960 were raw materials. The largest decline was in imports of coffee, owing to a drastic decline in price. Imports of crude rubber, non-ferrous ores and metals, raw wool, and cocoa also decreased. It is significant that there were no important decreases in imports of manufactured goods during the period.

Tables 9, 10, and 11 show changes in exports and imports that have tended to narrow the favorable balance of trade. Table 9 lists the more important exports that have decreased and tables 10 and 11 list the imports that have increased. As already noted, automobiles, petroleum and petroleum products and iron and steel mill products account for the bulk of the narrowing, especially in 1959. There also have been significant decreases in exports of a number of raw materials, including coal and dairy products.

Imports of certain raw materials have increased, notably meat products, iron ore, fish, and sugar. The most important increases have been in manufactured goods including, in addition to those mentioned above, machinery, cotton and wool manufactures, distilled spirits, agricultural machinery, and paper products.

Imports of manufactured goods have been increasing, both absolutely and in relation to gross national product. In fact imports of manufactured goods in 1960 were more than double their 1955 level and accounted for 36 percent of total imports compared with 23 percent in 1955.

TABLE 9.—Exports that have decreased, 1955, 1959, 1960 (1st 10 months)

Products	Exports			Volume changes		Percent changes	
	1955	1959	1960	1955-60	1959-60	1955-60	1959-60
Petroleum and products.....	\$542.1	\$337.8	\$406.6	-\$135.5	+68.8	-25.0	+20.4
Automobiles, parts and accessories.....	1,162.5	1,049.2	1,068.4	-94.1	+19.2	-8.1	+1.8
Coal and related products.....	401.3	330.8	308.7	-92.6	-22.1	-23.1	-6.7
Small arms and ammunition.....	229.3	183.5	203.8	-25.5	+20.3	-11.1	+11.1
Dairy products.....	93.6	78.5	71.5	-22.1	-7.0	-23.6	-8.9
Articles for charity.....	160.6	127.7	146.9	-13.7	+19.2	-8.5	+15.0
Cotton finished manufactures.....	203.7	180.1	191.4	-12.3	+11.3	-6.0	+6.3
Lard and shortening.....	58.5	50.4	51.6	-7.2	+1.2	-12.2	+2.4
Explosives, fuses, etc.....	15.1	10.8	11.6	-3.5	+0.8	-23.2	+7.4
Vegetable oils, refined.....	71.3	95.8	68.7	-2.6	-27.1	-3.6	-28.3
Total.....	2,938.3	2,444.6	2,529.2	-409.1	+84.6	-13.9	+3.5