

TABLE 6.—U.S. TRADE IN OTHER MANUFACTURED GOODS AND OTHER TRANSACTIONS,¹ 1946-66²

[In millions of dollars]

	Exports	Imports	Balance		Exports	Imports	Balance
1946.....	2,381	1,501	880	1957.....	4,095	3,904	-191
1947.....	3,858	1,728	2,130	1958.....	3,391	3,561	-170
1948.....	2,757	2,265	492	1959.....	3,183	4,776	-1,593
1949.....	2,644	2,214	430	1960.....	3,885	4,792	-907
1950.....	2,020	2,710	-690	1961.....	3,741	4,805	-1,064
1951.....	2,854	3,216	-362	1962.....	3,832	5,572	-1,740
1952.....	2,956	3,717	-761	1963.....	4,170	6,024	-1,854
1953.....	2,822	4,101	-279	1964.....	4,825	6,753	-1,928
1954.....	2,988	3,641	-653	1965.....	4,815	7,522	-2,707
1955.....	3,448	4,236	-788	1966.....	5,256	8,636	-3,380
1956.....	3,873	4,908	-1,035				

¹ The combined total is calculated as a residual prior to 1957.² 1946-56 data not fully consistent with 1957-66 data due to use of different series.

Source: U.S. Department of Commerce, Balance of Payments Statistical Supplement (revised edition) and Overseas Business Reports.

TABLE 7.—U.S. TRADE IN NONFOOD CONSUMER GOODS 1946-66¹

[In millions of dollars]

	Exports	Imports	Balance		Exports	Imports	Balance
1946.....	1,075	489	586	1957.....	1,333	1,524	-191
1947.....	1,527	374	1,153	1958.....	1,271	1,710	-439
1948.....	1,131	461	670	1959.....	1,274	2,424	-1,150
1949.....	913	410	503	1960.....	1,328	2,458	-1,130
1950.....	808	556	252	1961.....	1,357	2,200	-843
1951.....	1,155	693	462	1962.....	1,400	2,707	-1,307
1952.....	1,019	715	304	1963.....	1,513	2,889	-1,376
1953.....	1,130	802	328	1964.....	1,715	3,388	-1,673
1954.....	1,144	830	314	1965.....	2,402	4,111	-1,709
1955.....	1,276	1,064	212	1966.....	2,860	5,808	-2,948
1956.....	1,314	1,260	54				

¹ 1946-56 data not fully consistent with 1957-66 data due to use of different series.

Source: U.S. Department of Commerce, Balance of Payments Statistical Supplement (revised edition) and Overseas Business Reports.

AMBITIONS OF LESS-DEVELOPED COUNTRIES IN TRADE POLICY

The ambitions of the less-developed countries, as expressed in various forums, require sympathetic consideration. But what we undertake to do must be consistent with our own long-range economic strength and stability and must promise results in a foreseeable future. Commodity agreements are a rigid and uneconomic way of giving foreign aid and unjustifiably impose the cost on a selected group of consumers. They retard the reallocation of resources to more productive and useful enterprises and industries. We have learned from sad experience that more money is not the answer if it gets into the wrong hands or is used the wrong way and for the wrong objectives. Foreign aid with strict application of conditions for self-help, and under conditions which protect our balance-of-payment position, is more sensible, provided the money is spent on worthwhile projects, than commodity agreements or automatic compensatory financing.

Less-developed countries also seek preferential treatment for their exports of raw materials and manufactured goods. This request might best be met by offering them unconditional most-favored-nation treatment under the North Atlantic Free Trade Association proposal.