



## FOREIGN CAPITAL IN LATIN AMERICA

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(English only)

### *CORRIGENDUM*

Page 4, column 2, line 6:

For: "mineral" roads ...

Read: "mineral" railways ...

Page 13, column 1, line 18 from bottom:

For: table XVII

Read: table XX

Page 19, column 2, line 3:

For: sentence beginning "There are few cases ..."

Read: According to available information there are no cases in which foreign participation in the extraction of minerals is limited by law to a minority share.

Page 26, column 1, last line:

For: income taxes imposed in lieu thereof) ...

Read: income taxes or taxes imposed in lieu thereof) ...

Page 85, column 1, line 2 from bottom:

At end of statement on source of information, add:

It is reported that the owners of the three mills given as Italian were residents of the Dominican Republic.

Page 85, column 2:

For: footnote 7

Read: More recently the enterprises producing chocolate, yucca starch and alcohol have been acquired by the Government and sold to Dominican nationals. Half of the equity in the brewery is also owned by Dominican nationals.

Page 86, column 2, line 8 from bottom:

For: Peanut oil has been produced by a government-sponsored monopoly since 1937.

Read: A government-owned enterprise which had a monopoly on the production of peanut oil has been sold to private interests and the monopoly has been abolished. A cement plant constructed with public funds was also sold to private interests after two years of operation.

Page 87, column 2, line 5:

In sentence ending with "undistributed profits" add the following footnote:

<sup>12/</sup> The rate of taxation on business incomes was subsequently lowered by Law No. 2642, effective as of 1 January 1951 and amended by Law No. 3132 of 8 December 1951. At the same time the tax on personal incomes was abolished. Such incomes remained subject to a minor levy (Cédula personal de identidad).

## STATISTICAL APPENDIX

In consequence of revision by the United States Department of Commerce of previous estimates of capital flow and earnings of United States direct investments in Latin America, portions of appendix tables XVII, XXI, XXII, and XXIII should be revised as follows. Portions of tables and footnotes not reproduced remain as in original text.

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Table XVII. Flow of United States long-term capital, and income on United States investments in Latin America, 1946 to 1952 a/

(Millions of dollars)

Item	1946	1947	1948	1949
1. Private long-term United States capital (net):				
Direct investments b/	71	457	333	332
5. Income received by the United States on direct investments e/	-281	-414	-488	-377
6. Income accruing to United States direct investments f/	-347	-521	-672	-475
In footnote on <u>Source</u> , add <u>Survey of Current Business</u> , November 1954.				

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Table XXI. Ratio of earnings to equity, United States direct investments in Latin America, by industry, 1948 to 1951 a/

(Percentages)

Industry	1948 b/	1949	1950	1951
Manufacturing	20.2	15.6	15.9	21.8
Distribution	27.3	17.6	13.7	20.2
Agriculture	22.2	13.6	17.3	20.6
Mining and Smelting	18.1	9.4	11.6	16.6
Petroleum	35.1	21.5	18.7	29.0
Public utilities	1.3	1.2	2.5	2.6
Miscellaneous	19.3	20.9	21.6	19.8
TOTAL	19.2	12.4	13.4	18.8

Source: United States Department of Commerce, Survey of Current Business, December 1952 and November 1954.

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Table XXII. Ratio of income received to equity, United States direct investments in Latin America, by country, 1950 and 1951 a/

(Percentages)

Country	1950	1951	Country	1950	1951	Country	1950	1951	Country	1950	1951
Argentina	1.8	3.1	Colombia	5.1	6.2	Peru	10.1	22.8	Others	10.5	13.7
Brazil	10.4	11.6	Cuba	6.9	7.6	Uruguay	7.8	10.7	TOTAL	11.4	13.8
Chile	7.9	10.0	Mexico	7.8	7.5	Venezuela	22.8	28.0			

Source: United States Department of Commerce, Survey of Current Business, December 1952 and November 1954.

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Table XXIII. Ratio of earnings to equity, investments in Latin America and the United States, 1948 to 1951 a/

(Percentages)

Item	1948	1949	1950	1951
<u>Latin America:</u>				
All industries	19.2	12.4	13.4	18.8
Manufacturing	20.2	15.6	15.9	21.8