

American Economic Interests  
In Foreign Countries:  
An Empirical Survey

*by*

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ABSTRACT

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The objective of this paper is to provide a firm factual basis for analyzing the economic stake of the United States in foreign countries. The paper consists essentially of an annotated series of tables documenting the size and the geographical distribution of American foreign trade, foreign investment, and raw material supplies; some information is also provided on the foreign operations of American multinational corporations.

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Increasing recognition of the expansionist character of American foreign policy has led in the past decade to increasing interest in the causes and consequences of American imperialism. This interest has focused attention, among other things, on the economic stake of the United States in foreign countries. Much debate has revolved around the significance of foreign trade, foreign investment and imported raw materials for the American economy.<sup>1</sup>

The objective of this paper is to provide a firm factual basis for such analysis by documenting in considerable detail the nature and extent of American economic interests in foreign countries. The heart of the paper consists of a series of tables which have been generated from the most recently available published data in such a way as to portray some of the salient dimensions of the economic stake of the United States in foreign countries. The written text is intended simply to provide a guide to the information contained in these tables.

The tables are organized sequentially to describe four different aspects of American economic involvement abroad. Tables 1-4 provide information on American foreign trade; Tables 5-13 deal with American foreign investment; Tables 14-16 focus on the supply of key raw materials to the American economy; and Tables 17-19 relate to the foreign operations of American multinational corporations.

FOREIGN TRADE

Table 1 documents the growth of the aggregate merchandise trade of the United States during the twentieth century. Except around 1920, both exports and imports have remained close to a level of approximately 4% of gross national product (GNP). While the ratio of exports to GNP has remained fairly steady during the whole period, the ratio of imports to GNP has fluctuated more widely and has risen considerably in the last two decades.

4% of GNP represents a very low degree of involvement with foreign trade and reflects the large size and high degree of self-sufficiency of the American economy. For some purposes a better measure of the significance of foreign trade is given by the ratio of the value of exports and imports to the value of tradeable goods produced domestically. The U.S. Department of Commerce uses a concept of movable goods which excludes (non-tradeable) services and structures from GNP. With movable goods as the denominator, the export ratios have ranged since 1930 between 6% and 9% and the import ratios have ranged between 5% and just over 10%. In the post-war period there has been a noticeable increase in the ratio of both exports and imports to movable goods production, suggesting an increasing -- if still relatively low -- degree of trade involvement in this sector of the economy.

Tables 2 and 3 provide information on the distribution of American foreign trade by geographical region in one pre-war and three post-war years. Throughout this period U.S. exports have gone in greater amounts to the "developed" than to the "developing" market economies, with a very small proportion flowing to the "centrally planned" economies. In the post-war period the proportion of U.S. exports going to the developed

economies has increased to more than two thirds; Western European countries have held steady with approximately one third of U. S. exports while both Canada and Japan have been increasing their share. Among developing economies Latin America has declined in importance while other areas have gained little, with the result that the overall share has fallen below one third.

The geographical distribution of sources of U.S. imports has changed more dramatically than the corresponding distribution of exports. Reversing the trend from 1938 to 1948, the period since 1948 has brought a sharp increase in the share of imports from developed economies and a precipitous decline in the share of imports from developing economies. The former now account for three quarters of U. S. imports and the latter only one quarter. Japan has risen the most rapidly as a source of imports, while Latin America has declined to the greatest extent. The overall picture of the distribution of American foreign trade emerges very clearly: the developing market economies are less important and declining in importance relative to the developed market economies, while the centrally planned economies play a very minor role.

Table 4 breaks down the pattern of U. S. foreign trade with developing market economies in 1970 on a country-by-country basis. In each of five geographical areas individual countries are listed in the order of their share of U. S. trade (summing import and export shares). Only ten countries accounted individually for as much as 1% of U. S. imports or exports in 1970: Mexico, Venezuela, Brazil, Argentina, Israel, Hong Kong, Taiwan, South Korea, India and the Philippines.

Additional columns in Table 4 provide information for each country on the ratio of its trade with the United States to (1) its total trade with all countries and (2) its gross domestic product (GDP). In virtually every single developing economy trade with the United States accounts for

a much higher proportion of the country's trade than of U. S. trade. There is thus a striking asymmetry in the significance of such trade for the United States and for any individual developing economy. For some of the developing economies, trade with the United States even constitutes a substantial percentage of overall GDP. In 1970 Jamaica, Trinidad, Panama, Honduras, Surinam, Guyana and Hong Kong exported at least 15% of their entire GDP to the United States; while imports from the United States amounted to at least 13% of the GDP in Jamaica, Panama, Honduras, Surinam, Guyana and South Vietnam.

#### FOREIGN INVESTMENT

Table 5 presents annual data on the growth of U. S. private investment assets in foreign countries during the post-war period. Long-term assets account for the bulk of the total value of U. S. private investment abroad. Among long-term assets equity capital (in the form of direct private investment) is far more important than loan capital (in the form of commercial bonds), having grown from roughly two thirds to three quarters of the value of long-term assets between 1950 and 1972. Total assets, long-term assets and direct private investment abroad have all multiplied by more than seven times in the 22-year period, growing at average annual rates between 9% and 10%.<sup>2</sup>

Table 5 also lists the annual value of capital outflow and the corresponding balance-of-payments inflow associated with U. S. direct private investment abroad. A major share of this investment is financed in foreign countries, both from local sources and from reinvested earnings of the foreign affiliates of American enterprises. Thus the annual outflow of direct investment capital from the United States is much less than the

corresponding annual increase in the value of U. S. direct investment assets abroad. The return flow from abroad includes both investment income (that part of the income from existing foreign investment that is repatriated back to the United States) and royalties and fees (the various payments for licenses, technological know-how, managerial services, etc., made by foreign affiliates to their American parent companies). As shown in Table 5, both the outflow of new investment capital and the inflow of investment income plus royalties and fees have increased greatly from 1950 to 1972, but the latter has been consistently higher than the former. There has thus been a continuous (and indeed steadily increasing) net capital inflow associated with U. S. direct private investment abroad.<sup>3</sup>

Table 6 displays comparative evidence on the total value of foreign direct investment assets held by private investors from each major investor country. The United States was the source of more than half of the value of all foreign private direct investment assets in 1967 and 1971; this percentage has presumably been declining during the post-war years as the economies of the competing investor countries in Western Europe and Japan have recovered from the damage of World War II. The United Kingdom, by far the dominant investor country in the period prior to World War I,<sup>4</sup> is now a distant second behind the dominant United States.

Table 7 attempts to place the post-war growth of U. S. direct foreign private investment into some perspective by comparing it with the growth of total corporate business activity in the United States. The figures show that foreign investment not only has grown rapidly in absolute terms but also has grown substantially in relative terms. Between 1950 and 1972 the value of U. S. direct private investment assets abroad doubled from roughly 5% to 10% of total corporate investment assets (at home and abroad). The

rise in the share of foreign profits<sup>5</sup> in total after-tax corporate profits was even more dramatic: from roughly 7% in 1950 to 27% in 1972. The fact that the foreign share of profits was substantially higher than the foreign share of invested capital throughout the period reflects the consistently higher average profitability of foreign as compared to total (and a fortiori domestic) business activity. The average foreign profit rate ranged between 12% and 20% from 1950 to 1972, while the corresponding average overall profit rate ranged between 5% and 11%. Indeed, the relative profitability differential in favor of foreign investment seems to have increased during the post-war years.

Table 8 documents the geographical and sectoral distribution of U. S. direct private foreign investment assets in the years 1950, 1959 and 1972. The overall rate of growth of U. S. foreign investment has been so rapid that the value of assets in every area and sector has grown in absolute terms. But there have been significant shifts in the distribution of this investment among areas and sectors. The share of total assets in the developed economies has increased from about one half in 1950 to about two thirds in 1972, while the corresponding share in the developing economies has dropped from about one half to less than one third. The major area for U. S. investment abroad has shifted from Latin America in 1950 to Canada in 1959 and to Western Europe in 1972.

These geographical shifts have been accompanied by an increasing emphasis on investment in the manufacturing sector in the post-war period. From 33% of total foreign investment assets in 1950, the share of the manufacturing sector rose to 42% by 1972. Within the developed economies the share of manufacturing investment has remained close to 50%, while within the developing economies it has risen from 15% to 27%. The extraction of

raw materials remains the most significant activity of foreign investors in the developing economies: petroleum and mining and smelting accounted for 50% of U. S. investment assets in 1972. But the growing share of the manufacturing sector may well approach the share of the raw material extracting sector in the developing economies within the next decade.

Table 9 provides information on the geographical and sectoral distribution of profits from U. S. direct private investment abroad. The available data do not permit as detailed a break-down by areas and sectors for profits as for value of assets, and the earliest year for which there is adequate information on the distribution of profits is 1957. Yet useful comparisons can still be made between Tables 8 and 9. Like asset values, profits have increased in absolute terms in all areas and sectors since the 1950's. And similar distributive trends are evident: the share of profits from the developed economies has been rising; the share of profits from the developing economies has been falling; and the share of profits from manufacturing investment has been rising. But one striking difference between the two tables is that the share of profits from the developing economies is consistently higher than the corresponding share of investment assets. Although the developing economies accounted for less than 30% of the value of U. S. direct foreign private assets in 1972, they yielded more than 40% of the total profits on this foreign investment. Evidently the profitability of investment in the developing economies is considerably higher than in the developed economies.

Table 10 throws further light on the differential rates of profitability of U. S. direct foreign private investment by area and by sector. The average rate of profit in the developing economies was substantially higher than in the developed economies in each of the years 1957, 1964 and 1972.

This difference was mainly due to vast differentials in the profitability of petroleum investment, with profit rates averaging 30% in the developing economies and only 6% in the developed economies. The profitability of manufacturing investment was about the same in both areas in all three years.

Table 11 focuses attention on the sales of foreign affiliates of American corporations in the manufacturing sector, the only sector for which sales data are reported. The figures demonstrate the growing importance of affiliate sales relative to export sales from the parent company. By the 1970's, sales from foreign manufacturing affiliates were more than two and a half times the volume of the corresponding exports. Data on the distribution of affiliate sales by destination show that the great bulk of affiliate production is for the internal market of the host country. The percentage of the output of foreign manufacturing affiliates returning as imports into the United States has apparently risen from 4% to 8% in the 1960's.

Table 12 attempts to document a new trend in U. S. foreign investment: the establishment of manufacturing affiliates abroad with the specific purpose of performing specialized activities at an intermediate stage of production within a vertically integrated industry.<sup>6</sup> In this situation the investing company supplies its foreign affiliate with materials and components to be processed or assembled, and the foreign affiliate re-exports the processed or assembled goods back to the parent company in the United States. The electronics industry provides many examples of this kind. Information on the scale of such activities stems from data on imports under items 806.30 and 807.00 of the U. S. Tariff Schedules, which permit import duties to be levied upon value added abroad (instead of total value)

when inputs originated in the United States.

According to the figures in Table 12, the relevant imports increased in total value from less than one billion dollars to more than two billion dollars from 1966 to 1971 (the only years for which data are now available). This is still a small (but a growing) proportion of the total value of U. S. manufacturing affiliate sales, shown in Table 11 to have reached 48 billion dollars by 1966 and 81 billion dollars by 1971. The proportion of such imports from developing economies increased from 6% in 1966 to 24% in 1971 and is presumably still growing; Mexico, Hong Kong and Taiwan are the prime sites for this kind of investment.

Table 13 provides a detailed country-by-country breakdown of U. S. direct private investment in developing countries, such as was provided for U. S. foreign trade in Table 4. In each of the five areas, countries are listed in the order of their share of U. S. foreign investment in 1967. Additional data are provided on the value of total foreign investment and on various indices of the significance of foreign investment for the economies of the host countries.

Of the ten leading sites of U. S. investment among the developing economies in 1967, eight were countries in the Western hemisphere; the top five were, in descending order, Venezuela, Mexico, Brazil, Argentina and Chile. The U. S. share of total foreign investment averaged roughly 70% in Central America, 60% in South America, 55% in the Middle East, 35% in the rest of Asia, and 10% in Africa. The leading countries in value of total foreign investment assets in 1967 were, in descending order, Brazil, Venezuela, Argentina, Mexico, India and Nigeria.

While the asset value figures give some idea of the relative significance of different developing economies for American and other foreign

investors, they do not reflect the importance of foreign investment within the developing economies themselves. For this purpose it is necessary to compare the amount of foreign investment with some relevant measure of the size of the host economy. Ideally one would hope to obtain comparable figures on the value of assets controlled by foreigners and the value of total assets in the economy (or its corporate sector). Since such data are very difficult to get, Table 13 is limited to some rough indicators that may convey an approximate notion of the relative importance of foreign investment in different developing economies.

The figures in the last four columns of Table 4 represent simple ratios of the value of foreign investment assets to the value of domestic product. These ratios have been calculated for U.S. investment and for total foreign investment, first for the entire economy and then for the industrial sector only (including mining, manufacturing, gas and electricity). The industrial sector ratios are generally much higher than the economy-wide ratios, since the proportion of foreign investment concentrated in industry is much higher than the proportion of gross domestic product originating in industry.

The ratios in Table 13 measure only very roughly the degree of foreign control over economic activity in the economy as a whole and in the industrial sector alone; these ratios must therefore be interpreted with great caution. For one thing, the numerator represents a stock (the value of invested capital) and the denominator represents a flow (the rate of production of output). To convert the denominator into the appropriate stock variable, one should multiply the rate of production by the relevant capital/output ratio to yield the corresponding value of invested capital. Such average capital/output ratios vary considerably among countries and sectors; the number 3 is often suggested as a median value. This suggests that the

ratios in Table 13 significantly over-state the share of foreign control of assets in the developing economies.

On the other hand, there is an opposite bias in the ratios resulting from the fact that the data on foreign ownership of assets (in the numerator) significantly under-state the total value of assets under foreign control. This is because foreign control over the total assets of a corporation may be exercised on the basis of only partial asset ownership; any majority ownership position yields full control, and in many cases foreign control can be established even with only minority ownership by a dominant (foreign) corporation. Thus the numerators in the ratios in Table 13 should be multiplied up by a number representing the inverse of the average share of foreign ownership needed to establish foreign control. This adjustment could offset (at least partially) the failure to introduce capital/output ratios in the denominator. In spite of this possibility of offsetting biases, the figures in Table 13 remain extremely rough. They are probably more reliable as indicators of differential foreign control as between developing economies than as indicators of the absolute level of foreign control in any individual economy.

Among the developing economies that appeared to be the most heavily dominated by U. S. investment in 1967 were Panama, Trinidad, Jamaica, Honduras, Venezuela, Surinam, Saudi Arabia, and Liberia. In general, the degree of U. S. control was much higher in the Western Hemisphere than in the rest of the world. But in some of the larger economies such as Mexico, Brazil and Argentina, the high absolute value of U. S. investment still resulted in a relatively small share of U. S. control over the local economy or industrial sector. Taking into account all sources of foreign investment, the most heavily dominated developing economies in 1967 were, in descending

order, Gabon, Panama, Liberia, Trinidad, Guyana, Jamaica, Surinam, Venezuela, Zaire, Zambia, Malaysia, Guinea and Saudi Arabia.

#### RAW MATERIALS

Table 14 provides some summary information on the raw materials position of the United States in 1970. In this and the following two tables, data have been compiled for 36 basic industrial raw materials including all of the major (and some of the minor) mineral fuels and ores. In 1970, the United States consumed on the average about 25-30% of the total world production of the various minerals listed. The United States was also a major producer of many of these minerals, but only in a few cases did U. S. production match or exceed consumption: coal, natural gas, molybdenum, vanadium, cadmium, magnesium and phosphate rock.

Information on available mineral reserves tends to be rather unreliable: the mineral content of unmined deposits is often difficult to determine; new deposits are periodically discovered and not always fully reported; and the very definition of an available reserve depends upon what is considered an acceptable cost of recovery for the mineral. In spite of the inherent ambiguity of the concept of a mineral reserve, it is possible to obtain rough estimates of the approximate size and location of available reserves for many individual minerals. The last two columns of Table 14 are derived from such estimates made in 1971 (or, where more recent data were unavailable, in 1964). Reserve indices for each mineral show the number of years of consumption at the current rate that could be sustained with the reserves currently known to exist. Of course there are many factors that can affect the length of time that current reserves will last. One ordinarily expects a rising rate of mineral consumption,

which would reduce the time span below the reserve index level. On the other hand, the recovery of metal from scrap may increasingly substitute for the consumption of certain mineral ores. And unpredictable new discoveries will periodically raise the reserve index of many minerals.

Because of all the factors discussed in the previous paragraph, the figures shown in Table 14 can give only the roughest idea of the long-run supply-and-demand position of the minerals listed. According to the available estimates, the U. S. reserve position was extremely weak (0-1 year) in manganese, tin, platinum and mercury; it was also rather weak (4-8 years) in petroleum<sup>8</sup>, chromite, nickel, tungsten, bauxite, gold, silver and asbestos. In all of these minerals the reserve position of the world as a whole was substantially more favorable. Yet even on a world scale there were quite a number of minerals whose reserve index was no more than 20-odd years, a comfortable position in the short run but perhaps not in the long run.

Table 15 presents evidence on the changing degree of mineral self-sufficiency of the United States. For each of the 36 minerals, the actual ratios of imports to the sum of domestic production and imports are tabulated for the years 1950, 1960 and 1970. For 13 of the most important minerals, the corresponding ratios predicted by the U. S. Department of the Interior for the years 1985 and 2000 are also shown.

According to Table 15, the United States by 1970 depended on imports for almost all of its supply of chromite, manganese, beryllium, titanium (rutile) and diamonds, and for more than three quarters of its supply of nickel, bauxite, tin, gold, platinum, asbestos and fluorspar. The import ratio had risen from 1950 to 1970 for most of the listed minerals, and it seemed likely to continue to rise in many cases. By the year 2000, imports were expected to exceed the domestic production of 12 out of the 13 major

minerals for which predictions were available. Clearly foreign sources of industrial raw materials will become increasingly important for the American economy in the future.

Table 16 provides a detailed picture of the present and potential future sources of minerals around the world. For each of the 36 minerals under consideration, data are tabulated on the percentage distribution of (1) total world reserves, (2) total world production, and (3) imports into the United States, by supplying country in 1970. The countries listed under each mineral include every one accounting for at least 5% of the total of any one of the three items tabulated. In the case of world reserves, data were not available for individual centrally planned economies (other than Cuba) so that only the combined reserves of these countries could be shown.

A study of the table suggests that Canada was the single most important source of mineral imports into the United States in 1970, supplying much of the imported oil, iron ore, nickel, tungsten, copper, lead, zinc and potash. Other important source countries for oil and the 13 major minerals included Venezuela (oil, iron ore), Brazil (manganese), Chile (copper), Peru (copper, lead), Jamaica (bauxite), Surinam (bauxite), Gabon (manganese), South Africa (chromite), Thailand (tin), Malaysia (tin), Australia (lead) and the U.S.S.R. (chromite). The country-wide distributions of world reserves and world production in 1970 were for most minerals quite different than the distribution of U. S. imports, suggesting possible alternative patterns of raw material sourcing in the future. With the help of Tables 15 and 16, it is possible to identify the individual countries likely to play a strategic role as future sources of industrial raw materials required by the American economy.

MULTINATIONAL CORPORATIONS

Table 17 provides some perspective on the power of leading industrial corporations within the world economy. The table ranks the top 100 countries and corporations together according to the size of their respective gross national product (GNP) or gross annual sales in 1968. Such figures do not measure precisely the relative economic strength of the different entities, for national governments control only a part of the income from their country's GNP and corporate directors control only a part of the revenues from their company's gross sales. Nonetheless, the table does convey a rough idea of the comparative power of nation-states and corporations.

Table 17 indicates that in 1968 the top 8 industrial corporations (7 of them based in the United States) ranked among the top 37 nations whose GNP exceeded six billion dollars. Only 11 developing market economies (India, Brazil, Mexico, Argentina, Pakistan, Turkey, Indonesia, Venezuela, Iran, the Philippines and Colombia) were among the 37 nations comparable in size to the top 8 corporations.

The top 100 economic entities in the rank ordering by GNP or sales included 44 corporations and 56 countries, of which only 24 represented developing market economies. Thus a substantial majority of the developing market economies<sup>9</sup> rank behind the biggest 44 corporations in economic power; only India, Brazil and Mexico rank ahead of all corporations.

Table 18 presents detailed information on the extent to which the top 100 industrial corporations (ranked by gross sales in 1971) are involved in foreign operations. The table shows for each individual corporation, insofar as the data are available, the foreign share of total sales, production,

assets, earnings and employment. These figures vary widely from one company to another, but they document a degree of foreign involvement that is generally much higher than that of the home economies as a whole. This is clearly the case for the 55 corporations that are based in the United States, which demonstrates how foreign economic activity is highly concentrated among the largest corporations in the American economy.

Table 19 provides additional detail on the foreign operations of American multinational corporations. The table lists 50 major corporations whose foreign sales amounted to more than 400 million dollars or more than 40% of their total revenues in 1970. The companies are ranked according to the volume of their foreign sales in 1970, and the value of their foreign income as well as their foreign sales is shown.

Five of the top ten American multinational corporations in 1970 were oil companies; the remaining five included the big three automobile companies, IBM and ITT. These ten corporations with the greatest volume of foreign sales were all among the top twelve American corporations in total sales, according to Table 18. The income derived from foreign operations by these ten corporations in 1970 amounted to 2 1/2 billion dollars: this represents 30% of the total foreign earnings (before U. S. taxes) of industrial corporations in the same year.<sup>10</sup> The foreign income of all 50 of the corporations listed in Table 19 summed to 3.8 billion dollars, which is almost half of the total foreign earnings of industrial corporations in 1970.<sup>10</sup> These figures further illustrate the extraordinary degree of concentration of American business activity abroad among a limited number of large multinational corporations.

FOOTNOTES

- <sup>1</sup>For various views on the subject, see Harry Magdoff, The Age of Imperialism (1969); Benjamin J. Cohen, The Question of Imperialism(1973); Thomas E. Weisskopf, "The Sources of American Imperialism: A Contribution to the Debate Between Orthodox and Radical Theorists," Discussion Paper No. 32 of the Center for Research on Economic Development, University of Michigan (November, 1973).
- <sup>2</sup>All of the value figures presented in this paper are measured in dollars at current prices. Thus real rates of growth are overstated by the amount of price inflation that took place in the period under consideration. From 1950 to 1972, the price levels of exports and of imports (presumably most relevant to international transactions) rose at average annual rates of about 1 1/2%; see U. S. Government, Economic Report of the President, 1974, Table C-3.
- <sup>3</sup>This net capital inflow belies the notion that private capital from the United States adds directly to the capital resources available to the rest of the world. In fact the return flow of profits exceeds the outflow of new capital. But foreign private investment has indirect as well as direct effect on the availability of capital in foreign countries. An estimate of the overall impact of United States private investment abroad would have to take account of its net contribution to domestic income, the extent to which it displaces or inhibits domestic capital formation and other such variables which affect the availability of capital in foreign countries.
- <sup>4</sup>For documentation, see Herbert Feis, Europe: The World's Banker, 1870-1914 (1930).
- <sup>5</sup>To obtain comparable figures on profits from foreign private investment, it is necessary to include all of the relevant items in the computation of foreign profits and also to subtract the amount paid in taxes to the U. S. Government. The Department of Commerce concept of "broad earnings" (see L. Lupo, "U. S. Direct Investment Abroad in 1972," Survey of Current Business, September, 1973, p. 29ff.) is the most appropriate measure of profits from foreign operations: it is the sum of repatriated investment income, undistributed (reinvested) profits, and royalties and fees. The available data on these items are net of taxes paid to foreign governments, but gross of taxes paid to the U. S. Government.

Because U. S. tax laws allow firms to deduct from their U. S. taxes an amount equal to foreign taxes paid on foreign income (provided foreign tax rates do not exceed the U. S. tax rates), the effective U. S. tax rate on foreign income is much lower than the rate (about 50 percent) which applies to domestic profits. According to Table 4 in "The Multina-

tional Corporation and the World Economy," a staff report published in the Hearings before the Subcommittee on International Trade of the Committee on Finance, U. S. Senate, 93rd Congress, 1st Session (February/March 1973), the taxes paid to the U. S. Government on income from foreign investment averaged approximately 6% of that income in 1968 and 1970. Using this figure, after-tax profits from U. S. foreign private investment have been calculated (in Table 7) by multiplying the available data on profits (before U. S. taxes) by 94% in all years.

It should be noted that even these adjusted figures tend to understate the profitability of foreign investment. On the one hand, profits made by overseas affiliates can be disguised by artificially high prices charged for the supply of inputs imported from the parent company. Such over-invoicing has the effect of transferring the profits from the accounts of the overseas affiliate to the accounts of the parent company in the United States. On the other hand, the reported value of foreign assets may well overstate the true value of the invested capital because of overpricing of the capital equipment and/or capitalization of costless assets such as brand names, etc.

<sup>6</sup> See Gerald K. Helleiner, "Manufactured Exports from Less-Developed Countries and Multinational Firms," Economic Journal (March, 1973) for a discussion of this phenomenon.

<sup>7</sup> These percentages are based on area totals obtained from the same source as the individual country figures in Table 13.

<sup>8</sup> Since 1971, when the U. S. reserve index for petroleum was 7 years, new discoveries of off-shore oil deposits around the United States (including Alaska) have raised the index substantially.

<sup>9</sup> There are, in all, well over 100 developing economies including various overseas territories as well as the independent nations.

<sup>10</sup> According to data compiled from J. Friedin and L. Lupo, "U. S. Direct Investments Abroad in 1971," Survey of Current Business (November, 1972), the total foreign earnings of U. S. corporations in the industrial sector (mining and smelting, petroleum, and manufacturing) amounted to \$8.3 billion in 1971.

LIST OF TABLES

Note: The sources for the data presented in the tables are given separately after the tables themselves. The following conventions are observed in all of the tables: (1) a blank space indicates that no data are available; (2) an asterisk denotes a negligible positive quantity; (3) parentheses around a figure indicate that its value was estimated indirectly because it could not be determined directly in the same manner as the remaining values in the table. The indirect estimates are explained in each case in the documentation of data sources.

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Table 1

United States Merchandise Trade: 1900 - 1972

<u>Year</u>	<u>Value (\$ billion)</u>		<u>% of GNP</u>		<u>% of Goods<sup>a</sup></u>	
	<u>Exports</u>	<u>Imports</u>	<u>Exports</u>	<u>Imports</u>	<u>Exports</u>	<u>Imports</u>
1900	1.4	0.9				
1910	1.7	1.6	4.8	4.2		
1920	8.2	5.3	9.3	5.9	(14.6)	(7.9)
1930	3.8	3.1	4.2	3.4	(8.4)	(6.8)
1940	4.0	2.6	4.0	2.6	8.3	5.5
1950	10.2	9.1	3.6	3.2	6.3	5.6
1955	14.4	11.5	3.6	2.9	6.7	5.3
1960	19.7	14.8	3.9	2.9	7.6	5.7
1965	26.5	21.5	3.9	3.1	7.6	6.2
1970	42.0	39.8	4.3	4.1	8.9	8.4
1972	48.8	55.7	4.2	4.8	9.0	10.3

(a) GNP excluding (non-tradeable) services and structures.

Table 2

Percentage Distribution of U.S. Exports by Destination

<u>Destination</u>	<u>1938</u>	<u>1948</u>	<u>1958</u>	<u>1971</u>
Developed Market Economies	67	56	58	69
Canada	15	15	20	23
Western Europe	39	34	30	32
Japan	8	3	6	9
Others <sup>a</sup>	5	5	3	4
Developing Market Economies	27	40	41	31
Latin America	16	25	24	13
Africa <sup>b</sup>	1	(2	2	2
Middle East	1	2	3	4
Asia <sup>c</sup>	5	9	11	9
Others <sup>d</sup>	3	1	2	2
Centrally Planned Economies	6	3	1	1
Eastern Europe <sup>e</sup>	4	1	1	1
Asia <sup>f</sup>	2	2	0	0

---

(percentages may not add to 100 due to rounding)

- (a) South Africa, Australia and New Zealand
- (b) Excluding South Africa
- (c) Excluding Japan, Middle East and Centrally Planned Economies
- (d) Caribbean and Pacific Islands
- (e) Including USSR
- (f) China, Mongolia, North Korea and North Vietnam

Table 3

Percentage Distribution of U.S. Imports by Source

<u>Source</u>	<u>1938</u>	<u>1948</u>	<u>1958</u>	<u>1971</u>
Developed Market Economies	49	41	56	75
Canada	14	23	23	27
Western Europe	28	14	25	29
Japan	6	1	5	17
Others <sup>a</sup>	2	3	3	2
Developing Market Economies	45	56	44	25
Latin America	24	35	28	10
Africa <sup>b</sup>	1	2	3	2
Middle East	1	1	3	1
Asia <sup>c</sup>	17	14	7	8
Others <sup>d</sup>	2	3	3	3
Centrally Planned Economies	6	3	1	1
Eastern Europe <sup>e</sup>	4	2	1	1
Asia <sup>f</sup>	2	2	0	*

---

(percentages may not add to 100 due to rounding)

- (a) South Africa, Australia and New Zealand
- (b) Excluding South Africa
- (c) Excluding Japan, Middle East and Centrally Planned Economies
- (d) Caribbean and Pacific Islands
- (e) Including USSR
- (f) China, Mongolia, North Korea and North Vietnam

Table 4

## U.S. Trade With Developing Market Economies: 1970

Area and Country <sup>a</sup>	Percentage of U.S. Trade		Percentage of Country Trade		Percentage of Country GDP	
	Imports	Exports	Exports	Imports	Exports	Imports
<u>Central America</u>						
Mexico	3.1	3.5	62	61	5	6
Jamaica	0.5	0.5	44	40	17	17
Dominican Republic	0.5	0.3	84	56	14	12
Trinidad & Tobago	0.6	0.2	42	18	27	11
Panama	0.2	0.5	63	40	23	16
Costa Rica	0.3	0.2	41	33	11	11
Honduras	0.3	0.2	64	47	18	15
Guatemala	0.2	0.2	31	33	5	6
Nicaragua	0.2	0.2	33	37	8	10
El Salvador	0.1	0.2	21	30	5	8
Haiti	0.1	0.1				
<u>South America</u>						
Venezuela	2.7	1.8	35	49	10	12
Brazil	1.7	1.9	25	32	2	3
Colombia	0.7	0.9	34	46	5	7
Argentina	0.4	1.0	9	22	1	2
Peru	0.9	0.5	28	29	5	5
Chile	0.4	0.7	14	31	2	5
Ecuador	0.3	0.3	39	34	6	9
Surinam	0.1	0.1	39	36	24	25
Bolivia	0.1	0.1	31	31	6	8
Guyana	0.1	0.1	26	25	15	14
Uruguay	0.1	0.1	9	13	1	2
Paraguay	*	*	16	26	2	4
<u>Middle East</u>						
Israel	0.4	1.4	19	24	5	12
Iran	0.2	0.8	1	14	*	2
Turkey	0.2	0.7	10	12	*	1
Saudi Arabia	0.1	0.3	1	18	1	4
Kuwait	0.1	0.2	3	13	2	4
Lebanon	*	0.2	3	12	1	4
Jordan		0.2	*	24	*	10
Iraq	*	0.1	3	5	1	1
Syria	*	*	1	7	*	2
<u>Other Asia</u>						
Hong Kong	2.4	0.9	35	13	25	9
Taiwan	1.4	1.2	39	24	10	7
South Korea	0.9	1.5	50	31	8	8
India	0.7	1.3	17	23	1	1
Philippines	1.2	0.9	40	25	8	5
Indonesia	0.5	0.6	15	18	2	3
Pakistan	0.2	0.8	10	25	1	2
South Vietnam	*	0.8	3	47	0	13
Malaysia	0.7	0.2	15	6	7	2
Singapore	0.2	0.6	12	13		
Thailand	0.3	0.3	13	14	2	3
Sri Lanka	0.1	*	9	5	1	1
Burma	*	*	14	6	1	1
Cambodia	*	*	5	5	1	1
<u>Africa</u>						
Nigeria	0.2	0.3	18	14	3	3
Libya	0.1	0.3	6	7	4	2
Ghana	0.2	0.1	19	18	4	3
Ivory Coast	0.2	0.1	17	7	6	2
Angola	0.2	0.1	20	11	5	3
Zaire	0.1	0.2	2	11	1	6
U.A.R.	0.1	0.2	1	6	*	1
Morocco	*	0.2	2	11	*	3
Liberia	0.1	0.2	23	31	11	10
Ethiopia	0.2	0.1	49	9	5	1
Algeria	0.1	0.1	1	8		
Kenya	0.1	0.1	7	11	2	4
Tunisia	*	0.1	1	15	*	4
Uganda	0.1	*	22	7	8	1
Cameroon	0.1	*	9	7	2	1
Mozambique	*	0.1	14	7	2	1
Rhodesia	(*)	(0.1)	(3)	(7)	(1)	(2)
Zambia	*	0.1	*	10	*	3
Tanzania	0.1	*	8	4	2	1
Sudan	*	*	4	3	1	1
Sierra Leone	*	*	6	8	2	3
Gabon	*	*	4	11	2	4
Senegal	*	*	1	6		
Malawi	*	*	4	4	1	1
Togo	*	*	1	5	*	1
Guinea						

(\*) Countries in each area are arranged in descending order of percentage of U.S. trade (imports plus exports); some small countries and territories are not included.

Table 5

Growth of U.S. Foreign Private Investment, 1950 - 1972

<u>Year</u>	<u>---Value of Assets---</u>			<u>---Direct Investment Flows---</u>			
	(billions of dollars at end of year)			(billions of dollars during year)			
	<u>Total</u>	<u>Long-Term</u>	<u>Direct</u>	<u>Capital Outflow</u>	<u>Total Inflow</u>	<u>Investment Income</u>	<u>Royalties and Fees<sup>a</sup></u>
1950	19.0	17.5	11.8	0.6	1.5	1.3	(0.2)
1951	20.5	19.0	13.0	0.5	1.7	1.5	(0.2)
1952	22.1	20.6	14.7	0.9	1.6	1.4	(0.2)
1953	23.8	22.2	16.3	0.7	1.6	1.4	(0.2)
1954	26.6	24.4	17.6	0.8	1.9	1.7	(0.2)
1955	29.1	26.8	19.4	0.8	2.1	1.9	(0.2)
1956	33.0	30.1	22.5	1.8	2.5	2.2	(0.3)
1957	36.8	33.6	25.4	2.1	2.6	2.3	(0.3)
1958	40.8	37.3	27.4	1.1	2.5	2.2	(0.3)
1959	44.8	41.2	29.7	1.4	2.7	2.2	(0.5)
1960	49.4	44.4	31.9	1.7	2.9	2.4	(0.5)
1961	55.5	49.0	34.7	1.6	3.4	2.8	(0.6)
1962	60.0	52.7	37.3	1.7	3.8	3.0	(0.8)
1963	66.5	58.3	40.7	2.0	4.0	3.1	(0.9)
1964	75.8	64.9	44.5	2.3	4.7	3.7	1.0
1965	81.5	71.4	49.5	3.5	5.2	4.0	(1.2)
1966	86.3	75.7	54.8	3.7	5.3	4.0	(1.3)
1967	93.6	81.7	59.5	3.1	5.9	4.5	(1.4)
1968	102.5	89.5	65.0	3.2	6.5	5.0	(1.5)
1969	110.2	96.0	71.0	3.3	7.4	5.7	1.7
1970	117.8	105.0	78.2	4.4	7.9	6.0	1.9
1971	130.5	115.9	86.2	4.9	9.5	7.3	2.2
1972	144.8	128.4	94.0	3.4	10.4	8.0	2.4

(a) Includes film rental receipts

Stock of Foreign Direct Investment by Investor Country: 1967, 1971

Country <sup>a/</sup>	1967		1971 <sup>b/</sup>	
	Millions of dollars	Percent-age share	Millions of dollars	Percent-age share
United States.....	59,486	55.0	86,001	52.0
United Kingdom.....	17,521	16.2	24,019	14.5
France.....	6,000	5.5	9,540	5.8
Federal Republic of Germany.....	3,015	2.8	7,276	4.4
Switzerland.....	4,250 <sup>c/</sup>	3.9	6,760	4.1
Canada.....	3,728	3.4	5,930	3.6
Japan.....	1,458	1.3	4,480 <sup>d/</sup>	2.7
Netherlands.....	2,250	2.1	3,580	2.2
Sweden <sup>e/</sup> .....	1,514	1.4	3,450	2.1
Italy.....	2,110 <sup>f/</sup>	1.9	3,350	2.0
Belgium.....	2,040 <sup>f/</sup>	0.4	3,250	2.0
Australia.....	380 <sup>f/</sup>	1.9	610	0.4
Portugal.....	200 <sup>f/</sup>	0.2	320	0.2
Denmark.....	190 <sup>f/</sup>	0.2	310	0.2
Norway.....	60 <sup>f/</sup>	0.0	90	0.0
Austria.....	30 <sup>f/</sup>	0.0	40	0.0
Other <sup>g/</sup> .....	4,000 <sup>g/</sup>	3.7	6,000	3.6
TOTAL	108,200	100.0	165,000	100.0

<sup>a/</sup> Countries are arranged in descending order of book value of direct investment in 1971.

<sup>b/</sup> Estimated (except for United States, United Kingdom, Federal Republic of Germany, Japan and Sweden) by applying the average growth rate of the United States, United Kingdom and Federal Republic of Germany between 1966 and 1971.

<sup>c/</sup> Data from another source for 1965 (\$4,052 million) and 1969 (\$6,043 million) seem to indicate that the 1967 and 1971 figures are probably relatively accurate. See, Max Iklé, Die Schweiz als internationaler Bank und Finanzplatz (Zurich 1970).

<sup>d/</sup> Financial Times, 4 June 1973.

<sup>e/</sup> The figures for Sweden are for 1965 and 1970 instead of 1967 and 1971 and they are in current prices for total assets of majority-owned manufacturing subsidiaries.

<sup>f/</sup> Data on book value of foreign direct investment are only available for developing countries. Since the distribution of the minimum number of affiliates between developing countries and developed market economies correlates highly with the distribution of book value, the total book value has been estimated on the basis of the distribution of their minimum number of affiliates. For Australia, the average distribution of the total minimum number of affiliates has been applied.

<sup>g/</sup> Estimated, including developing countries.

Table 7  
Relative Size and Profitability of  
U.S. Direct Foreign Private Investment: 1950 - 1972

<u>Year</u>	<u>--- Corporate Totals---</u>			<u>Foreign Private Investment</u>			<u>Foreign/Total Ratios</u>	
	<u>After-tax Profits</u>	<u>Invested Capital</u>	<u>Profit Rate</u>	<u>After-tax Profits</u>	<u>Invested Capital<sup>a</sup></u>	<u>Profit Rate</u>	<u>After-tax Profits</u>	<u>Invested Capital</u>
	(billions of dollars)(%)			(billions of dollars)(%)			(%)	(%)
1950	24.9	223.6	11.1	1.82	10.7	17.0	7.3	4.8
1951	21.6	239.0	9.0	(2.27)	11.8	19.3	10.5	4.9
1952	19.6	254.0	7.7	(2.36)	13.0	18.2	12.0	5.1
1953	20.4	265.2	7.7	(2.28)	14.7	15.5	11.2	5.5
1954	20.6	279.8	7.4	(2.42)	16.3	14.8	11.7	5.8
1955	27.0	305.5	8.8	(2.90)	17.6	16.5	10.7	5.8
1956	27.2	327.7	8.2	(3.39)	19.4	17.5	12.5	5.9
1957	26.0	344.4	7.5	3.69	22.5	16.4	14.2	6.5
1958	22.3	369.2	6.0	3.22	25.4	13.2	14.4	6.9
1959	28.5	289.0	7.4	3.53	27.4	12.9	12.4	7.0
1960	26.7	409.0	6.5	3.91	29.8	13.1	14.6	7.3
1961	27.2	434.2	6.3	4.17	31.9	13.1	15.3	7.4
1962	31.2	456.0	6.8	4.72	34.7	13.6	15.1	7.6
1963	33.1	476.6	6.9	5.19	37.3	13.9	15.7	7.8
1964	38.4	503.4	7.6	5.75	40.7	14.1	15.4	8.1
1965	46.5	536.0	8.7	6.29	44.5	14.1	13.5	8.3
1966	49.9	567.1	8.2	6.65	49.5	13.5	13.3	8.7
1967	46.6	613.0	7.6	7.08	54.8	12.9	15.2	8.9
1968	47.8	666.0	7.2	8.15	59.5	13.7	17.0	8.9
1969	44.8	729.0	6.1	9.39	65.0	14.4	20.9	8.9
1970	39.3	753.0	5.2	10.20	71.0	14.3	26.0	9.4
1971	47.6	(805.0)	5.9	11.85	78.2	15.1	24.9	9.7
1972	55.4	(865.0)	6.4	14.05	86.2	16.3	27.0	10.0

(a) Value of assets at beginning of year.

Table 8

Distribution of U.S. Direct Foreign Private Investment  
Assets by Area and Sector: 1950, 1959, 1972

<u>Area and Sector</u>	<u>1950</u>		<u>1959</u>		<u>1972</u>	
	<u>Value</u> <u>(\$b.)</u>	<u>%</u>	<u>Value</u> <u>(\$b.)</u>	<u>%</u>	<u>Value</u> <u>(\$b.)</u>	<u>%</u>
ALL AREAS	11.8	100	29.7	100	94.0	100
Developed Economies	5.7	48	16.9	57	64.1	68
Canada	3.6	31	10.2	34	25.8	27
Europe	1.7	15	5.3	18	30.7	33
Japan	*	*	0.2	1	2.2	2
Others <sup>a</sup>	0.4	3	1.2	4	5.4	6
Developing Economies	5.7	48	11.5	39	25.2	27
Latin America & Caribbean	4.6	39	9.0	30	16.6	18
Middle East	0.1	1	0.5	2	3.1	3
Asia <sup>b</sup>	0.7	6	1.2	4	2.1	2
Africa <sup>c</sup>	0.3	3	0.8	3	3.4	4
International (Unallocated)	0.4	3	1.3	4	4.7	5
Mining and Smelting	1.1	9	2.9	10	7.1	8
Petroleum	3.4	29	10.4	35	26.4	28
Manufacturing	3.8	33	9.7	32	39.5	42
Other Sectors	3.5	29	6.7	23	21.0	22
<hr/>						
DEVELOPED ECONOMIES	5.7	100	16.9	100	64.1	100
Mining and Smelting	0.4	7	1.3	7	4.4	7
Petroleum	1.0	18	4.5	27	14.2	22
Manufacturing	3.0	52	8.1	48	32.8	51
Other Sectors	1.3	23	3.0	18	12.7	20
<hr/>						
DEVELOPING ECONOMIES	5.7	100	11.5	100	25.2	100
Mining and Smelting	0.7	13	1.6	14	2.7	11
Petroleum	2.1	37	5.1	44	9.9	39
Manufacturing	0.8	15	1.6	14	6.7	27
Other Sectors	2.1	35	3.2	28	5.9	23

(figures may not add up due to rounding)

(a) South Africa, Australia and New Zealand

(b) Excluding Japan, Middle East

(c) Excluding South Africa

Table 9  
<sup>a</sup>  
Distribution of Profits from U.S. Direct Foreign Private  
Investment by Area and Sector: 1957, 1964, 1972

<u>Area and Sector</u>	<u>1957</u>		<u>1964</u>		<u>1972</u>	
	<u>Value</u> <u>(\$b.)</u>	<u>%</u>	<u>Value</u> <u>(\$b.)</u>	<u>%</u>	<u>Value</u> <u>(\$b.)</u>	<u>%</u>
ALL AREAS	3.9	100	6.2	100	15.0	100
Developed Economies	1.6	40	3.0	49	8.8	59
Developing Economies <sup>b</sup>	2.3	60	3.1	51	6.2	41
Petroleum	1.8	47	2.0	32	4.9	33
Manufacturing	1.0	26	2.3	37	6.3	42
Other Sectors	1.1	27	1.9	31	3.8	25
<hr/>						
DEVELOPED ECONOMIES	1.6	100	3.0	100	8.8	100
Petroleum	0.3	19	0.2	6	0.9	11
Manufacturing	0.8	52	1.8	60	5.3	60
Other Sectors	0.4	28	1.0	34	2.6	29
<hr/>						
DEVELOPING ECONOMIES	2.3	100	3.1	100	6.2	100
Petroleum	1.5	65	1.8	58	4.0	64
Manufacturing	0.2	8	0.4	14	0.9	15
Other Sectors	0.6	27	0.9	28	1.3	20

(figures may not add up due to rounding)

(a) After foreign taxes but before U. S. taxes.

(b) Including international (unallocated).

Table 10

Profitability of U.S. Direct Foreign Private Investment

Area and Sector: 1957, 1964, 1972

	<u>% Rate of Profits (Before U.S. Taxes)</u>		
	<u>1957</u>	<u>1964</u>	<u>1972</u>
<u>ALL AREAS</u>			
All Sectors	(17.1)	15.2	17.3
Petroleum	(22.3)	14.1	20.3
Manufacturing	(14.0)	15.2	17.5
Others	(14.4)	15.8	14.4
<u>DEVELOPED ECONOMIES</u>			
All Sectors	(12.6)	11.6	15.0
Petroleum	(9.4)	2.7	7.2
Manufacturing	(13.9)	14.7	17.9
Others	(13.4)	13.8	16.0
<u>DEVELOPING ECONOMIES</u>			
All Sectors	(22.6)	21.7	22.3
Petroleum	(30.7)	25.1	35.3
Manufacturing	(14.4)	17.4	15.8
Others	(15.3)	18.9	12.0

Table 11

U.S. Manufacturing Exports and Sales of  
Foreign Manufacturing Affiliates: 1957 - 1972

<u>Year</u>	<u>Exports ( \$ billion)</u>	<u>Affiliate Sales ( \$ billion)</u>	<u>Ratio of Sales/Exports</u>	<u>% of Affiliate Sales</u>		
				<u>Internal Market</u>	<u>Exported to U.S.</u>	<u>Exported Elsewhere</u>
1957	(13.0)	18.3	1.4	84	6	10
1958	11.5	(20.0)	1.7			
1959	11.2	20.6	1.8			
1960	12.6	23.6	1.9			
1961	12.8	25.1	2.0			
1962	13.7	27.9	2.0	82	4	14
1963	14.3	31.8	2.2	82	3	15
1964	16.5	37.4	2.3	83	4	13
1965	17.4	42.3	2.4	82	4	14
1966	19.2	(48.2)	2.5			
1967	20.8	53.2	2.6	79	7	14
1968	23.8	59.7	2.5	78	8	14
1969	26.8	(66.0)	2.5			
1970	29.3	(73.7)	2.5			
1971	30.4	(80.7)	2.7			
1972	33.8	(89.0)	2.6			

Table 12

U.S. Imports Under Tariff Schedule Items 806.30 and 807.00

	<u>1966</u>		<u>1970</u>	
	<u>Value</u> <u>(\$m.)</u>	<u>%</u>	<u>Value</u> <u>(\$m.)</u>	<u>%</u>
<u>Imports Under 806.30 and 807.00</u>	953	100	2211	100
from developed economies	892	94	1672	76
from developing economies	61	6	539	24
 Imports Under 807.00	 890		 2007	
from developed economies	829		1507	
from developing economies	61	100	500	100
from Mexico <sup>a</sup>	7	11	211	42
Hong Kong	41	67	121	24
Taiwan	7	11	86	17
South Korea	*	*	21	4
Singapore	0	0	20	4
Jamaica	3	5	9	2
Haiti	1	2	6	1
Philippines	*	*	6	1
Trinidad & Tobago	0	0	4	1
Barbados	*	*	3	1
Israel	*	*	3	1
Brazil	0	0	3	1
Costa Rica	0	0	2	*
Others	2	3	5	1

(a) Countries are arranged in descending order of imports under 807.00 in 1970.

Table 13

## U.S. Direct Private Investment in Developing Economies, 1967

Area and Country <sup>a</sup>	U.S. Investment		Total Foreign Investment		Foreign Investment/GDP Ratios			
	Share of				Economy-wide		Industrial	
	Value	U.S. Total	Value	U.S. Share	U.S.	Total	U.S.	Total
	(\$m.)	(%)	(\$m.)	(%)				
<u>Central America</u>								
Mexico	1364	2.3	1787	76	.05	.07	.17	.22
Panama	754	1.3	830	91	.94	1.04	1.52	1.79
Trinidad & Tobago	520	0.9	687	76	.62	.82	1.25	1.50
Jamaica	474	0.8	671	71	.45	.64	1.55	2.05
Honduras	165	0.3	169	98	.28	.28	.55	.57
Dominican Republic	128	0.2	158	81	.12	.14	.22	.35
Guatemala	124	0.2	147	84	.09	.10	.20	.27
Costa Rica	121	0.2	136	89	.17	.20	.43	.46
Nicaragua	47	0.1	73	64	.07	.11	.39	.70
El Salvador	45	0.1	78	58	.05	.09	.13	.30
Haiti	21	*	36	58	.05	.09	.15	.32
<u>South America</u>								
Venezuela	2555	4.3	3495	73	.28	.38	.58	.79
Brazil	1328	2.2	3728	36	.06	.15	.21	.64
Argentina	1017	1.7	1821	56	.06	.10	.17	.28
Chile	879	1.5	963	89	.16	.17	.35	.38
Peru	660	1.1	782	84	.16	.19	.45	.52
Colombia	627	1.1	728	86	.10	.12	.41	.48
Bolivia	119	0.2	144	83	.16	.19	.50	.56
Surinam	57	0.1	100	57	.29	.51	1.08	1.78
Ecuador	48	0.1	82	59	.04	.06	.16	.28
Guyana	47	0.1	189	25	.19	.77	.59	1.88
Uruguay	43	0.1	60	72	.02	.03	.08	.10
Paraguay	20	*	35	57	.04	.07	.12	.25
<u>Middle East</u>								
Saudi Arabia	783	1.3	866	90	.27	.30	.48	.53
Kuwait	338	0.6	621	54	.15	.25	.21	.39
Iran	322	0.5	714	45	.04	.09	.12	.24
Turkey	107	0.2	253	47	.01	.02	.05	.12
Israel	65	0.1	109	60	.02	.03	.05	.10
Lebanon	49	0.1	90	54	.04	.08	.21	.37
Iraq	44	0.1	187	24	.02	.07	.04	.17
Syria	20	*	35	57	.01	.03	.08	.15
Jordan	18	*	24	25	.03	.04	.25	.28
<u>Other Asia</u>								
Philippines	639	1.1	723	88	.08	.09	.26	.31
India	270	0.5	1309	21	.01	.03	.04	.15
Indonesia	186	0.3	254	73	.02	.03	.16	.19
Hong Kong	110	0.2	285	39	(.06)	(.16)	(.11)	(.25)
Taiwan	106	0.2	150	71	.03	.04	.08	.13
Thailand	86	0.1	214	40	.03	.07	.09	.26
Malaysia	81	0.1	679	12	.04	.32	.17	.73
Pakistan	77	0.1	346	22	.01	.04	.05	.24
South Korea	72	0.1	78	92	.02	.02	.08	.09
Singapore	61	0.1	183	33	.07	.20	.23	.86
South Vietnam	41	0.1	152	27	.03	.10	.14	.42
Sri Lanka	2	*	144	1	*	.08	.01	.14
Cambodia	2	*	84	2	*	.12	.01	.30
Burma	0	0	10	0	*	.01	*	*
<u>Africa</u>								
Libya	449	0.8	578	78	.20	.26	.33	.41
Nigeria	182	0.3	1109	16	.04	.27	.38	2.07
Liberia	173	0.3	300	58	.52	.91	.85	1.86
Algeria	115	0.2	703	16	.04	.22	.11	.67
Zambia	81	0.1	421	19	.07	.34	.14	.72
Ghana	64	0.1	260	25	.03	.13	.12	.37
U.A.R.	41	0.1	58	71	.01	.01	.03	.04
Guinea	36	0.1	93	39	.12	.32	1.03	2.60
Morocco	35	0.1	179	20	.01	.07	.04	.23
Angola	34	0.1	193	18	(.04)	(.20)	(.49)	(1.33)
Gabon	29	0.1	265	11	.12	1.13	.25	4.05
Kenya	15	*	172	9	.01	.14	.08	.49
Tunisia	13	*	135	10	.01	.13	.03	.57
Togo	13	*	42	31	.05	.17	.28	.78
Ethiopia	12	*	50	24	*	*	.03	.17
Rhodesia	10	*	237	4	.01	.22	.03	.57
Zaire	9	*	481	2	.01	.36	.03	.89
Sierra Leone	9	*	68	13	.02	.17	.11	.78
Ivory Coast	8	*	202	4	.01	.18	.08	1.17
Senegal	7	*	154	5	.01	.20	.05	.82
Mozambique	7	*	102	7	(.01)	(.09)		
Cameroon	6	*	150	4	.01	.17	.03	.58
Tanzania	2	*	60	3	*	.06	.02	.33
Uganda	2	*	48	4	*	.04	.02	.32
Malawi	2	*	30	7	.01	.11	.08	.28
Sudan	1	*	37	3	*	.02	.01	.15

(a) Countries in each area are arranged in descending order of value of U.S. Investment; some small countries and territories are not included.

Table 14

Production, Consumption and Reserves of Minerals: 1970

	<u>Units<sup>a</sup></u>	<u>World Production (units)</u>	<u>U.S. Consumption (% of World Production)</u>	<u>U.S. Production</u>	<u>Reserve Indices<sup>b</sup></u> <u>U.S. World</u> <u>(years)</u>	
<b>MINERAL FUELS</b>						
Coal (Bituminous & Lignite)	m. tons	3,097	18	19	1500	750
Natural Gas	b.cu.ft.	37,935	58	58	13	37
Petroleum (Crude)	m.barrels	16,690	24	21	7	31
Uranium (Oxide)	t.tons	12.8		54		(24)
<b>IRON AND FERRO-ALLOYS</b>						
Iron Ore	m. long tons	754.5	18	12	(120)	325
Chromite	t.tons	6,672	21	0	(6)	390
Cobalt	t.tons	26.3	25	0	(25)	105
Manganese (ore)	m.tons	20.1	12	*	(*)	(146)
Molybdenum	t.tons	79.0	43	63	70	55
Nickel	t.tons	694.1	22	2	7	95
Tungsten	t.tons	37.8	22	13	7	34
Vanadium	t.tons	20.8	25	26	(10)	(1500)
<b>NON-FERROUS METALS</b>						
Bauxite	m. long tons	56.3	28	4	(4)	190
Copper (Ore)	t.tons	6,633	32	26	36	50
Lead	t.tons	3,726	37	15	24	27
Zinc	t.tons	6,008	26	9	16	21
Tin	t. long tons	229	32	0	(*)	18
<b>PRECIOUS METALS</b>						
Gold	m. troy oz.	47.5	13	4	(7)	(20)
Silver	m. troy oz.	303.9	43	15	(6)	(23)
Platinum (Group)	m. troy oz.	4.2	33	*	(*)	(20)
<b>MINOR METALS</b>						
Antimony	t. tons	75.6	18	1		
Beryllium	t. tons	8.3	(60)	(1)		
Cadmium	t. tons	18.3	25	26		
Magnesium	t. tons	243.3	38	46	(high)	(high)
Mercury	t. flasks	283.8	22	10	(1)	(14)
Titanium: Ilmenite	t. tons	3,955	25	22	}	(100)
Titanium: Rutile	t. tons	460	41	0		
Asbestos	t. tons	3,846	19	3	(5)	(25)
Barite	t. tons	4,134		21		
Diamonds	m. carats	42.6	(33)	0		(20)
Fluorspar	t. tons	4,597	30	6	(20)	(35)
Gypsum	t. tons	57,240	(28)	16		
Mica	t. tons	178		67		
Phosphate Rock	m. tons	94.1	29	41	550	1,100
Potash	m. tons K <sub>2</sub> O	20.4	23	13	85	6,000
Sulfur	m. tons	32.0	29	27	8	55

(a) Tons denote short tons except where indicated otherwise.

(b) Ratio of estimated reserves to annual rate of consumption; figures apply to the year 1971 or (if in parentheses) to the year 1964.

Table 15

Share of Imports in U.S. Mineral Supplies<sup>a</sup>: 1950 - 2000

	<u>Actual %</u>			<u>Predicted %</u>	
	1950	1960	1970	1985	2000
<b>MINERAL FUELS</b>					
Coal (Bituminous & Lignite)	*	*	*		
Natural Gas	0	2	4		
Petroleum (Crude)	8	13	12		
Uranium (Oxide)		47	7		
<b>IRON AND FERRO-ALLOYS</b>					
Iron Ore	8	23	34	55	67
Chromite	100	93	100	100	100
Cobalt	93	98	46		
Manganese (Ore)	93	93	99	100	100
Molybdenum	0	0	0		
Nickel	80	85	83	88	89
Tungsten	86	36	5	87	97
Vanadium	24	*	*		
<b>NON-FERROUS METALS</b>					
Bauxite	65	81	86	96	98
Copper (ore)	22	26	16	34	56
Lead	35	33	20	62	67
Zinc	41	44	53	72	84
Tin	66	81	79	100	100
<b>PRECIOUS METALS</b>					
Gold	66	85	79		
Silver	68	66	58		
Platinum (Group)	77	87	79		
<b>MINOR METALS</b>					
Antimony	30	39	49		
Beryllium	89	94	98		
Cadmium	7	59	27		
Magnesium	3	1	2		
Mercury	92	34	38		
Titanium: Ilmenite	32	29	32		
Titanium: Rutile	21	75	100		
<b>NON-METALS</b>					
Asbestos	93	94	84		
Barite	8	47	45		
Diamonds	100	100	100		
Fluorspar	35	70	80		
Gypsum	28	37	25		
Mica	20	94	5		
Phosphate Rock	0	1	1	0	2
Potash	13	8	49	47	61
Sulfur	1	10	15	28	52

(a) Ratio of imports to production plus imports.

(b) Estimated by U.S. Department of the Interior.

Table 16

Mineral Sources by Country: 1970

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<u>MINERAL FUELS</u>			
Coal (Bituminous and Lignite)			
Centrally Planned Economies <sup>a</sup>	53		
U.S.S.R.		16	0
China		13	0
East Germany		9	0
Poland		6	0
U.S.	33	19	-
West Germany	4	7	0
Canada	(1)	1	100
U.K.	(1)	5	*
Natural Gas			
U.S.S.R.	28	19	0
U.S.	20	58	-
Netherlands	6	3	0
Canada	4	6	95
Mexico		1	5
Petroleum (Crude)			
Saudi Arabia	25	8	1
Kuwait	14	7	2
Iran	11	8	2
U.S.S.R.	11	16	0
U.S.	7	21	-
Iraq	6	3	0
Libya	5	7	4
Abu Dhabi	3	2	5
Venezuela	3	8	20
Indonesia	2	2	5
Canada	2	3	51
Uranium (Oxide)			
U.S.		54	-
South Africa		17	
Canada		17	
France		7	

Continued

Table 16 (continued)

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<u>IRON AND FERRO-ALLOYS</u>			
Iron Ore			
Centrally Planned Economies	35		
U.S.S.R.		25	0
China		6	0
Brazil	15	5	0
Canada	12	6	53
Australia	11	7	1
India	(11)	4	0
U.S.	(8)	12	-
France	(4)	7	0
Venezuela	(2)	3	29
Chromite			
South Africa	74	23	28
Rhodesia	22	6	0
Centrally Planned Economies	2		
U.S.S.R.		29	38
Albania		8	0
Turkey	(*)	8	18
Philippines	(*)	9	11
U.S.	(*)	0	-
Cobalt			
Zaire	27	58	58
Australia	} 27	2	0
New Caledonia		0	0
Centrally Planned Economies	22		
Cuba		6	0
U.S.S.R.		6	0
Zambia	14	10	0
Canada	(8)	9	4
U.S.	(6)	5	-
Finland		5	4
Belgium		* <sup>c</sup>	27 <sup>c</sup>
Norway		4	7
Manganese (Ore)			
Centrally Planned Economies	66		
U.S.S.R.		38	0
China		6	0
South Africa	} 33	5	8
Brazil		10	34
India		9	4
Gabon		8	31
U.S.		(*)	*

Continued

Table 16 (continued)

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<b>Molybdenum</b>			
U.S.	67	63	-
Chile	19	7	b
Canada	11	19	b
U.S.S.R.		10	b
<b>Nickel</b>			
Cuba	24	6	0
New Caledonia	22	17	0
Canada	13	44	89
Centrally Planned Economies (except Cuba)	13		
U.S.S.R.		17	1
Australia		5	1
Norway		*	9
U.S.	1	2	-
<b>Tungsten</b>			
Centrally Planned Economies	77		
China		23	0
U.S.S.R.		20	0
North Korea		6	0
U.S.	6	13	-
South Korea	4	6	0
Bolivia	3	5	0
Canada		4	95
<b>Vanadium</b>			
South Africa		39	b
U.S.		26	-
U.S.S.R.		16	b
Finland		7	b
Norway		6	b
<b>Bauxite</b>			
Australia	34	16	0
Guinea	34	5	0
Jamaica	7	21	59
Centrally Planned Economies	6		
U.S.S.R.		7	0
Surinam	(5)	9	23
Guyana	(3)	7	3
France	(1)	5	0
U.S.	(1)	4	-
Dominican Republic		2	7
Haiti		1	5

Continued

Table 16 (continued)

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<b>Copper Ore</b>			
U.S.	24	26	-
Chile	17	12	29
Centrally Planned Economies	12		
U.S.S.R.		9	0
Canada	9	10	25
Zambia	8	11	*
Peru	6	4	28
Zaire		6	0
Philippines		3	5
South Africa		3	7
<b>Lead</b>			
U.S.	35	15	-
Centrally Planned Economies	16		
U.S.S.R.		13	0
Canada	14	11	29
Australia	13	13	22
Mexico	(7)	5	11
Peru	(5)	5	21
Yugoslavia		4	5
<b>Zinc</b>			
Canada	26	23	53
U.S.	23	9	-
Centrally Planned Economies	15		
U.S.S.R.		11	0
Australia	8	9	6
Mexico	4	5	12
Peru		6	11
Japan		5	6
<b>Tin</b>			
Thailand	34	9	30
Centrally Planned Economies	17		
U.S.S.R.		12	0
China		9	0
Malaysia	15	32	63
Indonesia	13	8	2
Bolivia	(9)	13	1
Zaire	(6)	3	0
U.S.	(*)	*	-

Continued

Table 16 (continued)

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<u>PRECIOUS METALS</u>			
Gold			
South Africa		68	*
U.S.S.R.		14	*
Canada		5	39
U.S.		4	-
Switzerland		0 <sup>c</sup>	32 <sup>c</sup>
Burma		* <sup>c</sup>	22 <sup>c</sup>
Silver			
U.S.		15	-
Canada		15	61
Mexico		14	8
Peru		13	22
U.S.S.R.		13	0
Australia		9	2
Platinum (Group)			
Canada	(30)	11	3
South Africa	(30)	35	13
Centrally Planned Economies	(25)		
U.S.S.R.		52	22
Colombia	(13)	1	4
U.S.	(*)	* <sup>c</sup>	-
U.K.		0 <sup>c</sup>	50 <sup>c</sup>
<u>MINOR METALS</u>			
Antimony			
South Africa		25	36
China		17	0
Bolivia		17	27
U.S.S.R.		10	0
Mexico		6	15 <sup>c</sup>
U.K.		0 <sup>c</sup>	6 <sup>c</sup>
U.S.		1	-
Beryllium			
Brazil		44	72
India		17	0
U.S.S.R.		17	0
Uganda		5	8
South Africa		4	6
Argentina		4	6
U.S.		*	-

Continued

Table 16 (continued)

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<b>Cadmium</b>			
U.S.		26	-
Japan		15	26
U.S.S.R.		14	1
Belgium		7	5
West Germany		6	1
Mexico		2	38
Australia		4	9
Peru		1	8
Canada		5	6
<b>Magnesium</b>			
U.S.	(49)	46	-
Centrally Planned Economies	(24)		
Norway	(13)		0
Canada	(5)		2
Greece			73
Yugoslavia			13
<b>Mercury</b>			
Spain	(31)	16	9
Centrally Planned Economies	(22)		
U.S.S.R.		17	0
China		7	0
Italy	(22)	16	5
Yugoslavia	(13)	5	0
Mexico	(4)	11	0
U.S.	(2)	10	-
Canada		9	81
<b>Titanium: Ilmenite</b>			
Australia		25	42
U.S.		22	-
Canada		21	58
Norway		16	0
Malaysia		5	0
<b>Titanium: Rutile</b>			
Australia		88	92
Sierra Leone		11	8
U.S.		0	-

Continued

Table 16 (continued)

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<u>NON-METALS</u>			
Asbestos			
Canada	(55)	43	93
Centrally Planned Economies	(27)		
U.S.S.R.		30	0
China		5	0
South Africa	(12)	8	6
U.S.	(4)	3	-
Barite			
U.S.		21	-
West Germany		11	0
Mexico		9	19
U.S.S.R.		8	0
Italy		6	6
Ireland		4	29
Canada		4	13
Peru		3	24
Greece		1	8
Diamonds			
Zaire		33	
South Africa		19	
U.S.S.R.		18	
Ghana		6	
Angola		6	
U.S.		0	-
Fluorspar			
Mexico	(22)	24	69
U.S.	(21)	6	-
Centrally Planned Economies	(15)		
U.S.S.R.		10	0
China		7	0
Canada	(6)	3	0
West Germany	(5)	2	1
Italy	(4)	7	9
Spain		8	18
Thailand		8	0
France		7	0
U.K.		5	1

Continued

Table 16 (continued)

	<u>World Reserves</u> (%)	<u>World Production</u> (%)	<u>U.S. Imports</u> (%)
<b>Gypsum</b>			
U.S.		16	-
France		11	0
Canada		11	77
U.S.S.R.		9	0
U.K.		8	0
Spain		8	0
Italy		6	*
Mexico		2	16
<b>Mica</b>			
U.S.		67	-
India		20	39
South Africa		5	2
Brazil		1	50
Malagasy Republic		1	5
<b>Phosphate Rock</b>			
Morocco	32	13	b
Spanish Sahara	29	0	b
Centrally Planned Economies	22		b
U.S.S.R.		24	b
U.S.	7	41	-
<b>Potash</b>			
Centrally Planned Economies	46		
U.S.S.R.		24	0
East Germany		13	0
Canada	42	17	86
West Germany	7	14	3
U.S.	*	13	-
France		10	1
<b>Sulfur</b>			
Canada	32	14	65
Centrally Planned Economies	7		
U.S.S.R.		11	0
Poland		9	0
U.S.	6	27	-
Japan	3	5	0
France		5	0
Mexico		4	35

(a) Includes Albania, Bulgaria, China, Cuba, Czechoslovakia, East Germany, Hungary, Mongolia, North Korea, North Vietnam, Poland, Romania, and U.S.S.R.

(b) No U.S. imports in 1970.

(c) In some cases U.S. imports include minerals in a later stage of processing than covered by world production figures, so the original source of the minerals may be different than the immediate source of U.S. imports.

Table 17

Ranking of Countries and Corporations  
According to Size of Annual Product: 1968

RANK	ECONOMIC ENTITY	ANNUAL PRODUCT <sup>1</sup> (billion dollars)	RANK	ECONOMIC ENTITY	ANNUAL PRODUCT <sup>1</sup> (billion dollars)	RANK	ECONOMIC ENTITY	ANNUAL PRODUCT <sup>1</sup> (billion dollars)
1	United States	880.77	41	<u>Chrysler</u>	7.45	71	<u>Standard Oil</u>	
2	U.S.S.R.	228.45°	42	Philippines	7.21		<u>(Ind.)</u>	3.21
3	Japan	141.81	43	<u>I.B.M.</u>	6.89	72	<u>Radio Corp.</u>	
4	Germany, West	132.48	44	<u>Mobil Oil</u>	6.22		<u>of America</u>	3.11
5	France	126.23	45	Colombia	6.10	73	Algeria	3.00
6	United Kingdom	102.67	46	Chile	5.82	74	Morocco	3.00
7	Italy	74.98	47	Korea, South	5.82	75	Ireland	2.98
8	China, Mainland	65.80°	48	Bulgaria	5.73°	76	Vietnam, South	2.95
9	Canada	62.44	49	U.A.R.	5.69°	77	<u>Imperial Chem.</u>	
10	India	44.32	50	Thailand	5.58		<u>Ind.</u>	2.97
11	Brazil	32.90	51	<u>Unilever</u>	5.53	78	<u>Gen. Tel.</u>	
12	Mexico	26.74	52	<u>Texaco</u>	5.46		<u>&amp; Electronics</u>	2.93
13	Sweden	25.57	53	Nigeria	5.34	79	<u>Goodyear Tire</u>	
14	Netherlands	25.23	54	Portugal	5.01		<u>&amp; Rubber</u>	2.93
15	Spain	25.20	55	New Zealand	4.86	80	<u>Volkswagenwerk</u>	2.93
16	Poland	24.90°	56	Israel	4.67	81	<u>Bethlehem Steel</u>	2.86
17	Australia	23.14	57	<u>Gulf Oil</u>	4.56	82	<u>Swift</u>	2.83
18	<u>General Motors</u>	22.76	58	<u>U.S. Steel</u>	4.54	83	Korea, North	2.82°
19	Germany, East	22.21°	59	Peru	4.22	84	<u>Ling-Temco-</u>	
20	Belgium	20.75	60	Taiwan	4.16		<u>Vought</u>	2.77
21	Switzerland	17.16	61	<u>Int'l Tel. &amp; Tel.</u>	4.07	85	<u>Union Carbide</u>	2.69
22	Argentina	16.28	62	<u>Western Electric</u>	4.03	86	<u>Philips</u>	
23	Czechoslovakia	15.88°	63	<u>Standard Oil</u>			<u>Gloeilampen</u>	2.69
24	Pakistan	14.55		<u>(Calif.)</u>	3.63	87	<u>General</u>	
25	<u>Standard Oil</u>		64	<u>McDonnell</u>			<u>Dynamics</u>	2.66
	<u>(N.J.)</u>	14.09		<u>Douglas</u>	3.61	88	Cuba	2.65°
26	<u>Ford Motor</u>	14.08	65	<u>DuPont (E.I.)</u>		89	<u>Eastman Kodak</u>	2.64
27	South Africa	14.02		<u>de Nemours</u>	3.48	90	<u>N. American</u>	
28	Rumania	13.89°	66	Malaysia	3.34		<u>Rockwell</u>	2.64
29	Denmark	12.39	67	<u>Shell Oil</u>	3.32	91	<u>British Steel</u>	2.62
30	Turkey	11.60	68	<u>Westinghouse</u>		92	<u>Hong Kong</u>	2.57
				<u>Electric</u>	3.30	93	<u>Procter &amp;</u>	
31	Austria	11.40	69	<u>Boeing</u>	3.27		<u>Gamble</u>	2.54
32	Yugoslavia	10.57°	70	<u>British</u>		94	<u>Int'l Harvester</u>	2.54
33	Indonesia	9.60°		<u>Petroleum</u>	3.26	95	<u>Nat'l Dairy</u>	
34	<u>Royal Dutch/</u>						<u>Products</u>	2.43
	<u>Shell Group</u>	9.22				96	<u>United Aircraft</u>	2.41
35	Hungary	9.20°				97	<u>Montecatini</u>	
36	Venezuela	9.11					<u>Edison</u>	2.32
37	Norway	9.02				98	<u>National Coal</u>	
38	<u>General Electric</u>	8.38					<u>Board</u>	2.30
39	Iran	8.28				99	<u>Hitachi</u>	2.28
40	Greece	7.55				100	<u>Continental Oil</u>	2.25

° 1967, most recent data available.

<sup>1</sup> The indicators used are gross national product for countries and gross annual sales for corporations.

Table 18

## Foreign Operations of the Top 100 Industrial Corporations

Ranked by Sales: 1971

Rank <sup>a/</sup>	Company	Nation- ality	Total sales (millions of dollars)	Foreign content as percentage of					Number of subsidi- ary count- ries <sup>c/</sup>
				Sales <sup>b/</sup>	Pro- duction	Assets	Earn- ings	Em- ploy- ment	
1	General Motors.....	USA	28,264	19 <sup>j/</sup>	.. <sup>e/</sup>	15 <sup>g/</sup>	19 <sup>j/</sup>	27 <sup>e/</sup>	21
2	Standard Oil (N.J.)....	USA	18,701	50 <sup>j/</sup>	81 <sup>e/</sup>	52 <sup>h/</sup>	52 <sup>j/</sup>	.. <sup>e/</sup>	25
3	Ford Motors.....	USA	16,433	26 <sup>j/</sup>	36 <sup>h/</sup>	40 <sup>h/</sup>	24 <sup>j/</sup>	48 <sup>e/</sup>	30
4	Royal Dutch/Shell Group	Neth.-UK	12,734	79 <sup>j/</sup>	...	.. <sup>h/</sup>	.. <sup>j/</sup>	70 <sup>j/</sup>	43
5	General Electric.....	USA	9,429	16 <sup>j/</sup>	...	15 <sup>h/</sup>	20 <sup>j/</sup>	...	32
6	International Business Machines.....	USA	8,274	39 <sup>j/</sup>	...	27 <sup>h/</sup>	50 <sup>j/</sup>	36 <sup>e/</sup>	80
7	Mobil Oil.....	USA	8,243	45 <sup>j/</sup>	.. <sup>e/</sup>	46 <sup>h/</sup>	51 <sup>j/</sup>	51 <sup>h/</sup>	62
8	Chrysler.....	USA	7,999	24 <sup>j/</sup>	22 <sup>e/</sup>	.. <sup>h/</sup>	.. <sup>e/</sup>	24 <sup>e/</sup>	26
9	Texaco.....	USA	7,529	40 <sup>j/</sup>	65 <sup>e/</sup>	.. <sup>h/</sup>	25 <sup>e/</sup>	.. <sup>i/</sup>	30
10	Unilever.....	Neth.-UK	7,483	80 <sup>j/</sup>	...	60 <sup>h/</sup>	...	70 <sup>i/</sup>	31
11	International Telephone and Telegraph Corp...	USA	7,346	42 <sup>j/</sup>	60 <sup>h/</sup>	61 <sup>h/</sup>	35 <sup>j/</sup>	72 <sup>h/</sup>	40
12	Western Electric.....	USA	6,045	.. <sup>j/</sup>	.. <sup>e/</sup>	.. <sup>h/</sup>	.. <sup>j/</sup>	...	...
13	Gulf Oil.....	USA	5,940	45 <sup>j/</sup>	75 <sup>e/</sup>	38 <sup>h/</sup>	21 <sup>j/</sup>	.. <sup>e/</sup>	61
14	British Petroleum.....	UK	5,191	88 <sup>j/</sup>	...	...	...	83 <sup>j/</sup>	52
15	Philips' Gloeilampen- fabrieken.....	Neth.	5,189	...	67 <sup>h/</sup>	53 <sup>h/</sup>	...	73 <sup>i/</sup>	29
16	Standard Oil of Calif..	USA	5,143	45 <sup>j/</sup>	46 <sup>j/</sup>	9 <sup>i/</sup>	43 <sup>h/</sup>	29 <sup>h/</sup>	26
17	Volkswagenwerk.....	FRG	4,967	69 <sup>j/</sup>	25 <sup>j/</sup>	.. <sup>e/</sup>	.. <sup>e/</sup>	18 <sup>h/</sup>	12
18	United States Steel....	USA	4,928	54 <sup>e/</sup>	...	48 <sup>e/</sup>	62 <sup>e/</sup>	70 <sup>e/</sup>	...
19	Westinghouse Electric..	USA	4,630	.. <sup>k/</sup>	...	...	...	.. <sup>k/</sup>	...
20	Nippon Steel.....	Japan	4,088	31 <sup>k/</sup>	...	...	...	2 <sup>k/</sup>	5
21	Standard Oil (Ind.) ...	USA	4,054	...	...	16 <sup>e/</sup>	...	...	24
22	Shell Oil (subsidiary of Royal Dutch/Shell).	USA	3,892	.. <sup>j/</sup>	.. <sup>h/</sup>	.. <sup>g/</sup>	...	...	...
23	E.I. du Pont de Nemours	USA	3,848	18 <sup>j/</sup>	12 <sup>h/</sup>	12 <sup>g/</sup>	...	.. <sup>j/</sup>	20
24	Siemens.....	FRG	3,815	39 <sup>j/</sup>	17 <sup>j/</sup>	...	...	23 <sup>j/</sup>	52
25	ICI (Imperial Chemical Industries).....	UK	3,717	35 <sup>j/</sup>	42 <sup>h/</sup>	25 <sup>h/</sup>	...	27 <sup>j/</sup>	16
26	RCA.....	USA	3,711	.. <sup>k/</sup>	...	...	...	...	18
27	Hitachi.....	Japan	3,633	39 <sup>k/</sup>	...	...	...	...	...
28	Goodyear Tire and Rubber.....	USA	3,602	30 <sup>g/</sup>	...	22 <sup>g/</sup>	30 <sup>g/</sup>	.. <sup>h/</sup>	22
29	Nestle.....	Switz.	3,541	98 <sup>j/</sup>	.. <sup>i/</sup>	90 <sup>h/</sup>	...	96 <sup>h/</sup>	15
30	Farbwerke Hoechst.....	FRG	3,487	42 <sup>j/</sup>	17 <sup>i/</sup>	...	...	...	43

Continued

Table 18 (continued)

Rank <sup>a/</sup>	Company	Nation- ality	Total sales (millions of dollars)	Foreign content as percentage of				Number of subsidi- ary count- ries <sup>c/</sup>	
				Sales <sup>b/</sup>	Pro- duc- tion	Assets	Earn- ings		Em- ploy- ment
31	Daimler-Benz.....	FRG	3,460	44 <sup>j/</sup>	12 <sup>j/</sup>	28 <sup>j/</sup>	...	12	
32	Ling-Temco-Vought.....	USA	3,359	.. <sup>k/</sup>	...	.. <sup>k/</sup>	...	...	
33	Toyota Motors.....	Japan	3,308	31 <sup>k/</sup>	...	1 <sup>k/</sup>	...	6	
34	Montedison.....	Italy	3,270	37 <sup>h/</sup>	...	.. <sup>j/</sup>	...	14	
35	British Steel.....	UK	3,216	3 <sup>j/</sup>	...	2 <sup>j/</sup>	...	13	
36	BASF.....	FRG	3,210	47 <sup>j/</sup>	17 <sup>j/</sup>	18 <sup>j/</sup>	...	14	
37	Procter and Gamble....	USA	3,178	25 <sup>j/</sup>	...	16 <sup>h/</sup>	25 <sup>j/</sup>	24	
38	Atlantic Richfield....	USA	3,135	...	...	...	...	12	
39	Mitsubishi Heavy Industries.....	Japan	3,129	.. <sup>k/</sup>	...	.. <sup>k/</sup>	...	...	
40	Nissan Motor.....	Japan	3,129	28 <sup>k/</sup>	...	1 <sup>k/</sup>	...	6 <sup>l/</sup>	10
41	Continental Oil.....	USA	3,051	...	...	20 <sup>d/</sup>	...	27	
42	Boeing.....	USA	3,040	.. <sup>j/</sup>	.. <sup>h/</sup>	.. <sup>h/</sup>	.. <sup>e/</sup>	.. <sup>h/</sup>	...
43	Union Carbide.....	USA	3,038	29 <sup>j/</sup>	25 <sup>h/</sup>	26 <sup>h/</sup>	22 <sup>e/</sup>	43 <sup>h/</sup>	34
44	International Harvester.....	USA	3,016	25 <sup>j/</sup>	19 <sup>h/</sup>	26 <sup>h/</sup>	10 <sup>e/</sup>	32 <sup>e/</sup>	20
45	Swift.....	USA	2,996	16 <sup>j/</sup>	...	...	...	...	...
46	Eastman Kodak.....	USA	2,976	33 <sup>k/</sup>	20 <sup>h/</sup>	27 <sup>k/</sup>	19 <sup>j/</sup>	40 <sup>k/</sup>	25
47	Bethlehem Steel.....	USA	2,964	2 <sup>e/</sup>	...	...	...	...	...
48	Kraftco.....	USA	2,960	.. <sup>j/</sup>	...	.. <sup>j/</sup>	...	...	16
49	Fiat.....	Italy	2,943	36 <sup>j/</sup>	...	43 <sup>j/</sup>	...	...	25
50	August Thyssen-Hufte..	FRG	2,904	21 <sup>j/</sup>	...	...	...	...	23
51	Lockheed Aircraft.....	USA	2,852	3 <sup>d/</sup>	...	...	...	...	10
52	Tenneco.....	USA	2,841	.. <sup>j/</sup>	...	...	...	.. <sup>j/</sup>	14
53	British Leyland Motors	UK	2,826	14 <sup>j/</sup>	...	...	...	12 <sup>j/</sup>	33
54	Renault.....	France	2,747	41 <sup>k/</sup>	.. <sup>j/</sup>	...	...	.. <sup>j/</sup>	23
55	AEG-Telefunken.....	FRG	2,690	29 <sup>j/</sup>	8 <sup>j/</sup>	...	...	10 <sup>j/</sup>	31
56	Matsushita Electric Industrial.....	Japan	2,687	23 <sup>k/</sup>	.. <sup>j/</sup>	...	...	1 <sup>k/</sup>	27
57	Bayer.....	FRG	2,649	54 <sup>j/</sup>	19 <sup>j/</sup>	...	...	16 <sup>j/</sup>	3
58	Greyhound.....	USA	2,616	...	...	...	...	...	...
59	Tokyo Shibaura Electric.....	Japan	2,553	13 <sup>k/</sup>	...	1 <sup>k/</sup>	...	15 <sup>k/</sup>	22
60	Firestone Tire and Rubber.....	USA	2,484	...	...	...	26 <sup>e/</sup>	24 <sup>d/</sup>	35

Continued

Table 18 (continued)

Rank <sup>a/</sup>	Company	Nation- ality	Total sales (millions of dollars)	Foreign content as percentage of				Number of subsidi- ary count- ries <sup>c/</sup>	
				Sales <sup>b/</sup>	Pro- duc- tion	Assets	Earn- ings		Em- ploy- ment
61	Litton Industries.....	USA	2,466	17 <sup>j/</sup>	...	...	...	...	13
62	Pechiney Ugine Kuhlmann.....	France	2,462	12 <sup>k/</sup>	...	...	...	...	29
63	Occidental Petroleum..	USA	2,400	46 <sup>j/</sup>	...	...	...	...	21
64	Cie Francaise des Petroles.....	France	2,395	49 <sup>k/</sup>	...	...	...	...	28
65	Dunlop Pirelli Union..	Italy-UK	2,365	52 <sup>k/</sup>	...	...	87 <sup>k/</sup>	...	28
66	Phillips Petroleum....	USA	2,363	...	42 <sup>e/</sup>	...	...	...	37
67	Akzo.....	Neth.	2,307	84 <sup>i/</sup>	...	...	...	66 <sup>i/</sup>	19
68	General Foods.....	USA	2,282	...	...	...	...	...	15
69	British-American Tobacco.....	UK	2,262	93 <sup>j/</sup>	100 <sup>l/</sup>	82 <sup>j/</sup>	92 <sup>h/</sup>	84 <sup>j/</sup>	54
70	General Electric.....	UK	2,218	24 <sup>j/</sup>	10 <sup>h/</sup>	...	...	13 <sup>j/</sup>	36
71	North American Rockwell.....	USA	2,211	...	...	...	...	...	...
72	Rhone Poulenc.....	France	2,181	47 <sup>i/</sup>	24 <sup>h/</sup>	34 <sup>i/</sup>	...	...	27
73	Caterpillar Tractor...	USA	2,175	53 <sup>j/</sup>	14 <sup>h/</sup>	25 <sup>g/</sup>	...	17 <sup>a/</sup>	14
74	ENI.....	Italy	2,172	...	...	...	...	18 <sup>i/</sup>	39
75	National Coal Board...	UK	2,159	-	-	-	-	-	-
76	Nippon Kokan.....	Japan	2,122	29 <sup>k/</sup>	...	...	...	1 <sup>k/</sup>	4
77	BHP (Broken Hill Proprietary).....	Australia	2,100	...	-	...	...	...	-
78	Singer.....	USA	2,099	37 <sup>j/</sup>	...	54 <sup>h/</sup>	75 <sup>j/</sup>	66 <sup>h/</sup>	30
79	Monsanto.....	USA	2,087	24 <sup>j/</sup>	...	25 <sup>d/</sup>	31 <sup>j/</sup>	71 <sup>k/</sup>	23
80	Continental Can.....	USA	2,082	...	...	...	...	...	11
81	Borden.....	USA	2,070	7 <sup>d/</sup>	...	12 <sup>d/</sup>	13 <sup>d/</sup>	...	...
82	McDonnell Douglas....	USA	2,069	...	...	...	...	...	...
83	Dow Chemical.....	USA	2,053	40 <sup>j/</sup>	25 <sup>h/</sup>	...	45 <sup>j/</sup>	22 <sup>d/</sup>	24
84	W.R. Grace.....	USA	2,049	35 <sup>j/</sup>	34 <sup>h/</sup>	...	39 <sup>j/</sup>	60 <sup>e/</sup>	18
85	Ruhrkohle.....	FRG	2,043	22 <sup>j/</sup>	...	...	...	...	...
86	United Aircraft.....	USA	2,029	11 <sup>d/</sup>	...	...	...	...	...
87	Rapid American.....	USA	1,991	...	...	...	...	...	...
88	Union Oil of Calif....	USA	1,981	...	...	...	...	8 <sup>d/</sup>	...
89	International Paper...	USA	1,970	10 <sup>l/</sup>	...	...	...	...	11
90	Gutehoffnungshütte....	FRG	1,962	38 <sup>i/</sup>	...	...	...	...	19

Continued

Table 18 (continued)

Rank <sup>a/</sup>	Company	Nation- ality	Total sales (millions of dollars)	Foreign content as percentage of				Em- ploy- ment	Number of subsidi- ary count- ries <sup>c</sup>
				Sales <sup>b/</sup>	Pro- duc- tion	Assets	Earn- ings		
91	Xerox.....	USA	1,961	30 <sup>j/</sup> 35 <sup>k/</sup>	...	.. <sup>a/</sup>	38 <sup>j/</sup>	38 <sup>j/</sup> 24 <sup>d/</sup>	23
92	Honeywell.....	USA	1,946	35 <sup>k/</sup>	...	20 <sup>a/</sup>	...	24 <sup>d/</sup>	20
93	Sun Oil.....	USA	1,939	...	...	...	...	...	21
94	Saint-Gobain-Pont-à Museum.....	France	1,914	19 <sup>k/</sup>	...	...	...	...	13
95	American Can.....	USA	1,897	...	...	...	...	...	24
96	General Dynamics.....	USA	1,809	.. <sup>i/</sup>	.. <sup>n/</sup>	...	...	.. <sup>n/</sup>	16
97	Ciba-Geigy.....	Switz.	1,843	98 <sup>i/</sup>	66 <sup>n/</sup>	...	...	71 <sup>n/</sup>	37
98	Krupp-Konzern.....	FRG	1,843	23 <sup>j/</sup>	3 <sup>j/</sup>	...	...	3 <sup>j/</sup>	15
99	Minnesota Mining and Manufacturing...	USA	1,829	36 <sup>j/</sup> 4 <sup>d/</sup>	30 <sup>h/</sup>	29 <sup>h/</sup>	29 <sup>h/</sup> 5 <sup>d/</sup>	40 <sup>h/</sup>	29
100	Beatrice Foods.....	USA	1,827	4 <sup>d/</sup>	...	...	5 <sup>d/</sup>	...	13

a/ Corporations are ranked in descending order of sales.

b/ Total sales to third parties (non-affiliate firms) outside the home country.

c/ Countries in which the parent corporation has at least one affiliate, except in the case of Japan, where the number of foreign affiliates is reported.

d/ 1964.

e/ 1965.

f/ 1966.

g/ 1967.

h/ 1968.

i/ 1969.

j/ 1970.

k/ 1971.

l/ 1972.

Table 19

Foreign Sales and Income of 50 Major  
U.S. Multinational Corporations: 1970

<u>Corporation</u>	<u>Net Foreign Sales</u>		<u>Net Foreign Income</u>	
	<u>(\$m.)</u>	<u>(% of Total Sales)</u>	<u>(\$m.)</u>	<u>(% of Total Income)</u>
Standard Oil (N.J.)	8,277	50	682	52
Ford Motor	3,900 <sup>a</sup>	26 <sup>a</sup>	124 <sup>a</sup>	24 <sup>a</sup>
General Motors	3,563 <sup>a</sup>	19 <sup>a</sup>	116 <sup>a</sup>	19 <sup>a</sup>
Mobil Oil	3,267	45	246	51
IBM	2,933	39	509	50
ITT	2,673 <sup>a</sup>	42 <sup>a</sup>	124 <sup>a</sup>	35 <sup>a</sup>
Texaco	2,540	40	(329)	(40)
Gulf Oil	2,428	45	116	21
Standard Oil (Calif.)	1,885	45	210	46
Chrysler	1,700 <sup>a</sup>	24 <sup>a</sup>	(-2) <sup>a</sup>	(24) <sup>a</sup>
General Electric	1,393	16	66	20
Caterpillar Tractor	1,118	53	(76)	(53)
Occidental Petroleum	1,105 <sup>a</sup>	46 <sup>a</sup>	(81) <sup>a</sup>	(46) <sup>a</sup>
F. W. Woolworth	1,001	35	47	61
Eastman Kodak	874	31	77	19
Union Carbide	870	29	(46)	(29)
Procter and Gamble	795	25	60	25
Singer	775	37	(28)	(37)
Dow Chemical	771	40	46	45
CPC International	692	50	31	51
International Harvester	680	25	(13)	(25)
Firestone	677	29	36	39
Colgate-Palmolive	670	55	(22)	(55)
Honeywell	662	35	(20)	(35)
National Cash Register	643	45	15	51
du Pont	634	18	(59)	(18)
W. R. Grace	633	33	12 <sup>a</sup>	39 <sup>a</sup>
Minnesota Mining and Manufacturing	605	36	(68)	(36)
First National City Corporation	600	35	56	40
Englehard Minerals and Chemical	589	40	(14)	(40)

Continued

Table 19 (continued)

<u>Corporation</u>	<u>Net Foreign Sales</u>		<u>Net Foreign Income</u>	
	(\$m.)	(% of Total Sales)	(\$m.)	(% of Total Income)
Sperry Rand	589	34	(24)	(34)
Xerox	518	30	71	38
American Standard	511	36	4	33
Coca Cola	498	31	(46)	(31)
Swift	492	16	(5)	(16)
General Foods	479	21	(25)	(21)
American Smelting and Refining	467	65	49	55
Monsanto	467	24	21	31
Warner-Lambert	453	36	(35)	(36)
General Telephone and Electronics	441	13	17	7
H. J. Heinz	433	44	17	44
Uniroyal	420	27	18	75
Pfizer	412	47	45	55
Litton Industries	409	17	(12)	(17)
Schlumberger	341	59	(29)	(59)
Otis Elevator	301	50	8	35
Gillette	289	43	33	50
USM	203	46	10	98
Chesebrough-Ponds	111	43	8	40
Black and Decker	107	42	10	50

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(a) Excluding Canada.

SOURCES FOR TABLES

1. (a) All data for 1900-1940: from U. S. Department of Commerce, Bureau of the Census, Historical Statistics of the United States: Colonial Times to 1957, (1960), Series U-10, 13, 45, 46, 47, 48. 1920 and 1930 figures on exports and imports as % of goods estimated as average of (1919, 1921) and (1929, 1931) figures respectively.
- (b) Exports and imports for 1950-1972: from U. S. Government, Economic Report of the President, 1974, Table C-88.
- (c) Exports and imports as % of GNP and goods for 1950-1972: calculated from values of exports and imports in 1(b) and values of GNP and goods in ibid., Table C-6.
2. (a) All data for 1938 and 1948: calculated from values of exports in United Nations, Statistical Yearbook, 1962, Table 153.
- (b) All data for 1958 and 1971: calculated from values of exports in United Nations, Statistical Yearbook, 1972, Table 147.
3. Same as Table 2.
4. (a) U. S. imports and exports by country as percentages of total U. S. imports and exports: calculated from values of imports and exports in U. S. Department of Commerce, Bureau of the Census, Statistical Abstract of the United States, 1973, Table 1286. Figures for Rhodesia calculated from 1965 trade values in United Nations, Yearbook of International Trade Statistics, 1969.
- (b) Country exports to and imports from United States as percentages of total country exports and imports: calculated from values of exports and imports in United Nations, Yearbook of International Trade Statistics, 1972. Figures for Rhodesia calculated from 1965 trade values in United Nations, Yearbook of International Trade Statistics, 1969.
- (c) Country exports to and imports from United States as percentages of country GDP: calculated by multiplying percentages in 4(b) by ratios of total country exports and imports to country GDP given in United Nations, Statistical Yearbook, 1972, Table 181, or - where unavailable in that source - in International Bank for Reconstruction and Development, World Tables, 1971, Table 3.
5. (a) Total, long-term and direct investment assets; capital outflow and investment income: from U. S. Department of Commerce, Survey of Current Business (monthly), annual articles on U. S. foreign investment.

- (b) Royalties and fees for 1964, 1969-1972: from L. Lupo, "U. S. Direct Investment Abroad in 1972," Survey of Current Business (September, 1973), Table 11; for remaining years: estimated by adjusting upward figures in M. Teplin, "U. S. International Transactions in Royalties and Fees," Survey of Current Business (December, 1973), Table 4, to include film rental receipts as for 1964, 1969-1972.
  - (c) Total direct investment inflow: calculated by adding values of investment income and royalties and fees in the table.
6. Reproduced from United Nations, Department of Economic and Social Affairs, Multinational Corporations in World Development (1973), Table 5.
7. (a) Corporate after-tax profits: from U. S. Department of Commerce, National Income and Product Accounts (published annually in July issue of Survey of Current Business), Table 6.15.
- (b) Corporate invested capital: from U. S. Internal Revenue Service, Statistics of Income: Corporate Income Tax Returns (annually), data on net worth of corporations.
- (c) After-tax profits from foreign private investment: calculated by multiplying before-tax profits by 94% for reason explained in footnote 5.
- (d) Before-tax profits from foreign private investment: calculated by summing (i) repatriated investment income plus undistributed profits and (ii) royalties and fees.
- (e) Repatriated investment income plus undistributed profits for 1958-1972: from Survey of Current Business (monthly), annual articles on U. S. foreign investment; for 1950 and 1957: from S. Pizer and F. Cutler, U. S. Business Investments in Foreign Countries (1960); for 1951-1956: estimated as equivalent to value of reported earnings given in W. Lederer and F. Cutler, "International Investments of the United States in 1966," Survey of Current Business (September, 1967), p. 48.
- (f) Royalties and fees: obtained as indicated in 5(b).
- (g) Foreign private invested capital (direct investment assets): obtained as indicated in 5(a).
- (h) Profit rates: calculated directly from values of profits and invested capital in the table.
- (i) Foreign/total ratios of after-tax profits and invested capital: calculated directly from corresponding values in the table.

8. (a) All data for 1950 and 1959: from S. Pizer and F. Cutler, U. S. Business Investments in Foreign Countries (1960), Tables 1, 3 and 4.
- (b) All data for 1972: from L. Lupo, "U. S. Direct Investment Abroad in 1972," Survey of Current Business (September, 1973), Table 8B.
9. (a) Profits for 1957: calculated by summing repatriated investment income, undistributed profits and royalties and fees from S. Pizer and F. Cutler, U. S. Business Investments in Foreign Countries (1960), Tables 41, 43, 46.
- (b) Profits for 1964: calculated by summing (i) repatriated investment income and undistributed profits from S. Pizer and F. Cutler, "Foreign Investments 1964-65," Survey of Current Business (September, 1965), Tables 2-4 and (ii) royalties and fees from L. Lupo, "U. S. Direct Investment Abroad in 1972," Survey of Current Business (September, 1973), Table 11.
- (c) Profits for 1972: from ibid., Table 12.
10. (a) Profit rates for all years: calculated by dividing values of profits in Table 9 by values of foreign investment assets at beginning of same year.
- (b) Assets for 1957: estimated by multiplying values of assets at end of year 1957, from S. Pizer and F. Cutler, U. S. Business Investments in Foreign Countries (1960), Table 2, by ratio of value of total foreign assets at end of years 1956/1957 obtained from S. Pizer and F. Cutler, "International Investments of the United States in 1966," Survey of Current Business (September, 1967), p. 48.
- (c) Assets for 1964: equal to values of assets at end of year 1963 given in S. Pizer and F. Cutler, "Foreign Investments 1964-65," Survey of Current Business (September 1965), Table 2.
- (d) Assets for 1972: equal to values of assets at end of year 1971 given in L. Lupo, "U. S. Direct Investment Abroad in 1972," Survey of Current Business (September 1973), Table 8B.
11. (a) Manufacturing exports for 1958-1972: from U. S. Government, Economic Report of the President, 1974, Table C-89; for 1957 estimated by applying to 1958 value of manufacturing exports the ratio of 1957 to 1958 values of total exports in U. S. Department of Commerce, Bureau of the Census, Historical Statistics of the United States: Continuation from 1957 to 1962 (1965), Series U-10.
- (b) Manufacturing affiliate sales for 1957, 1959-1965, 1967-1968: from U. S. Dept. of Commerce, Survey of Current Business, periodic articles on sales of foreign affiliates of U. S. firms; for 1958,

1966, 1969-1972: estimated by multiplying value of U. S. direct foreign private investment assets in the manufacturing sector, obtained from U. S. Department of Commerce, Survey of Current Business, annual articles on U. S. foreign investment, by the number 2.5 which represents the average ratio of manufacturing sales to manufacturing assets in years for which data on both are available.

- (c) Ratio of sales to exports: calculated from sales and export data in the table.
  - (d) Percentage distribution of affiliate sales by destination for 1957: from S. Pizer and F. Cutler, U. S. Business Investments in Foreign Countries (1960), Table 22; for 1962-1965, 1967-1968: from U. S. Department of Commerce, Survey of Current Business, periodic articles on sales of foreign affiliates of U. S. firms.
12. (a) Imports under 806.30 and 807.00, total and from developed and developing economies: from Gerald K. Helleiner, "Manufactured Exports from Less-Developed Countries," The Economic Journal (March, 1973), Table II.
- (b) Imports under 807.00 from individual developing economies: from ibid., Table IV.
13. (a) Values of U. S. investment and total foreign investment in individual developing economies: from Organisation for Economic Co-operation and Development, Development Assistance Directorate, Stock of Private Direct Investments by D.A.C. Countries in Developing Countries, End 1967 (1972).
- (b) U. S. investment in individual developing economies as share of total U. S. foreign investment: calculated by dividing former values obtained as indicated in 13(a) by latter value obtained from D. Devlin and F. Cutler, "The International Investment Position of the United States," Survey of Current Business (October, 1969), Table 5.
- (c) U. S. share of total foreign investment in individual developing economies: calculated directly from value figures in the table.
- (d) Ratios of U. S. and total foreign investment to gross domestic product of individual developing economies: calculated by dividing appropriate values of investment in the table by corresponding values of GDP in 1967 obtained from United Nations, Statistical Yearbook, 1971, Table 186. Figures for Hong Kong, Angola and Mozambique were based on estimates of 1967 GDP calculated by extrapolating 1963 GDP with growth rates obtained from International Bank for Reconstruction and Development, World Tables, 1971, Table 1.

- (e) Ratios of U. S. and total foreign investment in industrial sector to gross domestic product originating in industrial sector of individual developing economies: calculated by dividing figures on foreign investment in petroleum plus mining and smelting plus manufacturing plus public utilities, obtained from source indicated in 13(a), by corresponding figures on industrial product.
  - (f) Value of industrial product in individual developing economies: calculated by multiplying values of GDP, obtained as indicated in 13(d), by the percentage of GDP originating in mining plus manufacturing plus gas and electricity, obtained from United Nations, Statistical Yearbook, 1971, Table 181 or -- where unavailable in that source--from International Bank for Reconstruction and Development, World Tables, 1971, Table 4.
14. (a) World production of minerals, and U. S. consumption and production of minerals as percentage of world production: from U. S. Department of the Interior, Minerals Yearbook, 1971, Volumes I and II, Table 1 in each individual commodity chapter.
- (b) Reserve indices: figures without parentheses are for 1971, calculated from reserve levels given in ibid., Volume III, Table 14 on p. 35, and from U. S. consumption levels given in ibid., Vol. I, Table 22 on p. 36, and from world production levels given in ibid., Vol. III, Table 2, pp. 22-23. Figures in parentheses are for 1964, obtained from Peter Flawn, Mineral Resources (1966), chapter X.
15. (a) Share of imports in U. S. mineral supplies in 1950: calculated from data in U. S. Department of the Interior, Minerals Yearbook, 1950, Volume I, Table 1 in each individual commodity chapter.
- (b) Share of imports in U. S. mineral supplies in 1960: from U. S. Department of the Interior, Minerals Yearbook, 1960, Volume I, Table 5 of chapter on "Review of the Mineral Industries" or -- where unavailable in that source -- calculated from data in ibid., individual commodity chapters.
- (c) Share of imports in U. S. mineral supplies in 1970: from U. S. Department of the Interior, Minerals Yearbook, 1971, Volume I, Table 13 of chapter on "Review of the Mineral Industries" or -- where unavailable in that source -- calculated from data in ibid., individual commodity chapters.
- (d) Predicted share of imports in U. S. mineral supplies in 1985, 2000: from Lester Brown, World Without Borders (1972), p. 194.
16. (a) Percentage distribution of world reserves: figures without parentheses are based on 1971 estimates of reserve levels given in U. S. Department of the Interior, Minerals Yearbook, 1971, Volume III, Table 14 on p. 35; figures with parentheses are based on 1964 estimates of reserve levels given in Peter Flawn, Mineral Resources (1966), chapter X.

- (b) Percentage distribution of world production: calculated from figures given in U. S. Department of the Interior, Minerals Yearbook, 1971, Volumes I and II, tables on world production in each individual commodity chapter.

Percentage distribution of U. S. imports: calculated from figures given in ibid., Volumes I and II, tables on U. S. imports in each individual commodity chapter.

17. Reproduced from Lester Brown, World Without Borders (1972), pp. 214-215.
18. Reproduced from United Nations, Department of Economic and Social Affairs, Multinational Corporations in World Development (1973), Table 3.
19. (a) Net foreign sales and foreign share of total sales: from "The Multinational Corporation and the World Economy," a staff report published in the Hearings before the Subcommittee on International Trade of the Committee on Finance, U. S. Senate, 93rd Congress, 1st Session, (February/March, 1973), Table 3.
- (b) Foreign share of net income: from ibid., Table 3; in the case of firms for which data were not available, the foreign share of net income was estimated as equal to the foreign share of total sales.
- (c) Net foreign income: calculated by multiplying foreign share of net income in the table by total net income given in ibid., Table 3.

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