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INVESTMENTS
OF
UNITED STATES CAPITAL
IN
LATIN AMERICA

By MAX WINKLER, Ph.D.



WORLD PEACE FOUNDATION PAMPHLETS

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1929

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FOREWORD

The illuminating presentation of the investment of capital from the United States in Latin America made by Dr. Winkler is the first detailed presentation of a subject of far reaching importance to our relations with the Republics to the south. Even the casual observer must be impressed with the significance of the rapidly growing investment of capital from the United States in Latin America. This growth involves international problems of real magnitude both at the present and in the future.

We have advanced from the period of adventure to the period of permanent investment in our relations with the nations of Latin America, and this change has brought with it important developments both in the character of the investments and in the personnel of those representing the corporate enterprises of the United States. During the last twenty-five years the corporations operating in Latin America have come to realize, as never before, that national good will is an important factor in the success of their undertakings. The new spirit pervading the large United States enterprises in Latin America is evident in the improved housing conditions and higher wages enjoyed by the employees of these corporations. They are providing improved educational and recreational facilities for their employees and setting a standard which is making these industries welcome guests in the countries in which they operate.

This asset of national good will, which is now being systematically developed, will, no doubt, contribute much toward the solution of some of the problems which will undoubtedly present themselves by reason of the fact that most of the great public utilities in Latin America are foreign enterprises, and to an increasing extent of enterprises organized and financed in the United States.

Dr. Winkler's admirable study will serve to enlighten the public opinion of this country relative to the significant and commanding position which the corporations of this country have assumed in the great enterprises in Latin America.

LEO S. ROWE,
Director General of the Pan American Union.

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APPENDIX I

I. UNITED STATES-LATIN AMERICAN COMMERCE 1913

1. SOUTH AMERICA

	Imports	Exports	Imports from United States	Exports to United States
ARGENTINA . . .	\$492,456,000	\$515,220,000	\$72,458,000	\$24,402,000
BOLIVIA . . .	21,319,000	36,488,000	1,574,000	218,000
BRAZIL . . .	324,010,000	315,737,000	50,910,000	101,803,000
CHILE . . .	120,274,000	142,802,000	20,089,000	30,413,000
COLOMBIA . . .	27,571,000	33,155,000	7,372,000	14,743,000
ECUADOR . . .	8,851,000	15,810,000	2,822,000	3,840,000
PARAGUAY . . .	7,893,000	5,473,000	480,000	11,000
PERU . . .	29,043,000	43,584,000	8,373,000	14,469,000
URUGUAY . . .	52,825,000	71,900,000	6,727,000	2,902,000
VENEZUELA . . .	19,677,000	28,777,000	7,684,000	9,850,000
<i>Total</i> . . .	\$1,103,912,000	\$1,208,946,000	\$178,489,000	\$202,651,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA . . .	\$8,685,000	\$10,322,000	\$5,241,000	\$4,516,000
GUATEMALA . . .	10,062,000	14,450,000	5,053,000	3,923,000
HONDURAS . . .	5,133,000	3,181,000	3,457,000	2,765,000
NICARAGUA . . .	5,770,000	7,712,000	2,722,000	3,244,000
SALVADOR . . .	6,099,000	9,411,000	2,407,000	2,677,000
PANAMA . . .	11,060,000	5,383,000	6,065,000	4,801,000
CUBA . . .	140,133,000	164,070,000	75,288,000	131,187,000
HAITI . . .	8,100,000	11,316,000	5,909,000	1,000,000
MEXICO . . .	97,495,000	149,602,000	48,449,000	115,554,000
DOMINICAN REPUBLIC . . .	9,272,000	10,470,000	5,832,000	5,630,000
<i>Total</i> . . .	\$301,809,000	\$385,917,000	\$160,423,000	\$275,207,000
GRAND TOTAL	\$1,405,721,000	\$1,594,863,000	\$338,912,000	\$477,948,000

II. UNITED STATES INVESTMENTS IN LATIN AMERICA 1913

1. SOUTH AMERICA

	Amount	Per Cent of Total	Trade Balance with United States
ARGENTINA	\$40,000,000	3.22	-\$48,056,000
BOLIVIA	10,000,000	.80	-1,356,000
BRAZIL	50,000,000	4.02	+50,893,000
CHILE	15,000,000	1.21	+10,324,000
COLOMBIA	2,000,000	.16	+7,371,000
ECUADOR	10,000,000	.80	+1,018,000
PARAGUAY	3,000,000	.32	-369,000
PERU	35,000,000	2.82	+6,096,000
URUGUAY	5,000,000	.40	-3,825,000
VENEZUELA	3,000,000	.24	+2,166,000
<i>Total</i>	\$173,000,000	14.00	+\$24,262,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA	\$7,000,000	.56	-\$725,000
GUATEMALA	20,000,000	1.61	-1,130,000
HONDURAS	3,000,000	.24	-692,000
NICARAGUA	3,000,000	.24	+1,522,000
SALVADOR	3,000,000	.24	+270,000
PANAMA	5,000,000	.40	-1,264,000
CUBA	220,000,000	17.70	+55,899,000
HAITI	4,000,000	.32	-4,909,000
MEXICO	800,000,000	64.36	+67,105,000
DOMINICAN REPUBLIC	4,000,000	.32	-202,000
<i>Total</i>	\$1,069,000,000	86.00	+\$115,874,000
GRAND TOTAL	\$1,242,000,000	100.00	+\$140,136,000

III. UNITED STATES-LATIN AMERICAN COMMERCE 1927

1. SOUTH AMERICA

	Imports	Exports	Imports from United States	Exports to United States
ARGENTINA .	\$827,103,000	\$971,980,000	\$163,350,000	\$96,961,000
BOLIVIA .	22,743,000	43,704,000	6,561,000	3,665,000
BRAZIL .	387,542,000	431,464,000	111,186,000	199,363,000
CHILE .	129,510,000	203,943,000	38,440,000	64,381,000
COLOMBIA .	121,818,000	124,324,000	48,716,000	87,803,000
ECUADOR .	9,451,000	12,763,000	5,531,000	5,193,000
PARAGUAY .	11,535,000	13,754,000	2,142,000	95,000
PERU .	69,056,000	109,277,000	29,241,000	31,776,000
URUGUAY .	85,130,000	97,970,000	25,794,000	7,574,000
VENEZUELA .	75,723,000	76,155,000	34,743,000	28,598,000
<i>Total</i> .	\$1,739,611,000	\$2,085,334,000	\$465,704,000	\$525,409,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA .	\$16,311,000	\$18,058,000	\$8,199,000	\$5,942,000
GUATEMALA .	22,685,000	33,951,000	10,006,000	14,461,000
HONDURAS .	10,630,000	17,546,000	8,487,000	9,311,000
NICARAGUA .	10,208,000	9,025,000	6,778,000	5,016,000
SALVADOR .	14,864,000	14,152,000	6,876,000	1,545,000
PANAMA .	14,516,000	3,905,000	10,015,000	3,553,000
CUBA .	257,384,000	322,705,000	159,056,000	255,192,000
HAITI .	15,751,000	15,299,000	11,071,000	1,247,000
MEXICO .	163,589,000	294,700,000	109,152,000	137,815,000
DOMINICAN REPUBLIC .	27,784,000	31,179,000	18,483,000	10,032,000
<i>Total</i> .	\$553,722,000	\$760,520,000	\$348,123,000	\$444,114,000
GRAND TOTAL	\$2,293,333,000	\$2,845,854,000	\$818,827,000	\$969,523,000

IV. GROWTH OF LATIN AMERICAN TRADE

(In thousand dollars — ,000 omitted)

1. SOUTH AMERICA

	TOTAL TRADE			TRADE WITH UNITED STATES		
	1927	1913	In-crease in Per Cent	1927	1913	In-crease in Per Cent
ARGENTINA .	\$1,799,083	\$1,007,676	43.97	\$260,311	\$96,860	168.75
BOLIVIA .	66,447	57,807	14.95	10,226	1,792	470.65
BRAZIL .	819,006	639,747	28.02	310,549	152,713	103.36
CHILE .	333,453	263,076	26.76	102,821	50,502	104.65
COLOMBIA .	246,142	60,726	309.02	136,519	22,115	520.02
ECUADOR .	22,214	24,661	9.92	10,724	6,662	60.97
PARAGUAY .	25,289	13,366	89.20	2,237	591	278.51
PERU .	178,333	72,627	145.56	61,017	12,842	375.14
URUGUAY .	183,100	124,725	46.80	33,368	9,629	246.55
VENEZUELA .	151,878	48,457	213.43	63,341	17,534	261.25
Total .	\$3,824,945	\$2,312,858	65.38	\$991,113	\$381,140	160.04

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA	\$34,369	\$19,007	80.82	\$14,141	\$9,757	44.93
GUATEMALA .	56,636	24,512	131.12	24,467	8,976	172.58
HONDURAS .	28,176	8,314	239.30	17,798	6,222	186.05
NICARAGUA .	19,233	13,482	42.66	11,794	5,966	97.69
SALVADOR .	29,016	15,510	87.08	8,421	5,084	65.64
PANAMA .	18,421	16,443	12.03	13,568	10,866	24.87
CUBA .	580,089	304,203	91.96	414,248	206,475	103.89
HAITI .	31,050	19,416	59.92	12,318	6,909	78.29
MEXICO	458,289	247,097	85.50	246,967	164,003	50.59
DOMINICAN REPUBLIC .	58,963	19,742	198.67	28,515	11,462	148.78
Total .	\$1,314,242	\$687,726	91.10	\$792,237	\$435,720	81.82
GRAND TOTAL	\$5,139,187	\$3,000,584	71.28	\$1,783,350	\$816,860	118.32

V. UNITED STATES INVESTMENTS IN LATIN AMERICA 1929

1. SOUTH AMERICA

	Amount	Per Cent	TRADE BALANCE WITH UNITED STATES	
			1927	1928
ARGENTINA .	\$611,474,750	10.95	-\$66,389,000	-\$79,400,000
BOLIVIA .	133,382,250	2.40	-2,896,000	-4,800,000
BRAZIL .	476,040,000	8.53	+88,177,000	+110,600,000
CHILE .	395,732,800	7.08	+25,941,000	+34,800,000
COLOMBIA .	260,532,500	4.66	+39,087,000	+36,000,000
ECUADOR .	25,000,000	.46	-338,000	-1,300,000
PARAGUAY .	15,250,000	.28	-2,047,000	-800,000
PERU .	150,889,000	2.80	-2,535,000	-2,600,000
URUGUAY .	64,345,800	1.16	-18,220,000	-14,200,000
VENEZUELA .	161,565,000	2.91	-6,145,000	+1,100,000
<i>Total</i> .	\$2,294,212,100	41.06	+\$54,635,000	+\$79,400,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA .	\$35,700,000	.64	-\$2,257,000	-\$2,500,000
GUATEMALA .	38,225,000	.68	+4,455,000	-3,700,000
HONDURAS .	12,967,000	.23	+824,000	+2,600,000
NICARAGUA .	24,000,000	.43	-1,762,000	-1,900,000
SALVADOR .	15,320,000	.26	-5,331,000	-4,400,000
PANAMA .	36,381,000	.65	-28,700,000	-27,700,000
CUBA .	1,525,900,000	27.31	+96,136,000	+74,800,000
HAITI .	30,743,000	.55	-9,824,000	-11,100,000
MEXICO .	1,550,096,000	27.68	+28,663,000	+8,800,000
DOMINICAN REPUBLIC .	23,950,000	.43	-8,451,000	-7,400,000
<i>Total</i> .	\$3,293,282,000	58.92	+\$73,753,000	+\$27,500,000
GRAND TOTAL	\$5,587,494,100	100.00	+\$127,888,000	+\$106,900,000

VI. GREAT BRITAIN-LATIN AMERICAN COMMERCE 1913

1. SOUTH AMERICA

	Imports	Exports	Imports from Great Britain	Exports to Great Britain
ARGENTINA . . .	\$492,456,000	\$515,220,000	\$152,883,000	\$128,293,000
BOLIVIA . . .	21,319,000	36,488,000	4,322,000	29,497,000
BRAZIL . . .	324,010,000	315,737,000	79,289,000	41,599,000
CHELE . . .	120,274,000	142,802,000	36,109,000	55,548,000
COLOMBIA . . .	27,571,000	33,155,000	5,640,000	4,470,000
ECUADOR . . .	8,851,000	15,810,000	2,624,000	1,662,000
PARAGUAY . . .	7,893,000	5,473,000	2,283,000	1,000
PERU . . .	29,043,000	43,584,000	7,625,000	16,232,000
URUGUAY . . .	52,825,000	71,900,000	12,908,000	8,042,000
VENEZUELA . . .	19,677,000	28,777,000	4,225,000	2,163,000
Total . . .	\$1,103,912,000	\$1,208,946,000	\$307,918,000	\$287,467,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA . . .	\$3,685,000	\$10,322,000	\$1,303,000	\$4,317,000
GUATEMALA . . .	10,062,000	14,450,000	1,650,000	1,600,000
HONDURAS . . .	5,133,000	3,181,000	752,000	57,000
NICARAGUA . . .	5,770,000	7,712,000	1,151,000	999,000
SALVADOR . . .	6,099,000	9,411,000	1,660,000	836,000
PANAMA . . .	11,060,000	5,383,000	2,422,000	59,000
CUBA . . .	140,133,000	164,070,000	17,267,000	18,421,000
HAITI . . .	8,100,000	11,316,000	594,000	800,000
MEXICO . . .	97,495,000	149,602,000	12,652,000	15,234,000
DOMINICAN REPUBLIC . . .	9,272,000	10,470,000	730,000	241,000
Total . . .	\$301,809,000	\$385,917,000	\$40,181,000	\$42,564,000
GRAND TOTAL	\$1,405,721,000	\$1,594,863,000	\$348,099,000	\$330,031,000

VII. BRITISH INVESTMENTS IN LATIN AMERICA 1913

1. SOUTH AMERICA

	Amount	Per Cent of Total	Trade Balance with Great Britain
ARGENTINA	\$1,860,700,000	37.34	-\$24,590,000
BOLIVIA	2,099,000	.04	+25,175,000
BRAZIL	1,161,500,000	23.31	-37,690,000
CHILE	331,691,000	6.65	+19,439,000
COLOMBIA	34,470,000	.69	-1,170,000
ECUADOR	14,505,000	.29	-962,000
PARAGUAY	15,579,000	.31	-2,282,000
PERU	133,292,000	2.67	+8,607,000
URUGUAY	239,727,000	4.81	-4,866,000
VENEZUELA	41,350,000	.83	-2,062,000
<i>Total</i>	\$3,834,913,000	76.95	-\$20,401,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA	\$33,300,000	.67	+\$3,014,000
GUATEMALA	52,226,000	1.04	-50,000
HONDURAS	15,716,000	.32	-695,000
NICARAGUA	6,196,000	.12	-152,000
SALVADOR	11,124,000	.22	-824,000
PANAMA	-	-	-2,363,000
CUBA	222,223,000	4.46	+1,154,000
HAITI	-	-	+206,000
MEXICO	807,622,000	16.21	+2,582,000
DOMINICAN REPUBLIC	-	-	-489,000
<i>Total</i>	\$1,148,407,000	23.05	+\$2,383,000
GRAND TOTAL	\$4,983,320,000	100.00	-\$18,018,000

VIII. GREAT BRITAIN-LATIN AMERICAN COMMERCE 1927

1. SOUTH AMERICA

	Imports	Exports	Imports from Great Britain	Exports to Great Britain
ARGENTINA .	\$827,103,000	\$971,980,000	\$171,327,000	\$208,168,000
BOLIVIA .	22,743,000	43,704,000	4,408,000	34,811,000
BRAZIL .	387,542,000	431,464,000	82,146,000	14,675,000
CHILE .	129,510,000	203,943,000	23,836,000	72,862,000
COLOMBIA .	121,818,000	124,324,000	15,541,000	21,791,000
ECUADOR .	9,451,000	12,763,000	1,743,000	792,000
PARAGUAY .	11,535,000	13,754,000	1,266,000	127,000
PERU .	69,056,000	109,277,000	10,909,000	32,606,000
URUGUAY .	85,130,000	97,970,000	13,376,000	18,646,000
VENEZUELA .	75,723,000	76,155,000	10,189,000	2,698,000
Total .	\$1,739,611,000	\$2,085,334,000	\$334,741,000	\$407,176,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA .	\$16,311,000	\$18,058,000	\$2,433,000	\$9,885,000
GUATEMALA .	22,685,000	33,951,000	2,129,000	270,000
HONDURAS .	10,630,000	17,546,000	748,000	2,135,000
NICARAGUA .	10,208,000	9,025,000	1,170,000	628,000
SALVADOR .	14,864,000	14,152,000	2,398,000	148,000
PANAMA .	14,516,000	3,905,000	1,309,000	65,000
CUBA .	257,384,000	322,705,000	11,504,000	31,618,000
HAITI .	15,751,000	15,299,000	786,000	790,000
MEXICO .	163,589,000	294,700,000	10,609,000	22,920,000
DOMINICAN REPUBLIC .	27,784,000	31,179,000	1,545,000	9,625,000
Total .	\$553,722,000	\$760,520,000	\$34,631,000	\$78,084,000
GRAND TOTAL	\$2,293,333,000	\$2,845,854,000	\$369,372,000	\$485,260,000

IX. GROWTH OF LATIN AMERICAN TRADE

(In thousand dollars — ,000 omitted)

1. SOUTH AMERICA

	TOTAL TRADE			TRADE WITH GREAT BRITAIN		
	1927	1913	In-crease in Per Cent	1927	1913	In-crease in Per Cent
ARGENTINA .	\$1,799,083	\$1,007,676	78.53	\$379,493	\$281,176	34.96
BOLIVIA .	66,447	57,807	14.95	39,219	33,819	15.97
BRAZIL .	819,006	639,747	28.02	96,821	120,888	-19.91
CHILE .	333,453	263,076	26.76	96,698	91,657	5.50
COLOMBIA .	246,142	60,726	309.02	37,332	10,110	269.25
ECUADOR .	22,214	24,661	-9.92	2,535	4,286	-40.85
PARAGUAY .	25,289	13,366	89.20	1,393	2,284	-39.01
PERU .	178,333	72,627	145.56	43,515	23,857	82.40
URUGUAY .	183,100	124,725	46.80	32,022	20,950	52.85
VENEZUELA .	151,878	48,457	213.43	12,887	6,388	101.74
<i>Total</i>	\$3,824,945	\$2,312,858	65.38	\$741,917	\$595,385	24.61

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA .	\$34,369	\$19,007	80.82	\$12,318	\$5,620	119.04
GUATEMALA .	56,636	24,512	131.12	2,399	3,250	-26.18
HONDURAS .	28,176	8,314	239.30	2,883	809	256.37
NICARAGUA .	19,233	13,482	42.66	1,798	2,150	-16.38
SALVADOR .	29,016	15,510	87.08	2,546	2,496	2.00
PANAMA .	18,421	16,443	12.03	1,374	2,481	-44.62
CUBA .	580,089	304,203	91.96	43,122	35,688	20.83
HAITI .	31,050	19,416	59.92	1,576	1,394	13.06
MEXICO .	458,289	247,097	85.50	33,529	27,886	20.24
DOMINICAN REPUBLIC .	58,963	19,742	198.67	11,170	971	1050.36
<i>Total</i>	\$1,314,242	\$687,726	91.10	\$112,715	\$82,745	36.22
GRAND TOTAL	\$5,139,187	\$3,000,584	71.28	\$854,632	\$678,130	26.03

X. BRITISH INVESTMENTS IN LATIN AMERICA¹ 1929

1. SOUTH AMERICA

	Amount	Per Cent of Total	Trade Balance with Great Britain
ARGENTINA	\$2,140,104,000	36.28	+\$36,841,000
BOLIVIA	12,512,000	.22	+30,403,000
BRAZIL	1,413,589,000	23.97	-67,471,000
CHILE	389,749,000	6.62	+49,026,000
COLOMBIA	37,870,000	.65	+6,250,000
ECUADOR	22,683,000	.39	-951,000
PARAGUAY	18,276,000	.32	-1,139,000
PERU	140,897,000	2.39	+21,697,000
URUGUAY	217,272,000	3.69	-5,270,000
VENEZUELA	92,141,000	1.58	-7,491,000
Total	\$4,485,093,000	76.11	+\$61,895,000

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA	\$27,368,000	.47	+\$7,452,000
GUATEMALA	57,682,000	.99	-1,859,000
HONDURAS	25,470,000	.44	+1,387,000
NICARAGUA	4,003,000	.08	-542,000
SALVADOR	9,746,000	.18	-2,250,000
PANAMA	7,500,000	.14	-1,244,000
CUBA	237,801,000	4.04	+20,114,000
HAITI	-	-	+4,000
MEXICO	1,034,690,000	17.55	+12,311,000
DOMINICAN REPUBLIC	-	-	+8,080,000
Total	\$1,404,260,000	23.89	+\$43,453,000
GRAND TOTAL	\$5,889,353,000	100.00	+\$105,348,000

¹ For a detailed estimate in 1918 see Frederic M. Halkey, *Investments in Latin America . . .*, p. 20 (Department of Commerce, Special Agents Series, No. 169).

XI. GROWTH OF INVESTMENT AND TRADE UNITED STATES-LATIN AMERICA

1. SOUTH AMERICA

	1913	1929	Increase (in Per Cent)	Increase in Trade with United States 1913-1927 (in Per Cent)
ARGENTINA . . .	\$40,000,000	\$611,474,750	1,428.68	168.75
BOLIVIA . . .	10,000,000	133,382,250	1,233.82	470.65
BRAZIL . . .	50,000,000	476,040,000	852.08	103.36
CHELE . . .	15,000,000	395,732,800	2,604.88	104.65
COLOMBIA . . .	2,000,000	260,532,500	12,926.67	520.02
ECUADOR . . .	10,000,000	25,000,000	150.00	60.97
PARAGUAY . . .	3,000,000	15,250,000	408.33	278.51
PERU . . .	35,000,000	150,889,000	331.11	375.14
URUGUAY . . .	5,000,000	64,345,800	1,186.92	246.55
VENEZUELA . . .	3,000,000	161,565,000	5,252.17	261.25
<i>Total</i> . . .	\$173,000,000	\$2,294,212,100	1,226.13	160.04

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA . . .	\$7,000,000	\$35,700,000	410.00	44.93
GUATEMALA . . .	20,000,000	38,225,000	91.12	172.58
HONDURAS . . .	3,000,000	12,967,000	332.23	186.05
NICARAGUA . . .	3,000,000	24,000,000	700.00	97.69
SALVADOR . . .	3,000,000	15,320,000	410.67	65.64
PANAMA . . .	5,000,000	36,381,000	627.62	24.87
CUBA . . .	220,000,000	1,525,900,000	593.59	103.89
HAITI . . .	4,000,000	30,743,000	668.57	79.29
MEXICO . . .	800,000,000	1,550,096,000	93.76	50.59
DOMINICAN REPUBLIC . . .	4,000,000	23,950,000	498.75	148.78
<i>Total</i> . . .	\$1,069,000,000	\$3,293,282,000	208.07	81.82
GRAND TOTAL	\$1,242,000,000	\$5,587,494,100	349.88	118.32

XII. GROWTH OF INVESTMENTS AND TRADE GREAT BRITAIN-LATIN AMERICA

1. SOUTH AMERICA

	1913	1929	Increase (In Per Cent)	Increase in Trade with Great Britain 1913-1927 (In Per Cent)
ARGENTINA . . .	\$1,860,700,000	\$2,140,104,000	15.02	34.96
BOLIVIA . . .	2,099,000	12,512,000	496.09	15.97
BRAZIL . . .	1,161,500,000	1,413,589,000	23.43	-19.91
CHILE . . .	331,691,000	389,749,000	17.50	5.50
COLOMBIA . . .	34,470,000	37,870,000	9.86	269.25
ECUADOR . . .	14,505,000	22,683,000	56.38	-40.85
PARAGUAY . . .	15,579,000	18,276,000	17.31	-39.01
PERU . . .	133,292,000	140,897,000	5.71	82.40
URUGUAY . . .	239,727,000	217,272,000	-9.37	52.85
VENEZUELA . . .	41,350,000	92,141,000	122.83	101.74
Total . . .	\$3,834,913,000	\$4,485,093,000	16.95	24.61

2. CENTRAL AMERICA (INCLUDING CUBA, MEXICO AND WEST INDIES)

COSTA RICA . . .	\$33,300,000	\$27,368,000	-17.81	119.04
GUATEMALA . . .	52,226,000	57,682,000	10.45	-26.18
HONDURAS . . .	15,716,000	25,470,000	62.06	256.37
NICARAGUA . . .	6,196,000	4,003,000	-35.39	-16.38
SALVADOR . . .	11,124,000	9,746,000	-12.39	2.00
PANAMA . . .	-	7,500,000	-	-44.62
CUBA . . .	222,223,000	237,801,000	7.01	20.83
HAITI . . .	-	-	-	13.06
MEXICO . . .	807,622,000	1,034,690,000	28.12	20.24
DOMINICAN REPUBLIC . . .	-	-	-	1,050.36
Total . . .	\$1,148,407,000	\$1,404,260,000	22.28	36.22
GRAND TOTAL	\$4,983,320,000	\$5,889,353,000	18.18	26.03

XIII. ECONOMIC DEVELOPMENT

COUNTRY	Population	Highway Miles per 1,000 In- habitants	Railway Miles per 1,000 In- habitants	Telephone Instruments per 1,000 In- habitants
UNITED STATES	120,013,000	194.9	20.8	148.0
ARGENTINA	10,647,000	25.1	22.3	19.2
BOLIVIA	2,599,000	.9	4.1	.7
BRAZIL	40,543,000	3.4	4.8	2.6
BRITISH WEST INDIES	1,826,000	7.9	2.3	5.6
CHILE	4,025,000	4.8	13.3	7.6
COLOMBIA	7,283,000	1.4	1.8	2.6
COSTA RICA	472,000	3.1	8.8	5.0
CUBA	3,568,000	12.7	8.4	17.9
DOMINICAN REPUBLIC	1,022,000	4.0	1.1	1.6
ECUADOR	2,000,000	.8	2.7	2.3
FRENCH WEST INDIES	243,000	11.3	-	3.1
GUATEMALA	2,454,000	1.1	2.4	1.0
HAITI	2,550,000	.8	.6	.5
HONDURAS	740,000	.7	13.5	2.2
MEXICO	15,000,000	3.9	9.1	3.8
NICARAGUA	650,000	.9	2.6	1.7
PANAMA	500,000	9.8	5.9	15.5
PARAGUAY	1,000,000	1.0	5.2	.4
PERU	5,500,000	2.0	3.9	2.4
PORTO RICO	1,456,000	9.5	2.3	9.2
SALVADOR	1,680,000	1.1	2.1	2.1
URUGUAY	1,720,000	20.2	10.6	15.7
VENEZUELA	3,089,000	4.4	2.1	4.1

¹ Adapted from "Measuring the Latin American Market," by

OF AMERICAN COUNTRIES¹

Telegraph Mileage per 1,000 Inhabitants	Percentage of Population in Cities of 25,000 or Over	Percentage of Population able to Read and Write	Purchasing Power Index per Capita	Imports per Capita	Imports from United States per Capita
16.8	51	92	100.00	\$34.57	-
19.1	35	60	31.85	80.10	\$20.66
2.7	9	30	-	8.73	2.54
2.5	13	26	7.74	9.73	2.81
.8	-	-	-	40.94	6.14
11.3	27	44	15.74	32.51	9.90
2.6	17	25	4.83	16.34	7.09
4.6	11	30	-	34.60	17.30
3.4	24	48	16.85	72.00	45.00
.3	3	41	10.49	27.15	17.37
2.3	11	20	-	4.96	2.38
.5	-	-	-	22.00	7.10
2.0	15	25	4.38	10.20	4.46
.5	5	10	4.37	6.86	5.24
5.2	4	28	-	15.19	12.08
5.8	15	38	11.03	11.28	7.24
2.8	17	20	-	15.84	12.38
8.4	19	26	9.65	29.00	22.63
2.7	20	40	-	14.26	3.07
2.0	10	24	6.13	12.97	5.18
.2	-	-	-	76.30	68.35
1.2	18	35	-	9.01	4.53
3.7	30	62	14.82	49.50	14.95
2.6	9	29	9.41	22.95	12.73

George J. Eder, *Commerce Reports*, February 18, 1929, p. 387.

XIV. AMERICAN OIL COMPANIES IN LATIN AMERICA

[In addition to detailed information presented in the text regarding the more important oil companies in which American capital is interested, there is presented hereunder, in tabular form, a list of oil corporations operating in Latin American republics.]

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NAME	Issued Capital (in Dollars)	Territory	Controlled by or Affiliated with
Adrian Petroleum Co.	600,000	Mexico	Atlantic Lobos
American British Oil Co.	-	Venezuela	Standard Oil Co. of Venezuela
American Maracalbo	386,000 ¹	{ Colombia Venezuela }	- - -
Andes Petroleum Corp.	1,667,570 ¹		-
Apure-Venezuela Petroleum Corp.	500,000 ¹	Venezuela	Venezuelan Petr.
Atlantic Gulf Oil Co.	200,000	West Indies	Warner Quinlan
Atlantic Lobos Oil Co.	{ 10,000,000 499,433 ¹ }	Mexico	- - -
Atlantic Refining Co., Brazil	1,000,000	Brazil	Atlantic Refining
Bankers Company of Colombia	-	Colombia	Colombia Oil Conc.
Barclay Petroleum Corp.	-	Mexico	- - -
Beacon Sun Co.	-	Colombia	Beacon Oil Company
Bermudez Co.	100,000	Venezuela	General Asphalt
Bogota Syndicate of N. Y.	5,000 ¹	Colombia	- - -
British Equatorial Oil Co.	3,262,500	Venezuela	Lago Oil & Transport
British Guiana Oilfields, Ltd.	-	British Guiana	Intercontinent Pet.
British Zulia Oil Co.	-	Venezuela	Lago Oil & Transport

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Cabric Co.	--	Brazil	Pan Am. Petroleum
Cachavi Company	--	Ecuador	Intercontinent Petr.
Cachavi Syndicate	--	Ecuador	Intercontinent Petr.
California Investment Co.	--	Mexico	Venezuela-Mex. Oil
California Petroleum Co.	70,000	Venezuela	California Petr. Corp.
California Standard Oil Co. de Mexico	1,000 ¹	Mexico	Pantepec Oil Co.
Caloric Company	1,262,000	Brazil	Standard Oil of Calif.
Caracas Syndicate	2,715,875	Venezuela	Pan American Petr.
Carib Company	268,825	-	-
Carib Syndicate, Ltd.	137,500	Venezuela	Carib Syndicate
Caribbean Petroleum Co.	27,243,600	Colombia	-
Central Area Exploitation Co.	3,125,000	Venezuela	General Asphalt
Colombian-American Corp.	--	Venezuela	Standard Oil of N. J.
Colombian Atlantic Refining Co.	100,000	Colombia	-
Colombia Oil Concessions, Inc.	750,000 ¹	Colombia	Atlantic Refining
Colombian Petroleum Co.	5,000,000	Colombia	-
Compania Colombiana de Petroleo	--	Colombia	South Am. Gulf Oil
Cia. de Gas y Combustible "Imperio"	100,000	Mexico	Carib Syndicate
Cia. de Terrenos Petroliferos "Imperio"	50,000	Mexico	Colombian Petr. Corp.
Cia. Emmex de Petroleo y Gas	--	Mexico	Cities Service
Cia. Internacional de Pet. y Oleoductos	--	Mexico	Cities Service
Cia. La Macarena	--	Mexico	Int. Petroleum
Cia. Mexicana de Petroleo "Union"	25,000	Mexico	Union Oil of Calif.
Cia. Mex. de Terrenos y Petroleo	--	Mexico	Union Oil of Calif.
Cia. Nacional de Pet. y Oleoductos	--	Mexico	Int. Petroleum
Cia. Nueva de Petroleo Mexicana	--	Mexico	Mexican Seaboard
			Mexico Oil Corp.

¹ Represents number of shares without par value.

XIV. AMERICAN OIL COMPANIES IN LATIN AMERICA — *Continued*

NAME	Issued Capital (in Dollars)	Territory	Controlled by or Affiliated with
Cia. Petrolera del Agwi	\$625,000	Mexico	- - -
Cia. Pet. Franco Espanola	-	Mexico	Cons. Oil Cos. of Mexico
Cia. Transcontinental de Petroleo	2,000,000	Mexico	- - -
Cia. Venezolana de Fomento	-	Venezuela	Venezuelan Holding
Cia. Venezolana de Petroleo	965,000	Venezuela	- - -
Colon Development Co.	-	Venezuela	Carib Syndicate
Colon Oil Corp.	{ 10,000,000 }	Venezuela	- - -
	{ 2,200,000 } ¹		
Condor Oil Co.	{ 737,500 } ¹	Venezuela	Creole Syndicate
	{ 600,000 }		
Consolidated Oil Companies of Mexico	4,163,536	Mexico	Marland Oil Co. of Mexico
Continental Mexican Petroleum Co.	500,000	Mexico	General Petroleum
Cosden & Co.	-	South America	- - -
Cordillera Petroleum Corp.	1,000 ¹	{ Venezuela }	Venezuelan Petr.
		{ Colombia }	
Cortez-Aguada Petroleum Corp.	150,000	Mexico	Atlantic Lobos
Creole Oil Corporation	-	Venezuela	Gulf Oil Corp.
Creole Petroleum Corp.	5,978,900 ¹	Venezuela	Standard Oil of N. J.
Cucuta Syndicate of N. Y.	-	Colombia	- - -
Eastern Zamora Oilfields	25,000 ¹	Venezuela	Venezuelan Petroleum
Emerald Oil Co.	-	Colombia	- - -
Empire Pipe Line Co. of Mexico	25,000	Mexico	Cities Fuel & Power
English Oil Co.	5,000	Mexico	Intercontinent Petr.

[1946]

	Esperanza Petroleum Corp.	630,000	Venezuela	Amerada Corporation
	Equatorial Oil Co.	15,000,000	Colombia	Carib Syndicate
	Falcon Oil Corp.	7,856,000	Venezuela	- - -
	Galena-Signal Oil Company, S. A.	-	Argentina	Texas Corporation
	Globe Oil Company	-	Mexico	Globe Petroleum
	Globe Petroleum Corp.	3,112,530	Mexico	- - -
	Granada Oil Corp.	-	Colombia	- - -
	Guatemala Syndicate	7,500,000	Guatemala	Intercontinent Petr.
	Guiana Oil Syndicate	-	British Guiana	Intercontinent Petr.
	Gulf Coast Corporation	850,000	Mexico	Cities Fuel & Power
	Hidalgo Petroleum Co.	1,205,000	Mexico	- - -
	Huasteca Petroleum Co.	14,680,000	Mexico	Mexican Pet. Co., Ltd.
[1047]	Intercontinent Petroleum Co.	25,000,000	{ Colombia	- - -
			{ Venezuela	- - -
			{ Guatemala	- - -
			{ Mexico	- - -
			{ Central America	- - -
			{ South America	- - -
	Intercontinent Petroleum Corp.	4,866,165	{ South America	- - -
	International Petroleum Co., Ltd.	500,000	{ Mexico	Mexican Seaboard
	International Petroleum Co. of Maine	14,304,808 ¹	{ Mexico	Mexican Seaboard Oil
	International Petroleum Co.	600,000		
	Kern Mex. Oilfields, Ltd.	25,000	Mexico	Kern River
	Kern Mexican Oilfields	12,500	Mexico	Kern River Oilfields

¹ Represents number of shares without par value.

XIV. AMERICAN OIL COMPANIES IN LATIN AMERICA — *Continued*

NAME	Issued Capital (in Dollars)	Territory	Controlled by or Affiliated with
Kern River Oilfields of Calif., Ltd.	\$7,500,000	Mexico Trinidad Trinidad Trinidad	- - -
Kern River Trinidad Oilfields, Ltd.	2,500,000		General Asphalt
Kern Trinidad Oilfields, Ltd.	2,056,315		Kern River
"La Atlantica" Cia. Mex. Prod. y Rafin. de Pe- troleo	50,000	Mexico	Atlantic Lobos
Lago Oil & Transport Co., Ltd. of Canada	{ 2,500,000 10,000 ¹ }	Venezuela	Lago Oil & Transport
Lago Oil & Transport Corp.	3,992,394 ¹	Venezuela	Pan Am. Petr.
Lago Petroleum Corp.	4,000,000 ¹	Venezuela	Lago Oil & Transport
Lago Shipping Co. of Great Britain	50,000 ¹	-	Lago Oil & Transport
Lagunita Oil Company	700,000	Mexico	Cities Fuel & Power
Latin American Petroleum Co.	-	Colombia	Latin Am. Petr. Corp.
Latin American Petroleum Corp.	21,000,000	Colombia	Standard Oil of Calif.
Leonard Oil Development Co.	46,401,300	{ Ecuador Colombia }	- - -
Magdalena Syndicate	850,000	Colombia	- - -
Mara Exploration Co.	2,000 ¹	Venezuela	Maracaibo Oil Expl.
Maracaibo Oil Exploration Co.	330,000 ¹	Venezuela	- - -
Maracaibo Oil Exploration Corp.	-	Venezuela	Gulf Oil Corporation
Mariand Oil Co. of Mexico	2,000,000	Mexico	Continental Oil Co.
Maxudian Petroleum Corp.	801,480 ¹	Venezuela	Venezuela Maxudian Oil

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Mene Grande Oil Corp.	21,400 ¹	Venezuela	-
Merida Oil Corp.	-	Venezuela	Creole Syndicate
Mexican Gulf Oil Company	200,000	Mexico	Gulf Oil Corp.
Mexican Petroleum Co., Ltd.	65,394,200	Mexico	Pan American Petro.
Mexican Petroleum Co. of Calif.	6,576,994	Mexico	Mex. Pet., Ltd.
Mexican Petroleum Co. of Louisiana	1,594,600	Mexico	Mex. Pet., Ltd.
Mexican Petroleum Corp.	-	Mexico	Mex. Pet., Ltd.
Mexican Seaboard Oil Co.	2,800,000	Mexico	-
	1,000,000 ¹	Venezuela	-
Mexican Sinclair Petroleum Corp.	-	Mexico	Sinclair Consolidated
Mexico Ohio Oil Co.	400,000 ¹	Mexico	Ohio Oil Co.
Mexico Oil Corp.	1,500,000	Mexico	-
Mid-Colombian Oil Development Co.	-	Colombia	Transcontinental Oil
Miranda Exploration Co.	2,000 ¹	Venezuela	Standard Oil of Calif.
			Maracaibo Oil Expl.
National Venezuela Oil Corp.	4,500,000	Venezuela	-
Nato Petroleum Corp.	-	Colombia	Magdalena Synd.
New England Fuel Oil Co.	250,000	Mexico	Granada Oil
New England Oil Corp., Ltd.	10,000	Venezuela	-
New York & Bermudez Co.	1,000,000	Venezuela	New England Oil Corp.
North American Leasing Corp.	-	Mexico	General Asphalt
			Venezuelan Mex. Oil
Ohio Mexican Oil Corp.	-	Mexico	Mexico Ohio Oil Co.
Ohio Mexico Oil Corp.	5,000,000	Mexico	-
Orinoco Oil Co.	-	Venezuela	Pure Oil Co.
Otontepec Petroleum Co.	-	Mexico	Venezuelan-Mex. Oil

¹ Represents number of shares without par value.

XIV. AMERICAN OIL COMPANIES IN LATIN AMERICA — *Continued*

NAME	Issued Capital (In Dollars)	Territory	Controlled by or Affiliated with
Panama Gulf Oil Co.	\$25,000 ¹	Panama Central America	Gulf Oil Corp.
Pan American Petroleum & Transp. Co.	230,171,000		Mexico Venezuela
Pantepec Oil Co. of Venezuela	1,507,300 ²	Venezuela	- - -
Panuco Boston Oil Co.	1,000,000	Mexico	Atlantic Oil Prod.
Penn-Mex. Fuel Co.	10,000,000	Mexico	South Penn Oil
Perija Exploration Co.	2,000 ²	Venezuela	Maracaibo Oil Explor.
Perpetual Petroleum Corp. Petroleum Development Co.	2,000,000 100,000	Guatemala Trinidad	- - - General Asphalt
Pies Exploration Co.	2,000 ²	Venezuela	Maracaibo Oil Explor.
Prudential Oil Co.	-	Colombia	Carib Syndicate
Refineria Petrolera Occidental	-	Mexico	Rio Grande Oil Co.
Richmond Petroleum Co.	500,000	Venezuela	Standard Oil of Calif.
Richmond Petroleum Co. of Colombia	-	Colombia	Standard Oil of Calif.
Richmond Petroleum Co. of Mexico	-	Mexico	Standard Oil of Calif.
Richmond Petroleum Co. of Venezuela	-	Venezuela	Standard Oil of Calif.
Rico Oil Company	-	Colombia	- - -
Rio Palmer Land & Timber Corp.	-	Venezuela	Creole Syndicate
Rio Palmer Oilfields Corp.	-	Venezuela	Creole Syndicate
Sinclair Central American Corp.	1,000,000 ²	Panama	Venezuelan Pet.
Sinclair Cuba Co.	-	Cuba	Sinclair Consol.

[1950]

[1931]	Sobrantes Oil Co.	60,780	Venezuela	Simms Petroleum
	S. A. de Galena-Signal	-	Brazil	Texas Corporation
	Soc. Pet. Isabel-Castellanos y Cia.	275,000	Guatemala	-
	Sogamosa Petroleum Corp.	3,000,000 ¹	Colombia	-
	South American Oil & Development Co.	-	Venezuela	Venezuelan Int.
	South American Gulf Oil Co.	25,000	Colombia	Gulf Oil Corp.
	South American Oil Co.	5,000,000	Colombia	-
	South American Oilfields	2,500,000	Colombia	-
	Southern Exploration Co.	100,000	Venezuela	-
	Southern Fuel & Refining Co.	995,000	Guatemala	-
	Standard Oil Co. of Brazil	500,000	Mexico	Cities Fuel & Power
	Standard Oil Co. of Bolivia	8,250,000	Brazil	Standard of N. J.
	Standard Oil Co. of Cuba	-	Bolivia	Standard of N. J.
	Standard Oil Co. of Venezuela	-	Cuba	Standard Oil of N. J.
	Standard Oil Co. of Venezuela, Inc.	-	Venezuela	Creole Syndicate
	Sucre Oil Exploration Co.	2,000 ²	Venezuela	Creole Syndicate
	Sun Oil Co. of Mexico	-	Venezuela	Maracaibo Oil Explor.
			Mexico	Sun Oil Co.
	Tal-Vez Oil Co.	50,000	Mexico	Southern Oil & Transport
	Tamihua Petroleum Co.	1,000,000	Mexico	Mex. Pet. Co., Ltd.
	Tampacas Oil Co.	20,000	Mexico	Lagunita Oil Co.
	Taranco & Co.	-	Uruguay	Texas Corporation
	Texas Company of Mexico	1,750,000	Mexico	Texas Corporation
	Texas Co. (Caribbean)	150,000	Venezuela	Texas Corporation
	Texas Company (W. I.), Ltd.	200,000	Cuba	Texas Corporation
Texas Company (Porto Rico)	100,000	Porto Rico	Texas Corporation	

¹ Operations suspended and equipment shipped to Colombia after spending \$1,000,000 in exploration and drilling work in Panama.

² Represents number of shares without par value.

³ Represents common stock, authorized but not issued.

XIV. AMERICAN OIL COMPANIES IN LATIN AMERICA — *Concluded*

NAME	Issued Capital (in Dollars)	Territory	Controlled by or Affiliated with
Texas Company of South America	\$100,000	Brazil	Texas Corporation
Texas Petroleum Co.	7,500,000	Venezuela	Texas Corporation
Torcoroma Corporation	2,000,000	Colombia	- - -
Trinidad Lake Asphalt Operating Co.	2,500,000	Trinidad	General Asphalt
Trinidad Lake Petroleum Co., Ltd.	1,000,000	Trinidad	General Asphalt
Trinidad Oilfields Operating Co.	-	Trinidad	West Indies Oil
Tropical Oil Co.	39,375,000	Colombia	Int. Petroleum
Tuxpan Oil Co.	{ 60,000 30,000 }	Mexico	Producers Oil Corp.
Tuxpam Petroleum Co.	1,000,000	Mexico	Mex. Pet. Co., Ltd.
Union Co. of Mexico	-	Mexico	Union Oil of Calif.
Union National Petroleum Co.	70,000 ²	Venezuela	Union Oil Co. of Calif.
Union Oil Co. of California	-	{ Mexico Colombia Venezuela }	- - -
Union Oil Co. of Mexico	-	Mexico	Union Oil of Calif.
Urdaneta Exploration Co.	2,000 ²	Venezuela	Maracaibo Oil Explor.
Venezuela-Colombian Corp.	-	{ Venezuela Colombia }	South Am. Oilfields
Venezuela Gulf Oil Co.	-	Venezuela	Gulf Oil Corp.
Venezuela-Mexicana Oil Corp.	-	{ Mexico Venezuela }	- - -

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Venezuela Marudian Oil Co.	746,956 ^a	Venezuela	- - -
Venezuela Oilfields	-	Venezuela	South Am. Oilfields
Venezuela Petroleum Co.	-	Venezuela	Gulf Oil Corp.
Venezuelan Atlantic Refining Co.	100,000	Venezuela	Atlantic Refining Co.
Venezuelan Holding Corp.	127,110 ^b	Venezuela	- - -
Venezuelan International Corp.	-	Venezuela	Creole Syndicate
Venezuelan Mexican Oil Corp.	7,436,640	Venezuela	- - -
Venezuelan Seaboard Oil Co.	50,000 ^b	Mexico	Mexican Seaboard Oil
Vincos Oil Co.	-	Venezuela	Venezuela Marudian
Warner-Quinian Company	-	Mexico	- - -
Webster Syndicate	-	Venezuela	Creole Syndicate
West India Oil Co.	-	West Indies	Standard of N. J.
West Venezuela Oil Co.	-	Venezuela	Intercontinent Pet.
Woodburn Oil Co.	-	Venezuela	Simms Petroleum
Zamora-Venezuela Petroleum Corp.	300,000 ^b	Venezuela	Venezuelan Petr.

^a Represents preferred stock, authorized but not issued.

^b Represents number of shares without par value.

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