By WILLIAM K. CHUNG and GREGORY G. FOUCH

Foreign Direct Investment in the United States in 1979

- The foreign direct investment position increased 23 percent, to $52.3 billion, following a similar increase in 1978. The increases were twice as large as the average increase in 1975–77. Contributing to the 1978–79 increases were the 1977–78 depreciation of the U.S. dollar against major foreign currencies, relatively low U.S. stock prices, rising U.S. interest rates, political tensions abroad, and the possibility of increased U.S. protectionism.
- Equity and intercompany account inflows in 1979 increased 13 percent, to $6 billion, following a very large increase in 1978. Inflows in both years helped finance the acquisition of several major U.S. companies and the expansion of existing U.S. affiliates.
- Reinvested earnings of incorporated U.S. affiliates increased 44 percent, to $3.7 billion, following a 63-percent increase. The increase reflected rises in both earnings and reinvestment ratios of affiliates.
- Income—the return on the position—increased 43 percent, to $6 billion, following a 49-percent increase. Increases occurred in all major industries, the largest in petroleum. The rate of return on the position rose from 10.9 percent to 12.7 percent.

Table 1.—Foreign Direct Investment Position in the United States, 1978–79

[Millions of dollars]

	Position, yearend 1977	Addition in 1978				Position, yearend 1978	Addition in 1979				Position, yearend 1979
		Total	Equity and intercompany account inflows (outflows (−))	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account inflows (outflows (−))	Reinvested earnings of incorporated affiliates	Valuation adjustments	
All areas	34,896	7,574	5,313	2,583	−22	42,471	9,789	5,964	3,729	76	52,260
Petroleum	6,573	1,189	203	940	−55	7,762	2,142	528	1,615	0	9,903
Manufacturing	14,030	3,172	2,337	860	−25	17,202	2,827	1,914	910	3	20,029
Trade	7,297	1,924	1,488	436	0	9,161	2,000	1,368	620	0	11,167
Insurance	2,318	455	268	270	−82	2,773	681	482	188	11	3,454
Other	4,437	1,184	775	235	174	5,679	2,138	1,673	397	61	7,705
Canada	5,450	530	445	231	−150	6,180	794	354	402	36	6,974
Petroleum	710	24	33	46	−55	734	203	126	78	0	937
Manufacturing	3,677	336	193	65	−141	4,213	404	227	177	0	4,617
Trade	758	149	93	56	0	907	30	−31	61	0	937
Insurance	207	2	2	1	0	209	−70	−70	1	0	140
Other	898	218	120	43	56	1,116	227	90	104	36	1,343
Europe	23,754	5,424	3,350	1,964	297	29,178	5,819	4,201	3,600	19	35,997
Petroleum	5,523	2,045	262	782	0	6,509	1,484	83	1,401	0	8,033
Manufacturing	9,267	2,450	1,806	453	101	11,717	1,770	1,152	610	−2	13,487
Trade	6,120	909	609	288	0	6,033	1,457	1,208	250	−1	7,490
Insurance	1,787	474	287	205	−19	2,261	654	494	149	11	2,915
Other	3,056	553	326	109	119	3,611	1,445	1,249	188	11	4,056
United Kingdom	5,897	1,241	790	521	−70	7,138	1,734	1,424	284	15	9,391
Petroleum	488	6	10	−4	0	492	−263	(D)	(D)	0	228
Manufacturing	2,905	789	578	208	−75	3,614	451	345	204	4	3,488
Trade	1,970	330	157	84	−3	2,317	715	501	185	0	2,993
Insurance	1,172	320	141	179	0	1,492	290	179	103	21	1,783
Other	455	−32	−95	54	−2	423	559	(D)	(D)	0	982
Europe excluding United Kingdom	17,857	4,184	2,560	1,445	284	21,642	5,086	2,777	2,286	4	26,728
Petroleum	5,035	1,039	252	788	0	6,077	1,748	(D)	(D)	0	7,825
Manufacturing	6,962	1,740	1,231	244	175	8,702	1,819	816	409	−6	10,521
Trade	3,141	654	453	204	0	3,800	752	627	126	−1	4,551
Insurance	925	164	117	50	−10	799	303	318	46	0	1,102
Other	1,600	456	411	55	120	2,169	664	(D)	(D)	11	3,073
Japan	1,755	994	770	217	7	2,749	692	287	405	0	3,441
Petroleum	48	(D)	(D)	2	0	(D)	(D)	(D)	0	0	128
Manufacturing	328	143	93	43	7	474	248	198	50	0	722
Trade	811	711	590	121	0	1,522	214	−62	276	0	1,736
Insurance	38	(D)	(D)	1	0	(D)	(D)	(D)	1	0	41
Other	527	109	60	50	0	637	160	93	67	0	797
Other	3,436	827	744	269	−86	4,263	1,484	1,149	323	32	5,847
Petroleum	285	(D)	(D)	109	0	(D)	(D)	(D)	132	0	785
Manufacturing	1,354	444	366	80	9	1,798	405	327	72	0	2,203
Trade	548	161	138	24	0	709	295	252	42	1	1,004
Insurance	285	(D)	(D)	33	−54	(D)	(D)	(D)	37	0	269
Other	956	363	270	24	−31	1,219	288	244	30	15	1,517

D Suppressed to avoid disclosure of data of individual companies.

Table 2.—Composition of Foreign Direct Investment in the United States, 1978–79

[Percent]

	1978		1979	
	Position, yearend	Addition to position	Position, yearend	Addition to position
Total	100	100	100	100
By component:				
Equity and intercompany account inflows	n.a.	67	n.a.	61
Reinvested earnings of incorporated affiliates	n.a.	33	n.a.	38
Valuation adjustments	n.a.	(*)	n.a.	1
By type of affiliate and account:				
Incorporated	94	95	94	95
Capital stock and retained earnings [1]	75	69	75	72
Intercompany accounts	18	26	19	24
Unincorporated	6	5	6	5
By area:				
Canada	15	7	13	8
Europe	69	69	69	70
United Kingdom	18	16	18	18
Europe excluding United Kingdom	51	53	51	52
Of which:				
France	5	2	4	2
Germany	9	14	10	14
Netherlands	24	29	24	24
Switzerland	7	3	6	4
Japan	6	13	7	7
Other	10	12	11	15
Of which, Netherlands Antilles [2]	6	8	6	9
By Industry:				
Petroleum	18	15	19	22
Manufacturing	41	40	38	29
Trade	22	24	21	20
Insurance	7	6	7	7
Other	13	14	15	22
Memorandum:				
OPEC [3]	1	1	1	(*)

n.a. Not applicable. *Less than 1 percent (±).
1. Capital stock includes additional paid-in capital.
2. Part of "Other Western Hemisphere."
3. Members of the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Equador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Foreign Direct Investment Position

At yearend 1979, the foreign direct investment position was $52.3 billion, compared with $42.5 billion at yearend 1978 (table 1). The position is the net book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates.

By area of foreign parent,[1] Europe accounted for 69 percent of the position, Canada for 13 percent, and Japan for 7 percent. The remainder was mostly accounted for by Latin America, particularly the Netherlands Antilles (table 2).

As in 1978, ownership was highly concentrated by country. The eight countries with the largest positions accounted for nearly 90 percent of the total (chart 3). The Netherlands accounted for about one-fourth, the United Kingdom for nearly one-fifth, and Canada and Germany for more than one-tenth each. Japan, the Netherlands Antilles, and Switzerland each accounted for from 4 to 7 percent. The 13 members of the Organization of Petroleum Exporting Countries together accounted for less than 1 percent of the total (table 3). Their positions were primarily in real estate and, to a lesser extent, in banking and manufacturing.

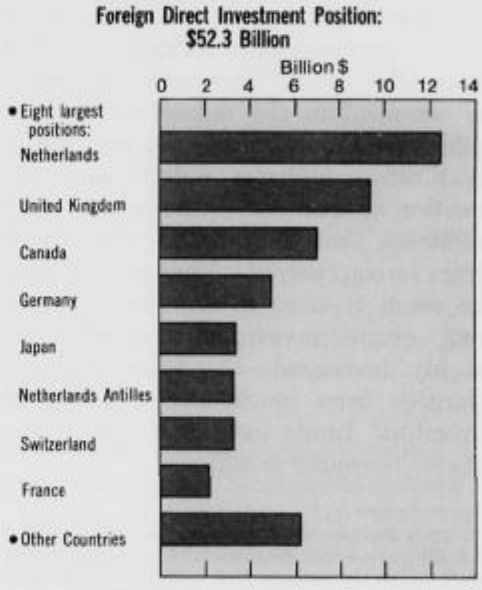
It should be noted that in classifying data by country, the Bureau of Economic Analysis (BEA) uses the country of an affiliate's "first" foreign parent, that is, the first foreign entity outside the United States in a foreign chain of ownership. The country of the "first" foreign parent may differ from that of the ultimate (beneficial) owner. This is particularly true for affiliates whose "first" foreign parents are in the Netherlands Antilles, Panama, and Bermuda.

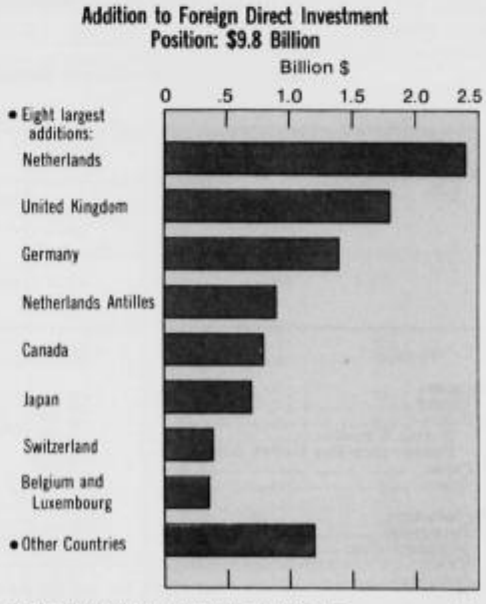
By industry of affiliate, nearly 40 percent of the position was in manufacturing, about 20 percent each in trade and petroleum, 7 percent in insurance, and the remainder in "other" industries. In manufacturing, about one-third of the position was in chemicals; in "other" industries, about one-half was in finance.

About 3 percent of the position was in real estate; in this industry, the positions of parents in Europe, "other Western Hemisphere," and Canada were particularly large. However, this

CHART 3

Foreign Direct Investment in the United States in 1979





U.S. Department of Commerce, Bureau of Economic Analysis

1. In this article, "foreign parent" means all members of the affiliated foreign group that consists of the foreign parent and foreign affiliates of the foreign parent.

NOTE.—Woodley Timberlake assisted in preparing the estimates; Ronald Reed programmed the tables.

Table 3.—Foreign Direct Investment Position in the United States of Members of the Organization of Petroleum Exporting Countries (OPEC), 1978–79 [1]

[Millions of dollars]

	Yearend 1978	Yearend 1979
Total	266	481
Petroleum	2	9
Manufacturing	49	52
Trade	3	−7
Finance	69	82
Insurance	1	1
Real estate	241	206
Other	3	−2

1. See footnote 3, table 2.

estimate does not represent the total asset value of U.S. real estate owned by foreign parents. It includes only direct investment in U.S. affiliates that are classified in the real estate industry. Direct investment in affiliates in other industries, which may hold real estate, is classified in the industries of those affiliates. Furthermore, the position in real estate affiliates reflects only the portion of total real estate held by such affiliates that is financed with funds from foreign parents. That portion may be small relative to the total because real estate investments usually are highly leveraged—the ratio of loans (largely from unaffiliated sources) to investors' funds used for equity purchases normally is high.[2]

2. For a discussion of total landownership by a sample of U.S. affiliates of foreign companies in 1977 (the latest year for which data are available), see Ned G. Hawenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," in the July 1980 issue of the SURVEY OF CURRENT BUSINESS.

By type of affiliate and account, 94 percent of the position was in incorporated affiliates and the remainder in unincorporated affiliates (table 4). For incorporated affiliates, the position was mostly equity (capital stock and retained earnings), rather than debt (intercompany accounts). For unincorporated affiliates, the position is a single account representing the parents' total claims, both equity and debt, on the affiliates' net assets; the position in these affiliates was largely in insurance and "other" industries.

1979 Addition

The 1979 addition to the position was $9.8 billion. It consisted of equity and intercompany account inflows of $6 billion, reinvested earnings of $3.7 billion, and a small valuation adjustment.

By country of foreign parent, nearly 90 percent of the addition was accounted for by eight countries. The Netherlands accounted for 24 percent, the United Kingdom 18 percent, and Germany 14 percent. The Netherlands Antilles, Canada, and Japan accounted for about 7 to 9 percent each and Switzerland and Belgium-Luxembourg for about 4 percent each. By industry, manufacturing accounted for nearly 30 percent, petroleum and "other" 22 percent each, trade 20 percent, and insurance 7 percent.

There was a 23-percent increase in the position, about the same as in 1978.[3] The average increase in 1975–77 was about 11 percent (table 13).

Several factors contributed to the faster growth in 1978 and 1979. First, the substantial depreciation of the U.S. dollar against major foreign currencies in 1977–78 reduced the foreign-currency costs of acquiring U.S. companies, establishing new affiliates, and expanding existing affiliates; it also contributed to a decline in U.S. production costs, relative to those in a number of foreign countries. As a result, large increases in the number of acquisitions, establishments, and expansions occurred, particularly in 1978. Second, relatively low stock-market prices in 1978–79 made acquisitions of U.S. companies more attractive to foreigners. Third, interest rates rose during 1978–79, as U.S. monetary authorities took steps to dampen inflationary pressures and stem the depreciation of the dollar. This raised borrowing costs in the United States. Consequently, U.S. affiliates probably relied more on reinvested earnings and funds from their

3. The estimate for the 1978 addition was revised upward $1.6 billion, to $7.9 billion, from the estimate published in the August 1979 issue of the SURVEY. The revision, primarily in equity and intercompany account inflows, was largely due to reports that BEA received after publication of the previous estimate. Some of the late reports were from existing U.S. affiliates, while a number were from new U.S. affiliates which only became aware of BEA's reporting requirements in 1979 as a result of two new BEA surveys of foreign direct investment in the United States.

Table 4.—Foreign Direct Investment Position in the United States, by Type of Affiliate and Account, 1978–79

[Millions of dollars]

	Yearend 1978					Yearend 1979				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings [1]	Intercompany accounts			Total	Capital stock and retained earnings [1]	Intercompany accounts	
Total	42,471	39,996	32,269	7,729	2,475	52,258	49,317	39,368	10,049	2,943
By area:										
Canada	6,120	5,860	4,345	1,514	260	6,074	5,729	5,149	1,580	345
Europe	29,120	27,611	22,099	5,512	1,509	35,999	34,182	27,432	6,741	1,816
United Kingdom	7,638	6,844	5,523	1,321	794	9,391	8,494	6,883	1,611	897
Europe excluding United Kingdom	21,542	20,766	16,476	4,290	775	26,608	25,689	20,539	5,130	919
Japan	2,749	2,658	2,523	136	91	3,441	3,344	3,076	267	97
Other	4,363	3,870	3,302	568	493	5,847	5,063	3,631	1,431	784
By industry:										
Petroleum	7,782	7,727	7,139	588	54	9,003	8,829	8,905	964	84
Manufacturing	17,302	17,078	13,591	3,487	124	20,020	19,910	15,510	4,406	110
Trade	9,161	9,025	5,007	3,928	136	11,187	10,936	6,792	4,135	182
Insurance	2,773	1,546	1,400	146	1,327	3,454	2,079	1,763	317	1,375
Other	5,573	4,622	4,441	181	951	7,796	6,497	6,298	199	1,299

1. Includes additional paid-in capital.

foreign parents, and less on funds borrowed in U.S. financial markets, to finance their increased investment. The shift in financing was evidenced by sharp increases in equity and intercompany account inflows and continued large increases in reinvested earnings in both years. Also, political tensions abroad may have contributed to the increase in the position in the United States. Finally, the possibility of increased U.S. protectionism may have encouraged inflows of foreign capital to establish or acquire production facilities here in order to circumvent future barriers that might be erected.

Equity and intercompany account inflows

Equity and intercompany account inflows increased 13 percent, to $6 billion in 1979, following a 148-percent increase in 1978 (table 5). In both years, the inflows financed a number of large acquisitions and expansions of existing affiliates.

By type of affiliate, inflows to incorporated affiliates were $5.6 billion and those to unincorporated affiliates $0.4 billion. For incorporated affiliates, inflows for capital stock (including net increases in additional paid-in capital) increased 11 percent, to $3.2 billion, following a 120-percent increase in 1978. There were several large and partly offsetting changes. By country, increases in inflows from Europe and Latin America more than offset declines in inflows from Japan and Canada. By industry, increases in inflows to "other" industries (primarily finance), insurance, and petroleum more than offset declines in inflows to manufacturing and trade affiliates.

Table 4.—Composition of Intercompany Account Inflows, 1978–79

[Millions of dollars; outflow (−)]

	1978	1979	1978–79 change
Total	2,845	2,570	275
Short-term	690	971	281
Long-term	1,355	1,349	−6
By area:			
Canada	358	66	−293
Short-term	262	80	−182
Long-term	96	−15	−111
Europe	503	1,229	726
Short-term	43	682	639
Long-term	549	547	−3
United Kingdom	14	290	276
Short-term	15	53	38
Long-term	−1	338	337
Europe excluding United Kingdom	579	940	361
Short-term	29	629	601
Long-term	550	310	−240
Japan	544	132	−412
Short-term	280	−65	−372
Long-term	258	217	−41
Other	550	894	344
Short-term	98	203	105
Long-term	452	690	148
By industry:			
Petroleum	−2	346	349
Short-term	133	85	−48
Long-term	−135	261	397
Manufacturing	778	919	141
Short-term	19	243	224
Long-term	759	677	−102
Trade	1,114	875	−240
Short-term	545	497	−48
Long-term	570	379	−191
Insurance	17	172	155
Short-term	5	(D)	(D)
Long-term	11	(D)	(D)
Other	139	18	−121
Short-term	15	(D)	(D)
Long-term	124	(D)	(D)

* Suppressed to avoid disclosure of data of individual companies.

Table 5.—Equity and Intercompany Account Inflows, by Type of Affiliate, 1978–79

[Millions of dollars; outflow (−)]

	1978							1979						
	Total	Inflows to incorporated affiliates[1]					Inflows to unincorporated affiliates	Total	Inflows to incorporated affiliates[1]					Inflows to unincorporated affiliates
		Total	Capital stock[2]			Intercompany accounts			Total	Capital stock[2]			Intercompany accounts	
			Total	Increases	Decreases					Total	Increases	Decreases		
Total	6,313	4,965	2,920	3,158	−238	2,045	348	6,984	5,560	2,240	3,559	−319	3,320	424
By area:														
Canada	440	443	85	136	−51	359	0	356	421	306	392	−27	90	−75
Europe	3,360	3,102	2,510	2,087	−177	593	248	4,201	3,957	2,728	2,921	−194	1,229	244
United Kingdom	700	745	731	808	−78	14	54	1,424	1,320	931	953	−23	390	103
Europe excluding United Kingdom	2,562	2,357	1,779	1,678	−99	578	194	2,777	2,636	1,797	1,968	−171	840	141
Japan	770	750	212	217	−5	544	16	287	287	165	161	−5	132	(*)
Other	744	664	114	118	−4	550	80	1,140	886	−8	77	−84	894	254
By industry:														
Petroleum	393	392	394	(D)	(D)	−2	2	328	497	151	100	−9	346	30
Manufacturing	2,537	2,516	1,736	1,875	−138	778	22	1,914	1,925	1,000	1,213	−208	910	−11
Trade	1,430	1,445	331	370	−39	1,114	−16	1,390	1,340	475	514	−39	865	40
Insurance	208	172	159	(D)	(D)	17	36	482	303	122	(D)	(D)	173	118
Other	775	631	391	447	−56	139	144	1,675	1,435	1,430	(D)	(D)	15	241

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. Includes inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and outflows from the sale of such stock to unaffiliated U.S. persons. Although such flows are not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.
2. Includes the net change in additional paid-in capital.

In "other" industries, the increase in inflows to banking affiliates from parents in the United Kingdom and Germany was particularly large; the inflows helped finance the affiliates' acquisitions of other U.S. banks and insurance companies. The increase in trade largely financed the acquisition by German-owned affiliates of two major retail chain stores, one engaged primarily in food and the other in both food and general merchandising. Although relatively small in dollar amount, inflows to real estate affiliates more than quadrupled; the increase was primarily for purchases of commercial buildings and real estate for development by affiliates of Canadian and Netherlands parents.

In manufacturing, the decline in inflows for capital stock was from an unusually high 1978 level. Inflows in 1978 had been boosted by a German parents' purchase of additional equity in a chemical affiliate and by metal manufacturing affiliates' acquisitions of several large U.S. companies with funds from their United Kingdom and German parents. In 1979, such sizable transactions were not repeated. In addition, a large chemical affiliate of an Italian parent was sold.

Intercompany account inflows to incorporated affiliates increased 18 percent, to $2.3 billion (table 6). The increase resulted from a shift to inflows to petroleum affiliates and increases in inflows to insurance and manufacturing affiliates, partly offset by a decline in inflows to trade affiliates.

The shift to inflows in petroleum was partly accounted for by a reduction in long-term receivables (an inflow) due to a U.S. affiliate. The increase in insurance was primarily a transfer of funds to existing affiliates by parents in the Netherlands and the United Kingdom for use by the affiliates in acquiring other U.S. insurance companies. In manufacturing, the increase, which was largely in chemicals, financed the purchase of production facilities from other U.S. companies, the expansion of existing affiliates, and the introduction of new processes. Partly offsetting were declines in metals and food products. The decline in metals reflected the completion in 1978 of programs to expand production facilities; the decline in food products reflected the nonrecurrence in 1979 of any sizable acquisitions.

The decline in inflows to trade affiliates was largely accounted for by a U.S. affiliate that had large long-term

Table 7.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1978–79

[Millions of dollars, or ratio]

	1978				1979				1978–79 change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	3,421	848	2,583	0.76	4,616	1,064	3,729	0.77	1,364	338	1,146
Petroleum	1,214	274	940	.77	1,966	351	1,615	.82	751	76	675
Manufacturing	953	208	660	.69	1,205	295	910	.75	253	3	250
Trade	645	157	488	.76	874	254	620	.71	229	97	132
Insurance	296	27	270	.91	253	65	188	.74	−44	39	−82
Other	322	97	225	.70	518	121	397	.77	196	24	172
Canada	297	64	231	.78	467	64	403	.86	170	−1	172
Petroleum	(D)	(D)	46	(D)	109	36	73	.67	(D)	(D)	27
Manufacturing	100	15	85	.85	189	12	177	.94	89	−3	92
Trade	50	3	56	.94	54	2	51	.96	−6	−1	−5
Insurance	(D)	(D)	1	(D)	1	(*)	1	.75	(D)	(D)	(*)
Other	60	17	43	.72	115	14	101	.87	55	−2	56
Europe	3,533	456	1,066	.74	3,612	913	2,699	.74	333	256	733
Petroleum	(D)	(D)	763	(D)	1,795	394	1,401	.82	(D)	(D)	638
Manufacturing	687	235	452	.66	879	262	610	.70	186	28	158
Trade	409	122	288	.70	469	216	250	.53	59	95	−35
Insurance	(D)	(D)	235	(D)	210	61	149	.71	(D)	(D)	−86
Other	156	46	109	.70	258	67	189	.74	101	21	80
United Kingdom	84	184	521	.76	530	216	314	.59	−154	32	−207
Petroleum	−4	1	−4	(1)	(D)	1	(D)	(D)	(D)	(*)	(D)
Manufacturing	280	78	206	.73	274	72	201	.74	−12	−6	−7
Trade	136	52	84	.62	(D)	(D)	124	(D)	(D)	(D)	41
Insurance	188	10	179	.91	(D)	(D)	103	(D)	(D)	(D)	−76
Other	69	14	54	.79	(D)	17	(D)	(D)	(D)	3	(D)
Europe excluding United Kingdom	1,838	493	1,346	.73	3,082	697	2,385	.77	1,244	204	940
Petroleum	(D)	(D)	756	(D)	(D)	301	(D)	(D)	891	(D)	(D)
Manufacturing	401	157	244	.61	500	100	400	.80	198	33	165
Trade	273	69	204	.75	(D)	(D)	126	(D)	(D)	(D)	−78
Insurance	(D)	(D)	56	(D)	(D)	(D)	46	(D)	−9	1	−10
Other	87	32	55	.63	(D)	50	(D)	(D)	(D)	18	(D)
Japan	256	39	217	.85	451	47	405	.90	194	8	186
Petroleum	3	(*)	2	.67	9	(*)	9	.98	7	(*)	7
Manufacturing	46	6	42	.89	56	6	50	.87	10	2	8
Trade	141	20	121	.86	299	23	276	.92	158	3	155
Insurance	1	(*)	1	.47	2	(*)	1	.38	(*)	(*)	(*)
Other	63	13	50	.79	85	16	67	.81	21	3	18
Other	390	87	269	.76	385	62	323	.84	29	−25	54
Petroleum	121	12	109	.90	143	11	132	.95	21	−2	23
Manufacturing	119	38	80	.69	85	13	72	.85	−34	−25	−8
Trade	26	12	24	.67	54	11	43	.80	18	−1	19
Insurance	30	4	26	.90	40	4	37	.90	4	(*)	4
Other	44	21	24	.53	63	24	39	.62	19	3	16

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

1. Reinvestment ratio not defined because reinvested earnings are negative.

intercompany account inflows from a Netherlands affiliate of its German parent in 1978, but not in 1979. Although the affiliate was classified in trade, it also manufactured automobiles; part of the inflows helped finance the manufacturing operation. Short-term intercompany account inflows to trade affiliates declined slightly, reflecting several large offsetting changes. Inflows to trade affiliates of Japanese and German parents declined; those to affiliates of United Kingdom parents increased sharply. The decline in inflows to Japanese-owned affiliates resulted from a sizable increase in trade receivables due from their parents for exports—particularly of metals, grains, and coal—shipped to the parents by the affiliates. Inflows to German-owned affiliates, mainly in automotive products, declined because of reductions in short-term payables due their parents. These reductions in payables were largely accounted for by an automotive trade affiliate whose imports of cars from its parent declined, as products of a U.S. automotive manufacturing affiliate of the same parent were substituted. The latter affiliate's production was not fully on-stream until 1979. The increase in short-term intercompany account inflows to trade affiliates of United Kingdom parents was accounted for mainly by affiliates trading in gold, silver, platinum, and other precious metals; it reflected the effect of soaring prices of these metals during 1979.

For unincorporated affiliates, equity and intercompany account inflows increased 22 percent, to $0.4 billion. The increase was largely accounted for by a shift to inflows to a trade affiliate of a Chilean parent.

Table 8.—Income and Rate of Return, 1978–79

[Millions of dollars, or percent]

	1978		1979	
	Income	Rate of return [1]	Income	Rate of return [1]
All areas	4,211	20.9	6,033	33.7
Petroleum	1,239	17.3	2,003	22.7
Manufacturing	1,199	7.4	1,512	8.1
Trade	805	9.8	1,082	10.5
Insurance	445	17.5	528	17.0
Other	573	11.4	906	13.6
Canada	384	8.0	590	9.0
Petroleum	74	10.2	165	12.0
Manufacturing	113	3.6	212	6.2
Trade	67	8.0	63	6.2
Insurance	12	5.7	61	34.7
Other	90	8.9	160	12.2
Europe	3,435	11.5	4,246	13.0
Petroleum	1,086	17.1	1,727	23.8
Manufacturing	815	7.8	1,047	8.3
Trade	593	10.6	709	10.5
Insurance	389	19.2	412	15.9
Other	206	8.8	341	10.2
United Kingdom	313	11.6	783	9.2
Petroleum	15	2.1	(D)	(D)
Manufacturing	294	11.8	292	9.0
Trade	180	8.5	269	11.2
Insurance	265	19.9	280	17.1
Other	33	12.1	(D)	(D)
Europe excluding United Kingdom	2,226	11.4	3,462	14.4
Petroleum	1,021	18.4	(D)	(D)
Manufacturing	522	6.7	756	8.1
Trade	407	11.7	420	10.4
Insurance	124	17.9	132	13.8
Other	153	8.1	(D)	(D)
Japan	391	13.4	510	16.5
Petroleum	2	(D)	0	(D)
Manufacturing	82	15.3	71	11.0
Trade	84	7.2	223	13.7
Insurance	6	(D)	11	(D)
Other	147	25.6	198	27.6
Other	518	13.3	587	19.5
Petroleum	128	(D)	152	(D)
Manufacturing	100	10.2	182	9.1
Trade	63	10.0	88	10.2
Insurance	37	(D)	45	(D)
Other	190	11.0	220	16.0

(D) Suppressed to avoid disclosure of data of individual companies.
1. Income divided by the average of the beginning- and end-of-year direct investment positions.

Reinvested earnings

Reinvested earnings of incorporated affiliates increased 44 percent, to $3.7 billion, following a 63-percent increase in 1978 (table 7). Reinvested earnings are foreign parents' shares in incorporated affiliates' earnings less gross dividends paid.

Reinvested earnings increased in all industries, except insurance. In petroleum, manufacturing, and "other" industries, both earnings and reinvestment ratios increased. By far the largest increase in reinvested earnings was in petroleum, up 72 percent, to $1.6 billion. The increase—nearly 60 percent of that for all industries—was largely accounted for by affiliates of Netherlands parents. (One of the parents is, in turn, owned by a company in the United Kingdom.) Reinvested earnings of manufacturing affiliates were up 38 percent; increases in metals and food products were particularly large. Although relatively small in dollar amount, reinvested earnings of affiliates in "other" industries, mainly in finance and mining, increased 76 percent. In trade, reinvested earnings increased 27 percent, as an increase in earnings more than offset a decline in the reinvestment ratio.

In contrast, a 30-percent decline was registered in reinvested earnings of insurance affiliates. An increase in these affiliates' earnings was more than offset by a decline in their reinvestment ratio from an unusually high 1978 level.

Income

Income, the return on the direct investment position, increased 43 percent, to $6 billion, following a 49-percent increase in 1978 (table 8). Income consists of foreign parents' shares in the net income (after deduction of U.S. income taxes) of their U.S. affiliates, plus net interest payments on intercompany accounts, less withholding taxes on dividends and interest (table 9). Alternatively, it is equal to interest,

Table 9.—Income and Related Items: Source and Relationship

[Millions of dollars]

	1979 amount	Source and relationship
1. Earnings of incorporated affiliates.	4,816	Reported
2. Earnings of unincorporated affiliates.	812	Reported
3. Earnings	5,627	=1+2
4. Gross dividends (on common and preferred stock).	1,088	=5+6
5. U.S. withholding tax on dividends.	93	Derived
6. Dividends (on common and preferred stock).	992	Reported
7. Interest	488	Reported
8. Reinvested earnings of incorporated affiliates.	3,729	=1−4 or 10−9
9. Interest, dividends, and earnings of unincorporated affiliates.	2,303	=2+6+7 or 10−8
10. Income	6,033	=3−5+7 or 8+9

NOTE.—"Reported" refers to universe estimates derived from reported sample data.

dividends, and earnings of unincorporated affiliates (table 10) plus reinvested earnings of incorporated affiliates.

Table 11.—Japan's Direct Investment Position in the United States and Income, in All Industries and in Trade, 1978–79

[Millions of dollars]

	All industries		Trade	
	1978	1979	1978	1979
Position at year-end	2,749	3,461	1,522	1,736
Incorporated affiliates	2,658	3,344	1,518	1,732
Capital stock and retained earnings [1]	2,628	3,076	1,642	1,976
Intercompany accounts	136	267	−125	−244
Unincorporated affiliates	91	97	4	5
Income	301	510	84	233
Interest	−43	−58	−57	−75
Dividends	35	43	18	20
Earnings of unincorporated affiliates	91	120	1	1
Reinvested earnings of incorporated affiliates	217	405	121	276

1. Includes additional paid-in capital.

Increases occurred in all major industries. Income of petroleum affiliates increased 62 percent, to $2 billion, following a 48-percent increase. The increase was largely accounted for by affiliates of Netherlands parents, including the parent mentioned above that is, in turn, owned by a United Kingdom company. The increase reflected higher petroleum prices, widening profit margins, and, in the case of one affiliate, increased production in the North Slope oil fields together with a large increase in its foreign

Table 10.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978–79

[Millions of dollars]

	1978				1979			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
All areas	1,428	303	776	543	2,303	439	953	912
Petroleum	299	37	258	4	388	29	330	29
Manufacturing	498	208	267	23	603	315	271	17
Trade	317	73	140	105	462	132	226	104
Insurance	176	7	23	144	341	10	57	274
Other	248	−7	88	207	500	12	100	388
Canada	123	26	57	41	188	37	60	95
Petroleum	28	(D)	(D)	(*)	32	2	30	(*)
Manufacturing	27	11	12	3	35	22	10	3
Trade	11	7	3	1	12	10	2	(*)
Insurance	11	(D)	(D)	11	60	(*)	(*)	60
Other	47	7	15	26	49	5	13	32
Europe	1,172	280	891	200	1,646	407	826	403
Petroleum	253	(D)	(D)	4	336	23	289	25
Manufacturing	363	149	213	1	437	106	241	−2
Trade	305	126	106	68	460	100	194	66
Insurance	154	(D)	(D)	128	263	7	53	202
Other	97	−33	41	88	153	−10	53	112
United Kingdom	293	36	141	114	463	80	187	159
Petroleum	20	17	1	2	13	12	1	(*)
Manufacturing	86	10	67	(*)	90	29	62	−1
Trade	102	48	45	9	165	(D)	(D)	8
Insurance	80	1	16	63	177	(D)	(D)	127
Other	−1	−49	13	34	25	−50	16	50
Europe excluding United Kingdom	880	244	468	176	1,177	328	649	210
Petroleum	233	(D)	(D)	2	324	10	288	26
Manufacturing	278	131	146	2	347	109	178	−1
Trade	203	80	63	60	294	(D)	(D)	58
Insurance	68	(D)	(D)	58	96	(D)	(D)	75
Other	98	16	28	54	127	31	43	52
Japan	84	−43	35	91	105	−54	43	116
Petroleum	(*)	−1	(*)	0	(*)	−1	(*)	0
Manufacturing	10	9	5	5	21	11	8	2
Trade	−37	−57	19	1	−54	−75	20	1
Insurance	5	0	(*)	5	10	0	(*)	10
Other	98	5	12	80	128	7	15	107
Other	249	46	82	120	364	112	69	183
Petroleum	10	7	12	(*)	20	5	11	4
Manufacturing	80	30	36	13	110	64	12	14
Trade	80	−4	11	34	45	−2	10	37
Insurance	5	1	3	1	9	3	8	2
Other	100	14	20	72	180	20	28	137

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

parent's ownership share. (The increase in ownership share was based on a formula tied to North Slope production.) The share increase, which occurred in late 1978, had its full effect on income in 1979.

Income of trade affiliates increased 34 percent, to $1.1 billion, following a 23-percent increase. The increase by affiliates of Japanese parents was particularly large (table 11), and reflected the increased volume of U.S. trade with Japan handled by these affiliates. Affiliates of parents in the United Kingdom, the Netherlands, and the Netherlands Antilles also had large increases.

In manufacturing, income increased 32 percent, to $1.5 billion, after a 28-percent increase in 1978. Increases were widespread, both by area and industry, but were particularly large in metals and food products, and for affiliates of Canadian and continental European parents. The increase in income of affiliates in "other" industries was mostly in finance; it partly resulted from expansion of operations by affiliates of parents in the United Kingdom and Brazil.

The rate of return on the position—income divided by the average of the beginning- and end-of-year positions—increased from 10.9 percent to 12.7 percent. Increases occurred in all major industries except insurance, where the rate declined slightly from a high 1978 level. The rate for petroleum affiliates rose sharply, to 22.7 percent, from 17.3 percent. By country, the rate of return was 16.5 percent on Japanese investment, 13 percent on European investment, 9 percent on Canadian investment, and 13.5 percent on investments of all other areas combined.

Fees and Royalties

Fees and royalties consist of net payments by U.S. affiliates to their foreign parents for the sale or use of intangible property, such as patents, processes, trademarks, and copyrights; rentals for the use of tangible property; management fees and service charges; and film and television tape rentals. Net payments of fees and royalties were $0.5 billion, up 20 percent (table 12). Most of the increase was accounted for by manufacturing affiliates of European parents. The increase would have been greater except for increased receipts of fees and royalties by Japanese-owned affiliates for warranty work performed by the affiliates and for training given by the affiliates to executives from their parent companies.

Table 12.—Fees and Royalties, 1978–79

[Millions of dollars]

	1978	1979
All areas	393	471
Manufacturing	277	316
Other	116	155
Canada	112	146
Manufacturing	28	43
Other	104	103
Europe	309	395
Manufacturing	231	258
Other	79	137
United Kingdom	60	100
Manufacturing	33	43
Other	38	62
Switzerland	113	118
Manufacturing	106	101
Other	7	17
Other Europe	128	171
Manufacturing	93	113
Other	36	58
Japan	−69	−84
Manufacturing	11	10
Other	−80	−104
Other	21	24
Manufacturing	6	5
Other	14	18

Table 13.—Foreign Direct Investment in the

[Millions

Line		Position, yearend							Equity and intercompany account inflows (outflows (−))					
		1973	1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979
1	All areas	20,559	25,144	27,642	30,770	34,586	41,471	52,264	3,636	1,414	2,687	2,142	5,313	8,984
2	Petroleum	4,792	5,014	6,213	6,021	6,672	7,782	9,903	621	70	410	52	903	520
3	Manufacturing	5,231	10,287	11,388	12,630	14,039	17,202	20,629	1,848	508	615	984	2,537	1,014
4	Trade	3,117	4,387	4,844	5,123	7,237	9,161	11,157	1,144	413	1,064	681	1,420	1,380
5	Insurance	1,006	1,298	1,635	2,114	2,316	2,773	3,454	−449	233	310	120	288	482
6	Other	2,511	3,455	3,594	3,993	4,437	5,573	7,766	924	96	271	305	775	1,670
7	Canada	4,293	5,135	5,352	5,907	5,669	5,380	6,374	644	−31	333	47	449	356
8	Petroleum	426	547	596	670	710	723	827	(D)	13	50	17	33	130
9	Manufacturing	2,319	2,905	3,061	3,386	3,077	3,213	3,817	300	−2	120	75	103	237
10	Trade	817	723	606	710	798	907	937	93	−50	43	23	93	−21
11	Insurance	170	180	191	215	207	209	149	5	12	33	−28	2	−70
12	Other	604	780	508	520	866	1,110	1,343	(D)	7	18	−20	120	90
13	Europe	13,357	16,756	18,564	20,162	23,764	29,656	38,999	2,455	990	1,659	1,622	3,359	4,291
14	Petroleum	4,070	4,714	5,478	4,909	5,852	6,360	8,034	287	342	268	21	292	33
15	Manufacturing	4,790	6,109	6,673	7,428	9,267	11,717	13,457	1,961	373	414	1,011	1,695	1,162
16	Trade	2,511	3,468	3,648	4,839	5,120	6,023	7,490	906	58	320	399	600	1,218
17	Insurance	1,535	856	1,235	1,695	1,767	2,261	3,915	−450	218	(D)	153	257	494
18	Other	1,022	1,510	1,551	1,862	2,056	2,611	4,035	402	5	(D)	238	325	1,218
19	United Kingdom	5,405	6,744	8,331	6,602	6,387	7,639	9,398	149	360	402	330	799	1,484
20	Petroleum	1,212	1,502	(D)	602	496	482	928	(D)	148	48	−114	10	(D)
21	Manufacturing	1,551	1,792	1,893	1,968	2,505	3,014	3,495	214	60	33	154	378	240
22	Trade	1,257	1,498	1,577	1,817	1,979	2,217	2,938	65	84	138	68	157	301
23	Insurance	1,226	702	862	1,094	1,173	1,492	1,768	−393	116	144	65	141	176
24	Other	157	349	(D)	220	455	423	192	(D)	−55	44	127	−65	(D)
25	Europe excluding United Kingdom	8,535	11,013	12,253	14,360	17,356	21,542	29,598	2,306	630	1,256	1,292	2,562	2,777
26	Petroleum	2,867	3,212	(D)	4,307	5,339	5,877	7,935	(D)	196	225	135	282	(D)
27	Manufacturing	3,258	4,317	4,848	5,464	6,903	8,702	10,091	697	308	281	327	1,721	916
28	Trade	1,255	2,068	2,071	2,522	3,141	3,805	4,557	925	−27	282	380	433	627
29	Insurance	300	258	372	601	615	760	1,192	−37	101	(D)	88	117	316
30	Other	805	1,162	(D)	1,477	1,600	2,158	3,078	(D)	63	(D)	111	411	(D)
31	Japan	452	346	691	1,170	1,758	2,749	3,441	331	350	544	424	779	257
32	Petroleum	56	44	(D)	46	49	(D)	128	−12	(D)	(D)	1	(D)	(D)
33	Manufacturing	141	380	325	204	333	474	723	209	14	6	55	48	198
34	Trade	−250	−442	−215	329	811	1,522	1,786	−84	296	479	289	690	−62
35	Insurance	10	17	(D)	(D)	39	(D)	63	−3	(D)	(D)	(D)	(D)	(D)
36	Other	297	396	(D)	(D)	527	627	793	126	(D)	(D)	(D)	50	98
37	Other	2,264	2,907	3,136	3,523	3,456	4,362	6,847	413	166	871	−161	744	1,149
38	Petroleum	281	308	(D)	201	262	(D)	785	(D)	(D)	(D)	12	(D)	(D)
39	Manufacturing	982	1,042	1,327	1,508	1,351	1,796	2,203	−34	207	85	−157	355	327
40	Trade	388	637	711	746	548	700	1,004	140	117	31	−40	139	251
41	Insurance	175	147	(D)	(D)	286	(D)	388	−3	(D)	(D)	(D)	(D)	(D)
42	Other	530	772	(D)	(D)	656	1,210	1,517	(D)	(D)	(D)	(D)	270	244

* Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies.

Table 14.—Foreign Direct Investment Position in the United States at Yearend 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	42,471	7,782	17,203	2,280	6,694	2,646	1,858	3,376	9,161	2,456	2,773	1,141	1,954
Canada	6,180	734	3,213	786	92	796	1,041	588	267	188	201	143	185
Europe	22,180	6,549	11,717	1,387	4,742	1,368	1,716	2,515	6,023	1,314	2,261	339	967
European Communities (9)	23,020	6,449	9,231	1,072	3,016	1,228	1,146	2,168	5,189	1,171	1,650	312	817
Belgium and Luxembourg	1,393	783	143	29	(D)	(D)	(D)	47	218	(D)	7	31	(D)
France	1,978	173	962	−6	249	385	82	303	527	211	38	−1	48
Germany	3,654	−21	1,920	(*)	1,438	79	103	300	1,371	171	82	62	69
Italy	243	(*)	74	(D)	(D)	3	(D)	(*)	71	73	15	12	−1
Netherlands	10,078	5,941	3,066	718	815	53	609	803	723	620	216	113	408
Denmark and Ireland	125	1	40	(*)	12	0	16	10	52	(D)	(*)	6	(D)
United Kingdom	7,038	492	3,014	(D)	1,432	(D)	320	783	2,217	104	1,402	96	224
Other Europe	4,160	119	2,485	314	1,124	137	572	340	833	143	411	18	150
Sweden	898	(D)	488	1	23	9	410	45	362	(D)	54	2	−2
Switzerland	2,879	5	1,940	306	1,102	90	154	287	333	135	344	8	62
Other	368	(D)	42	6	−1	18	8	17	139	(D)	13	8	50
Japan	2,749	(D)	474	27	303	174	69	100	1,432	578	(D)	45	7
Australia, New Zealand, and South Africa	129	(D)	66	(D)	5	(D)	−3	22	79	−24	9	(D)	45
Latin America	3,843	356	1,487	(D)	1,160	(D)	33	140	820	268	(D)	(D)	146
Latin American Republics	359	3	177	(D)	(D)	6	7	57	−40	113	(D)	(D)	4
Panama	495	2	161	(D)	65	2	(D)	(D)	27	20	(D)	82	(D)
Other	65	1	16	5	(D)	2	(D)	(D)	−78	84	2	(D)	(D)
Other Western Hemisphere	3,043	354	1,311	(D)	(D)	(D)	26	83	866	155	23	290	136
Middle East	415	3	31	(*)	3	28	(*)	(*)	24	182	(*)	225	−71
Israel	105	0	3	(*)	3	0	0	0	(D)	98	0	(*)	(D)
Other	311	3	28	0	(*)	28	(*)	(*)	(D)	54	(*)	225	(D)
Other Africa, Asia, and Pacific	217	27	13	3	(*)	−1	−1	11	97	45	2	16	18
Memorandum:													
OPEC 1	368	2	49	0	−1	28	−2	18	2	63	1	241	3

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 3.

United States, Selected Items, 1973–79

[Millions of dollars]

Reinvested earnings of incorporated affiliates						Income						Interest, dividends, and earnings of unincorporated affiliates						Line
1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979	1974	1975	1976	1977	1978	1979	
1,065	1,196	1,439	1,586	2,633	3,729	1,330	2,234	3,110	2,834	4,210	5,633	204	1,046	1,451	1,248	1,628	2,383	1
431	590	528	601	940	1,615	670	714	802	838	1,280	2,003	168	104	205	238	290	358	2
578	491	600	430	660	960	675	743	949	900	1,140	1,532	297	252	340	470	490	693	3
134	44	215	431	489	620	115	189	293	655	806	1,052	−6	142	178	224	317	452	4
−126	163	181	84	270	358	−578	343	490	96	445	528	−454	249	380	12	175	341	5
56	80	137	41	225	307	337	248	474	347	573	906	281	218	338	306	348	580	6
269	249	247	247	291	402	154	439	479	534	364	590	85	181	232	67	123	188	7
(*)	37	5	17	46	73	(*)	57	(*)	61	74	105	15	20	(*)	43	38	33	8
192	158	206	166	85	177	231	196	248	388	112	212	39	41	42	19	27	35	9
15	33	−29	29	58	51	29	39	−23	32	37	63	14	7	5	8	11	12	10
−3	−1	3	(*)	1	1	−78	58	75	−55	12	64	−77	58	73	−85	11	60	11
(*)	23	53	38	49	101	(*)	75	(*)	89	90	150	84	53	(*)	51	47	40	12
596	916	1,154	1,635	1,964	2,600	759	1,570	2,102	1,905	3,458	4,245	170	785	946	870	1,372	1,645	13
261	422	488	503	789	1,404	491	566	673	685	1,090	1,737	121	174	185	188	353	330	14
280	275	340	280	462	610	474	432	502	679	815	1,047	194	157	222	290	268	437	15
54	122	171	204	258	290	109	253	340	417	592	709	115	140	170	211	385	456	16
−123	62	(*)	49	226	148	−107	237	(*)	148	280	412	−276	170	251	65	154	263	17
17	33	(*)	7	100	189	122	142	(*)	115	200	341	185	109	117	112	97	122	18
229	369	331	365	521	314	147	534	731	568	833	782	−81	385	401	239	292	469	19
(D)	(D)	(D)	−3	−4	(D)	(D)	(D)	(D)	(D)	15	(D)	(D)	(D)	(D)	(D)	28	12	20
74	58	124	168	298	201	167	126	196	220	294	302	72	58	73	63	66	90	21
63	93	102	98	84	124	156	158	184	186	185	280	73	65	82	93	102	165	22
−122	43	88	14	170	183	−432	108	273	40	285	280	−310	155	180	20	58	177	23
(D)	(D)	(D)	−4	54	(D)	(D)	(D)	(D)	(D)	83	(D)	(D)	(D)	(D)	(D)	−1	25	24
341	408	326	779	1,346	2,285	613	977	1,271	1,451	2,238	3,482	251	371	545	631	888	1,177	25
(D)	(D)	(D)	506	788	(D)	(D)	(D)	(D)	(D)	1,021	(D)	(D)	(D)	(D)	(D)	223	324	26
205	217	215	114	244	480	397	386	265	350	522	758	121	80	140	230	278	347	27
−28	30	69	118	294	120	13	185	187	231	407	490	42	70	88	117	283	204	28
1	10	(D)	26	58	40	−65	30	(D)	65	124	132	−68	20	65	39	68	96	29
(D)	(D)	(D)	11	55	(D)	(D)	(D)	(D)	(D)	183	(D)	(D)	(D)	(D)	(D)	98	127	30
−22	−104	43	183	217	465	−121	−142	84	207	301	510	−99	−36	51	44	84	185	31
1	2	2	1	2	8	2	1	1	1	2	0	2	−1	−1	−1	(*)	(*)	32
0	−20	−27	−27	42	59	24	−7	−28	−10	62	71	15	13	7	8	10	21	33
−16	−67	61	183	131	270	−173	−116	28	147	84	228	−157	−50	−35	−35	−37	−54	34
(*)	(*)	(*)	(*)	1	1	−4	3	2	(*)	6	11	−4	3	2	(*)	3	10	35
−16	−18	7	8	80	67	30	−22	81	70	147	106	45	−2	77	72	98	128	36
228	136	212	146	269	223	338	278	436	494	510	607	110	146	223	264	245	384	37
(D)	59	46	70	109	122	(D)	80	(D)	88	128	152	1	1	(D)	9	10	20	38
97	79	91	8	58	72	146	120	159	152	160	182	40	41	68	144	80	110	39
71	−43	12	10	24	42	92	1	50	59	63	66	21	44	38	40	30	45	40
−1	42	(D)	44	33	27	1	45	(D)	46	37	45	2	3	3	2	5	0	41
(D)	−7	(D)	−11	24	20	(D)	51	(D)	69	139	220	36	48	(D)	71	108	180	42

Table 15.—Foreign Direct Investment Position in the United States at Yearend 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	53,208	9,903	20,029	3,863	7,091	2,971	3,343	4,672	11,167	3,701	3,454	1,666	3,439
Canada	6,274	937	3,847	838	101	621	1,173	684	937	227	140	272	844
Europe	35,999	8,053	13,487	1,608	5,245	1,634	2,017	3,482	7,396	2,339	2,915	424	1,292
European Communities (1)	31,064	7,857	10,734	1,240	4,076	1,318	1,412	2,690	6,290	2,181	2,406	403	1,117
Belgium and Luxembourg	1,658	999	201	26	72	85	−80	48	242	84	7	41	84
France	2,214	103	1,065	−15	246	416	54	363	620	267	44	−1	23
Germany	5,084	38	2,449	15	1,641	153	207	445	1,510	558	91	81	188
Italy	232	(*)	13	18	−13	2	15	(*)	68	78	15	12	4
Netherlands	12,452	6,400	2,502	809	882	52	774	985	808	667	407	194	522
Denmark and Ireland	142	1	42	−2	14	0	10	11	74	4	(*)	0	20
United Kingdom	9,391	328	3,466	308	1,233	628	374	832	2,088	626	1,783	80	276
Other Europe	4,015	196	2,753	368	1,170	219	604	392	1,110	158	507	17	175
Sweden	1,150	120	530	1	27	11	444	46	491	−88	77	2	7
Switzerland	3,290	23	2,164	368	1,144	188	147	325	440	167	417	7	62
Other	475	44	69	7	−1	20	13	20	180	78	13	8	106
Japan	3,441	130	732	31	137	229	159	124	1,736	644	62	57	91
Australia, New Zealand, and South Africa	199	3	45	(*)	4	42	−1	22	116	−83	96	38	82
Latin America	4,978	747	2,068	79	1,540	388	3	148	681	345	328	610	171
Latin American Republics	749	38	177	45	72	4	4	51	57	154	254	96	−4
Panama	873	20	158	43	78	(*)	15	33	46	33	252	85	−12
Other	186	2	0	6	−6	4	−11	18	11	123	2	30	8
Other Western Hemisphere	4,110	724	1,011	33	1,468	313	−1	98	635	189	72	414	175
Middle East	474	−6	39	(*)	3	36	1	(*)	16	190	(*)	251	−25
Israel	180	0	3	(*)	2	0	0	0	17	183	0	(*)	−13
Other	338	−6	36	0	(*)	36	1	(*)	−1	67	(*)	250	−12
Other Africa, Asia, and Pacific	295	41	16	4	3	−1	−3	11	130	29	2	14	15
Memorandum: OPEC 1	404	0	52	6	−1	35	−6	18	−7	92	1	256	−2

*Less than $500,000 (±). 1. See footnote 3, table 2.

Table 16.—Equity and Intercompany Account Inflows, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	5,333	303	2,537	484	794	784	98	446	1,439	52	268	262	461
Canada	449	33	883	(D)	(D)	46	102	23	93	14	2	−4	189
Europe	3,350	262	1,895	399	523	552	−66	382	689	−49	257	164	290
European Communities (9)	2,601	242	1,035	(D)	491	448	−198	(D)	530	−90	216	101	217
Belgium and Luxembourg	5	(D)	−0	4	(D)	(D)	(D)	(D)	−47	(D)	0	(D)	(D)
France	101	(D)	23	(*)	1	(D)	1	(D)	25	16	(D)	(*)	(D)
Germany	1,030	1	581	(*)	352	0	25	195	266	39	13	21	89
Italy	−41	0	16	1	(D)	4	(D)	(D)	−59	2	(D)	(D)	(D)
Netherlands	979	(D)	449	(D)	(D)	(D)	−30	16	268	12	(D)	45	1
Denmark and Ireland	6	(D)	7	(*)	(D)	0	(D)	3	−12	(D)	(*)	0	(D)
United Kingdom	700	10	576	(D)	121	(D)	6	63	157	−179	141	17	75
Other Europe	480	20	251	(D)	131	105	40	(D)	72	21	41	0	73
Sweden	165	(D)	90	0	2	(*)	33	56	51	0	−2	0	(D)
Switzerland	237	4	107	(D)	130	96	17	(D)	−1	18	43	0	6
Other	87	(D)	6	1	−1	9	−3	−2	23	3	(*)	0	(D)
Japan	770	(D)	90	3	35	(D)	(D)	9	540	25	(D)	17	2
Australia, New Zealand, and South Africa	76	(D)	(D)	(D)	(D)	(D)	2	6	38	(D)	(D)	(D)	(D)
Latin America	469	−27	332	(D)	131	(D)	(*)	(D)	27	(D)	−9	(D)	5
Latin American Republics	−38	−1	4	1	7	1	(D)	(D)	−46	(D)	−4	(D)	−9
Panama	14	2	1	0	1	1	−1	0	14	(D)	−1	(*)	(D)
Other	−52	−3	3	1	0	(*)	(D)	(D)	−64	20	−3	(D)	(D)
Other Western Hemisphere	497	−20	327	(D)	117	(D)	(D)	(D)	98	20	−4	80	13
Middle East	142	2	(D)	(*)	0	(D)	0	0	7	56	0	89	(D)
Israel	44	0	(*)	(*)	0	0	0	0	(D)	40	0	0	(D)
Other	98	2	(D)	0	0	(D)	0	0	(D)	16	0	89	(D)
Other Africa, Asia, and Pacific	67	9	−4	(D)	−2	(*)	(D)	(D)	59	−14	(D)	(D)	14
Memorandum:													
OPEC [1]	107	−2	21	1	0	(D)	(*)	(D)	9	16	−3	59	7

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 17.—Equity and Intercompany Account Inflows, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	5,948	526	2,914	206	743	38	446	421	1,386	1,012	487	358	311
Canada	354	139	227	14	4	31	119	61	−21	14	−70	92	−15
Europe	4,201	86	1,142	105	297	56	386	135	1,210	962	434	78	261
European Communities (9)	3,561	77	916	116	280	−34	248	297	921	800	419	78	280
Belgium and Luxembourg	96	(D)	56	−4	(D)	(D)	(D)	(D)	10	(D)	(*)	(D)	(D)
France	117	0	4	−2	−40	(D)	(D)	50	69	41	3	0	−0
Germany	1,240	(D)	472	(D)	132	(D)	169	112	186	320	(D)	22	110
Italy	−38	0	−62	(D)	(D)	(*)	(D)	(D)	24	(*)	1	0	−1
Netherlands	809	79	187	(D)	(D)	(*)	17	44	29	(D)	(D)	00	91
Denmark and Ireland	18	(*)	2	−2	1	0	2	1	12	(D)	0	0	(D)
United Kingdom	1,424	(D)	248	(D)	127	(D)	46	87	591	470	176	(D)	0
Other Europe	640	6	246	49	8	90	61	26	297	2	74	(*)	13
Sweden	256	(D)	33	6	(D)	(D)	21	7	124	(D)	(D)	0	(D)
Switzerland	439	(D)	207	(D)	4	(D)	35	31	140	−17	(D)	0	(D)
Other	55	(D)	6	(D)	(D)	1	4	1	24	(D)	(*)	(*)	3
Japan	287	(D)	198	3	102	(D)	71	(D)	−42	28	(D)	(D)	(D)
Australia, New Zealand, and South Africa	69	(D)	(*)	(D)	(*)	(D)	−4	(D)	30	3	1	(D)	(D)
Latin America	967	269	330	(D)	339	(D)	−56	7	136	47	(D)	(D)	15
Latin American Republics	183	20	3	(D)	(D)	(*)	(D)	(D)	110	(D)	(D)	(D)	−11
Panama	25	10	8	(D)	(D)	−3	(D)	(D)	7	(D)	(D)	2	(D)
Other	158	1	−5	(*)	(D)	3	(D)	(D)	103	30	0	(D)	(D)
Other Western Hemisphere	804	249	327	(D)	(D)	(D)	(D)	(D)	26	(D)	(D)	125	26
Middle East	45	−9	1	0	0	1	0	0	1	38	0	25	−12
Israel	31	0	0	0	0	0	0	0	(D)	29	0	0	(D)
Other	14	−9	1	0	0	1	0	0	(D)	9	0	25	(D)
Other Africa, Asia, and Pacific	68	10	−4	2	1	0	−2	−5	33	−19	(*)	−1	−5
Memorandum:													
OPEC [1]	24	7	−3	(*)	0	1	−4	(*)	−0	16	0	(D)	(D)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	2,583	940	490	31	164	144	81	220	488	171	270	−20	74
Canada	231	46	85	24	1	60	−43	43	58	15	1	4	24
Europe	1,548	789	452	−1	137	58	60	159	288	85	235	2	15
European Communities (9)	1,541	780	402	(D)	129	92	35	(D)	291	75	224	8	1
Belgium and Luxembourg	168	196	−20	−8	−1	4	−31	10	8	−3	(*)	−1	4
France	70	(D)	50	(D)	15	28	−3	(D)	11	14	(D)	(*)	−15
Germany	90	−16	22	(*)	27	4	3	−12	91	7	0	1	−18
Italy	4	(*)	1	(*)	2	−2	(*)	(*)	1	1	(*)	1	1
Netherlands	267	(D)	227	40	24	10	63	91	00	28	(D)	9	3
Denmark and Ireland	0	(*)	1	0	(*)	0	(*)	(*)	5	0	0	0	(*)
United Kingdom	621	−4	206	28	60	46	34	50	84	30	170	−3	30
Other Europe	26	4	−40	(D)	0	−34	15	(D)	2	0	11	1	14
Sweden	33	(*)	10	(*)	1	1	7	(*)	27	(*)	(D)	(*)	(D)
Switzerland	−34	(*)	−52	(D)	8	−35	7	(D)	14	5	(*)	1	5
Other	26	3	2	(*)	(*)	(*)	(*)	2	8	4	(D)	(*)	(D)
Japan	237	2	42	1	−10	19	37	−5	121	35	1	−3	17
Australia, New Zealand, and South Africa	2	0	(D)	0	(*)	0	(*)	(D)	5	(*)	0	(D)	2
Latin America	264	107	82	4	66	4	28	1	14	28	33	−29	19
Latin American Republics	32	(*)	−1	(*)	−5	1	0	2	−3	7	30	1	−2
Panama	42	(*)	−1	(*)	−5	1	0	2	6	0	30	2	−3
Other	−9	(*)	(*)	(*)	0	(*)	0	(*)	−9	−1	0	(*)	2
Other Western Hemisphere	223	107	84	4	61	3	18	−1	17	20	3	−31	21
Middle East	7	(*)	3	0	(*)	3	(*)	0	1	3	0	(*)	(*)
Israel	3	0	(*)	0	(*)	0	0	0	1	2	0	(*)	(*)
Other	4	(*)	3	0	0	3	(*)	0	(*)	1	0	(*)	0
Other Africa, Asia, and Pacific	6	2	(D)	−1	(*)	0	(*)	(D)	4	5	(*)	(D)	−2
Memorandum: OPEC [1]	4	(*)	3	(*)	0	3	0	(*)	(*)	(*)	0	(*)	(*)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 19.—Reinvested Earnings of Incorporated Affiliates, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	3,729	1,615	919	95	234	258	100	223	629	231	188	−8	173
Canada	442	73	177	38	5	84	13	37	51	26	1	2	74
Europe	2,690	1,491	630	56	185	123	50	196	258	123	149	3	44
European Communities (9)	2,430	1,331	564	46	158	121	70	136	265	110	127	2	50
Belgium and Luxembourg	260	(D)	2	(*)	(D)	0	−12	(D)	14	4	(*)	(D)	(D)
France	108	11	70	−7	28	(D)	(D)	2	25	15	3	(*)	−16
Germany	162	(D)	102	(D)	71	(D)	−5	34	57	8	(D)	−4	(*)
Italy	0	(*)	(*)	1	(*)	(*)	(D)	(D)	−2	1	(*)	1	0
Netherlands	1,622	1,281	207	(D)	(D)	−1	86	86	48	(D)	(D)	8	28
Denmark and Ireland	−1	(*)	1	0	(*)	0	1	(*)	−1	(D)	0	0	(D)
United Kingdom	314	(D)	201	15	74	00	8	29	124	44	103	(D)	46
Other Europe	120	70	27	10	28	2	−29	5	−16	12	22	(*)	13
Sweden	100	(D)	12	(*)	(D)	(D)	12	−2	5	(*)	(D)	(*)	(D)
Switzerland	−8	(D)	10	(D)	28	(D)	−42	6	−20	8	(D)	−1	(D)
Other	28	2	4	(D)	(D)	1	1	2	7	4	(*)	(*)	15
Japan	425	9	60	3	−18	(D)	19	(D)	276	42	1	(D)	(D)
Australia, New Zealand, and South Africa	(*)	0	−0	−2	−1	(D)	1	(D)	8	(*)	0	(D)	(D)
Latin America	304	125	71	1	61	2	16	2	34	30	37	−11	16
Latin American Republics	37	(*)	−2	(*)	3	−1	(D)	(D)	−7	(D)	(D)	2	2
Panama	53	(*)	−1	(*)	(D)	1	(D)	(D)	12	(D)	(D)	3	−3
Other	−17	(*)	−1	(*)	(D)	−1	(D)	(D)	−19	(*)	0	(*)	4
Other Western Hemisphere	267	125	73	1	49	2	(D)	(D)	42	(D)	(D)	−14	13
Middle East	14	(*)	5	0	0	6	(*)	0	(*)	9	0	(*)	−2
Israel	4	0	0	0	0	0	0	0	(*)	5	0	(*)	−2
Other	10	(*)	6	0	0	6	(*)	0	(*)	4	0	(*)	(*)
Other Africa, Asia, and Pacific	5	5	(*)	−1	1	0	1	−1	(*)	3	(*)	−1	−2
Memorandum: OPEC [1]	11	(*)	6	(*)	0	6	0	(*)	(*)	4	0	(D)	(D)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 20.—Income, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	4,211	1,339	1,149	17	360	218	123	331	805	445	445	41	26
Canada	264	74	112	35	(D)	65	−36	(D)	87	85	23	20	−18
Europe	3,638	1,036	615	44	272	106	101	291	582	144	389	28	37
European Communities (9)	2,760	1,020	705	(D)	241	139	78	(D)	457	09	330	24	20
Belgium and Luxembourg	174	187	−24	−7	(D)	(D)	(D)	12	9	−1	(*)	−1	3
France	169	(D)	128	(D)	(D)	(D)	−3	(D)	10	19	(D)	1	−15
Germany	194	−10	42	(*)	58	6	1	−1	135	19	10	1	−14
Italy	10	(*)	1	(*)	2	−2	(*)	(*)	3	11	1	1	(*)
Netherlands	1,392	(D)	289	(D)	51	16	(D)	(D)	117	37	(D)	14	16
Denmark and Ireland	8	(*)	1	0	(*)	0	(*)	(*)	7	(*)	0	0	(*)
United Kingdom	813	15	291	44	309	49	33	65	180	16	245	9	30
Other Europe	278	7	31	(D)	31	−32	28	(D)	158	45	63	1	10
Sweden	73	1	21	(*)	1	3	14	3	42	−2	(D)	(*)	(D)
Switzerland	177	3	−3	(D)	30	−34	9	(D)	77	42	51	1	6
Other	29	2	3	(*)	(*)	(*)	1	2	0	0	(D)	(*)	(D)
Japan	301	3	63	(D)	(D)	33	40	(D)	84	121	5	−1	28
Australia, New Zealand, and South Africa	23	0	(D)	0	1	0	(*)	(D)	6	(*)	1	(D)	(D)
Latin America	407	126	161	(D)	104	19	88	(D)	32	51	37	−24	24
Latin American Republics	91	(*)	−1	(*)	−5	1	(*)	2	−5	33	33	4	−1
Panama	45	(*)	−1	(*)	−5	1	0	2	4	0	32	4	−3
Other	16	(*)	(*)	(*)	(*)	(*)	(*)	(*)	−20	24	(*)	−1	3
Other Western Hemisphere	340	126	160	(D)	109	17	18	(D)	37	21	5	−28	25
Middle East	37	(*)	3	0	(*)	3	(*)	0	1	11	8	21	(*)
Israel	10	0	(*)	0	(*)	0	0	0	1	0	0	(*)	(*)
Other	27	(*)	3	0	0	3	(*)	0	(*)	2	0	21	0
Other Africa, Asia, and Pacific	52	2	(D)	−1	(*)	0	(*)	(D)	24	34	(*)	(D)	(D)
Memorandum:													
OPEC [1]	27	(*)	3	(*)	0	3	0	(*)	(*)	2	(*)	21	(*)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 21.—Income, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	6,033	2,043	1,612	176	439	274	184	381	1,462	639	628	73	195
Canada	690	165	312	40	6	81	(D)	(D)	63	161	61	12	34
Europe	4,248	1,787	1,047	133	314	200	81	314	799	173	412	45	87
European Communities (9)	3,707	1,640	959	104	281	201	100	203	625	146	318	41	69
Belgium and Luxembourg	207	(D)	2	(*)	−1	(D)	−12	(D)	18	0	(*)	(D)	(D)
France	249	10	180	−7	49	(D)	(D)	18	34	0	4	1	−10
Germany	260	−5	137	(*)	102	4	−5	36	92	8	0	5	3
Italy	28	(*)	(*)	1	(*)	(*)	(D)	(D)	2	17	1	1	0
Netherlands	2,240	(D)	318	76	19	4	100	140	182	(D)	23	24	30
Denmark and Ireland	1	(*)	1	0	−1	0	1	(*)	1	(D)	0	0	(D)
United Kingdom	788	(D)	292	36	193	97	17	80	289	54	280	(D)	58
Other Europe	449	97	88	29	53	5	−20	21	85	68	94	(*)	17
Sweden	165	(D)	25	(*)	(D)	(D)	10	3	44	−1	(D)	(*)	(D)
Switzerland	242	(D)	60	(D)	53	(D)	−40	15	35	59	(D)	−1	(D)
Other	41	2	5	(D)	(D)	1	1	2	6	10	1	(*)	17
Japan	510	9	71	2	−12	50	23	7	233	159	11	(D)	(D)
Australia, New Zealand, and South Africa	35	0	−1	−1	2	(D)	1	(D)	9	9	2	(D)	(D)
Latin America	525	145	176	2	117	(D)	(D)	15	50	92	43	−5	22
Latin American Republics	99	(*)	−2	(*)	3	−1	(D)	(D)	−11	64	30	5	3
Panama	56	(*)	−1	(*)	(D)	1	(D)	(D)	0	4	33	5	−2
Other	44	(*)	−1	(*)	(D)	−1	(D)	(D)	−10	60	(*)	−1	5
Other Western Hemisphere	426	145	178	2	113	(D)	(D)	(D)	60	27	4	−11	19
Middle East	23	(*)	6	0	0	6	(*)	0	1	28	0	35	−2
Israel	14	0	0	0	0	0	0	0	(*)	15	0	(*)	−2
Other	45	(*)	6	0	0	6	(*)	0	(*)	13	0	26	(*)
Other Africa, Asia, and Pacific	68	5	(*)	−1	1	0	(*)	−1	29	30	(*)	−1	−1
Memorandum:													
OPEC [1]	52	(*)	0	(*)	0	6	0	(*)	(*)	19	(*)	26	(*)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 22.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1978

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	1,925	299	450	45	196	74	42	131	317	274	175	61	12
Canada	123	28	27	(*)	(D)	6	7	(D)	11	70	11	16	−40
Europe	1,372	353	353	44	135	50	32	101	305	59	154	16	32
European Communities (9)	910	250	303	(D)	114	48	22	(D)	204	23	102	16	10
Belgium and Luxembourg	6	1	2	(*)	(D)	(D)	(D)	1	2	3	0	(*)	−1
France	84	(D)	62	(*)	(D)	(D)	(*)	15	8	6	(D)	1	(*)
Germany	96	(*)	41	(*)	30	(*)	−2	12	34	12	8	(*)	4
Italy	12	0	(*)	0	0	0	(*)	0	2	10	1	(*)	(*)
Netherlands	428	(D)	106	(D)	25	5	(D)	(D)	57	9	(D)	5	12
Denmark and Ireland	2	(*)	1	0	(*)	0	(*)	(*)	2	(*)	0	0	(*)
United Kingdom	292	20	96	17	42	3	9	15	103	−16	60	10	4
Other Europe	253	2	60	(D)	22	2	9	(D)	98	36	52	(*)	2
Sweden	40	1	10	0	(*)	1	4	3	23	−2	1	0	(*)
Switzerland	210	3	40	(D)	22	1	2	(D)	70	38	51	(*)	1
Other	3	−1	(*)	0	0	(*)	(*)	(*)	(*)	2	(*)	(*)	1
Japan	84	(*)	19	(D)	(D)	4	3	(D)	−37	86	6	1	11
Australia, New Zealand, and South Africa	30	0	4	0	2	0	0	1	1	(*)	1	(D)	(D)
Latin America	153	16	77	(D)	46	16	(*)	(D)	17	26	4	5	5
Latin American Republics	38	(*)	(*)	(*)	(*)	(*)	(*)	0	−2	25	2	2	1
Panama	3	(*)	(*)	(*)	0	0	0	0	−2	(*)	2	3	(*)
Other	25	(*)	(*)	(*)	(*)	(*)	(*)	0	−1	25	(*)	(*)	1
Other Western Hemisphere	125	10	76	(D)	48	15	(*)	(D)	20	(*)	2	3	4
Middle East	30	(*)	0	0	0	0	0	0	(*)	5	0	22	(*)
Israel	7	0	0	0	0	0	0	0	(*)	7	0	0	(*)
Other	33	(*)	0	0	0	0	0	0	(*)	1	0	22	0
Other Africa, Asia, and Pacific	46	(*)	(*)	(*)	0	0	0	(*)	26	26	(*)	(D)	(D)
Memorandum:													
OPEC [1]	22	(*)	(*)	(*)	0	0	0	0	(*)	2	(*)	22	(*)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.

Table 23.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1979

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	2,383	339	643	81	196	177	61	129	453	487	341	81	21
Canada	169	32	35	1	4	2	(D)	(D)	12	79	69	9	−39
Europe	1,646	296	437	77	118	63	30	126	459	91	243	48	23
European Communities (9)	1,327	309	375	58	103	60	23	113	360	36	191	38	10
Belgium and Luxembourg	7	(D)	(*)	(*)	(D)	(D)	0	(D)	4	4	(*)	(*)	(D)
France	115	−1	111	(*)	21	(D)	(D)	15	0	−6	1	1	(*)
Germany	94	(D)	34	(D)	31	(D)	(D)	2	41	(*)	(D)	0	3
Italy	22	0	(*)	0	0	0	(D)	(D)	4	18	1	(*)	(*)
Netherlands	610	(D)	141	(D)	(D)	5	12	53	135	(D)	(D)	16	12
Denmark and Ireland	1	(*)	(*)	0	−1	0	(*)	0	2	(D)	0	0	(D)
United Kingdom	469	12	90	10	19	1	9	41	165	10	177	11	4
Other Europe	319	27	61	19	15	3	9	16	99	55	72	(*)	4
Sweden	50	(D)	12	0	(D)	(D)	6	4	30	−3	2	0	(D)
Switzerland	251	(D)	48	(D)	16	(D)	2	11	61	51	69	(*)	(D)
Other	8	(*)	1	(D)	(D)	(*)	(*)	(*)	−1	4	1	(*)	2
Japan	105	(*)	21	(*)	6	(D)	4	(D)	−54	185	10	(D)	(D)
Australia, New Zealand, and South Africa	35	0	5	0	2	0	0	3	(*)	9	2	(D)	(D)
Latin America	228	36	108	1	55	(D)	(D)	14	15	62	7	6	7
Latin American Republics	52	(*)	(*)	(*)	(*)	(*)	(D)	0	−5	(D)	(D)	2	1
Panama	2	(*)	(D)	(D)	(D)	0	(D)	0	−3	(D)	(D)	3	(*)
Other	50	0	(*)	(*)	(D)	(*)	(D)	0	(*)	00	(*)	(*)	1
Other Western Hemisphere	258	20	105	1	65	(D)	(D)	14	10	(D)	(D)	3	6
Middle East	45	(*)	0	0	0	0	0	0	(*)	19	0	26	(*)
Israel	10	0	0	0	0	0	0	0	(*)	10	0	0	(*)
Other	35	(*)	0	0	0	0	0	0	(*)	0	0	26	0
Other Africa, Asia, and Pacific	63	(*)	(*)	(*)	(*)	0	−1	(*)	25	33	(*)	(*)	1
Memorandum:													
OPEC [1]	41	(*)	(*)	(*)	0	0	0	0	(*)	15	(*)	(D)	(D)

*Less than $500,000 (±). D Suppressed to avoid disclosure of data of individual companies. 1. See footnote 3, table 2.