

# Controlled Foreign Corporations, 1992

## Data Release

**T**he Form 5471, *Information Return of U.S. Persons with Respect to Certain Foreign Corporations*, is filed by U.S. corporations and other "persons" who are shareholders in certain foreign corporations. The following statistics obtained from Form 5471 focus on the 7,500 largest of such foreign corporations as ranked by size of assets [1]. However, foreign corporations were included in this study only if the "controlling" person was a U.S. corporation reporting \$500 million or more in total assets [2]. There were 749 of these U.S. corporations for 1992. Data show that these largest Controlled Foreign Corporations (CFC's) represent over 90 percent of the total dollar amounts reported by the CFC's of U.S. multinational corporations with \$500 million or more in total assets (see *Data Sources and Limitations*).

For 1992, these 7,500 largest CFC's held \$1.6 trillion in total assets and reported receipts of over \$1.2 trillion (Table 1). These amounts reflect increases from 1990 (the last tax year for which statistics are available) of over 20 percent in reported assets and 10 percent in reported receipts. However, pretax earnings decreased nearly 21.5 percent from \$88.7 billion to \$70 billion and total distributions decreased nearly 7 percent from \$46 billion to \$43 billion [3].

### CFC's by Industrial Division

Two industrial divisions accounted for more than two-thirds of the 7,500 largest CFC's for 1992: manufacturing; and finance, insurance, and real estate (Figure A) [4]. Although these data are not altogether comparable for reasons discussed later, this proportion is consistent with statistics from the last three study years (Tax Years 1986, 1988, and 1990) [5].

The distribution of the 7,500 largest CFC's, as classified by industrial division, changed during the 1986-1992 period. The total number of returns filed by CFC's with principal business activities classified in mining, construction, or manufacturing steadily declined. Manufacturing, although still the predominant industrial division for the 7,500 largest CFC's in terms of their number, decreased over 14 percent, falling from 3,341 for 1986 to 2,862 for 1992. Mining and construction declined nearly 22 percent and 16 percent, respectively.

In contrast, the second largest industrial division, finance, insurance, and real estate, increased 19 percent from 1,911 CFC's for 1986 to 2,277 for 1992. The

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services division grew 42 percent, from 519 for 1986 to 737 for 1992.

Over one-third (2,619) of the 7,500 largest CFC's were principally classified in five business activities for 1992: holding and other investment companies, credit agencies, business services, electrical and

electronic equipment manufacturing, and food and kindred products manufacturing. These corporations accounted for 30 percent of the total assets, 18 percent of the total receipts, and 34 percent of the total distributions.

### CFC's by Country of Incorporation

Over two-thirds of the 7,500 largest CFC's were incorporated in Europe and Asia, 4,231 in Europe and 845 in Asia (Table 2). These CFC's accounted for 72 percent of the total assets, 70 percent of the total receipts, and 74 percent of the total distributions from current and accumulated earnings and profits. Four countries accounted for over 40 percent (3,051) of the 7,500: the United Kingdom, Canada, Germany, and France. These corporations accounted for 55 percent of the total assets, 52 percent of the total receipts, and 43 percent of the total distributions.

### Profitability

Profitability can be measured in several ways. Comparing the positive current earnings and profits after income taxes for the 7,500 largest CFC's from 1990 to 1992 yields a 7 percent decrease [6]. Manufacturing, which accounted for most of the assets for both years, shows a 13 percent decrease in positive current earnings and profits after taxes. The largest decrease in positive current earnings and profits after taxes was reported for the wholesale and retail trade division, 27 percent, from \$12 million to \$9 million. Despite the overall general decrease, significant growth was shown by corporations in finance, insurance, and real estate, and in services between 1990 and 1992, 20 percent and 26 percent, respectively.

Profitability of the 7,500 largest CFC's, as measured by rate of return on assets (see the *Explanation of Selected Terms*), averaged nearly 7.0 percent. The most profitable CFC's were engaged in mining activities and had a return on assets of nearly 12.7 percent. Construction and manufacturing followed with rates of return of 10.0 percent and 9.2 percent, respectively. The least profitable CFC's were in finance, insurance, and real estate, with only a 4.0 percent return on assets.

*This data release was written by Kathryn A. Green, a mathematical statistician with the Returns Analysis Section of the Special Studies and Publications Branch, under the direction of Chris Carson.*

# Controlled Foreign Corporations, 1992

**Figure A**

**U.S. Corporations with Total Assets of \$500 Million or More: Distribution of the 7,500 Largest CFC's Based on Size of CFC Total Assets, by Ranked Industrial Divisions, 1986-1992**

(Money amounts are in millions of dollars)

Ranked industrial division <sup>1</sup>	Number of largest CFC's					Business receipts				
	1986	1988	1990	1992	Percentage increase, 1986 to 1992	1986	1988	1990	1992	Percentage increase, 1986 to 1992
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
<b>All Industries.....</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>N.A.</b>	<b>589,885</b>	<b>822,975</b>	<b>1,080,135</b>	<b>970,937</b>	<b>64.6</b>
Manufacturing.....	3,341	3,060	2,962	2,862	-14.3	357,503	484,236	609,644	523,169	46.3
Finance, insurance, and real estate..	1,911	2,061	2,234	2,277	19.2	41,286	62,053	90,775	116,434	182.0
Wholesale and retail trade.....	1,156	1,271	1,164	1,131	-2.2	151,984	224,169	292,797	254,656	67.6
Services.....	519	568	655	737	42.0	12,218	18,759	28,882	35,125	187.5
Transportation and public utilities.....	226	194	180	213	-5.8	7,098	11,681	14,877	15,142	113.3
Mining.....	217	216	169	170	-21.7	14,791	14,070	32,743	16,858	14.0
Construction.....	95	86	82	80	-15.8	4,398	6,164	8,488	8,068	83.4
Agriculture, forestry, and fishing.....	25	31	24	26	4.0	560	1,236	1,206	1,404	150.7
Nature of business not allocable.....	10	13	30	4	-60.0	46	606	725	81	76.1

N.A. - Not applicable.

<sup>1</sup> Industrial division of the Controlled Foreign Corporations, not of the U.S. parent corporations.

NOTE: Detail may not add to totals because of rounding.

## Distributions

Distributions are made from both current and accumulated earnings and profits after foreign income taxes (see the *Explanation of Selected Terms*). For 1992, the 7,500 largest CFC's distributed nearly \$43 billion to U.S. parent corporations and other shareholders. Of this total, \$25 billion was from current earnings and profits after income taxes and \$18 billion was from accumulated earnings and profits. Manufacturing, and finance, insurance, and real estate accounted for over 70 percent of the distributions. Manufacturers distributed approximately \$20 billion, nearly \$11 billion from current earnings and profits after taxes, and \$9 billion from accumulated earnings and profits. CFC's whose principal business activity was in finance, insurance, and real estate distributed over \$11 billion. Nearly 62 percent, \$7 billion, of this distribution was from current earnings and profits after taxes, and over \$4 billion was from accumulated earnings and profits after taxes. Over 80 percent of the \$2 billion in distributions made by mining CFC's was from current earnings and profits after taxes.

For 1992, about 34 percent of the \$73 billion of positive current earnings and profits after taxes for the 7,500 largest CFC's was distributed to their shareholders. This percentage represents a decrease from 40 percent for 1990. Manufacturing, and finance, insurance, and real estate accounted for 74 percent of the positive current earnings and profits after taxes. Manufacturers distributed 32 percent of their \$33 billion of positive current earnings and profits after income taxes; and CFC's classified in

finance, insurance, and real estate distributed 34 percent of their \$21 billion of positive current earnings. Nearly 47 percent of the \$4 billion of positive current earnings and profits after income taxes for CFC's classified in mining activities was distributed.

Less than 9 percent of the \$210 billion of accumulated earnings and profits was distributed by the 7,500 largest CFC's. Manufacturers, which reported \$120 billion of accumulated earnings and profits, distributed 7 percent. For services, distributions were 17 percent of \$5 billion of accumulated earnings and profits. Wholesalers and retailers distributed nearly 12 percent of \$27 billion of accumulated earnings and profits.

## Data Sources and Limitations

These statistics are based on data for active CFC's collected from Forms 5471 attached to U.S. corporation income tax returns with total assets of \$500 million or more. (See definition for *Active vs. Inactive Controlled Foreign Corporations* in *Explanation of Selected Terms*.) The tax returns included in these statistics had accounting periods ending July 1992 through June 1993. Internal Revenue Service regulations require a U.S. corporation to submit a Form 5471 for any CFC with an accounting period ending with or within the U.S. parent's accounting period. Therefore, the CFC's accounting period may have ended as early as July 1991 or as late as June 1993. However, most CFC activity occurred in Calendar Year 1992.

The 7,500 largest CFC's accounted for approximately

## Controlled Foreign Corporations, 1992

94 percent of the total assets, 90 percent of the total receipts, and 91 percent of the current earnings and profits before taxes reported by all active CFC's of the 749 U.S. corporations with total assets of \$500 million or more. Total assets for these 7,500 CFC's ranged from approximately \$23 million to over \$10 billion [7].

Since the 749 parent corporations were selected for the Statistics of Income sample of corporation income tax returns at a 100-percent rate, the data are not subject to sampling variability, although they may be subject to nonsampling error. It is difficult to determine the exact population of CFC's controlled by U.S. corporations having \$500 million or more in assets. For example, a related party to the U.S. corporation, such as a partnership controlled by the corporation, can include Forms 5471 with the partnership return and satisfy the filing requirement. Every effort is made to identify these rare situations. However, because the study focuses on those Forms 5471 attached to U.S. corporation income tax returns, omissions such as this could result.

Several limitations apply when making comparisons to prior-year statistics for the 7,500 largest CFC's. First, changes in the composition of the 7,500 may have occurred. For example, only 73 percent of the 7,500 largest CFC's for 1992 were also included in the 7,500 largest CFC's for 1990. Many of the 1990 7,500 largest CFC's not included among the 1992 7,500 were still controlled by large U.S. corporations, but the size of their assets for 1992 excluded them from this group. Also, some of the 1990 7,500 were not included in the 1992 study because they were no longer "controlled" by U.S. corporations, or because the size of the U.S. parent's total assets had dropped to less than \$500 million.

Second, the industrial mix of the 7,500 largest CFC's is not representative of the industrial mix of all CFC's controlled by U.S. corporations reporting \$500 million or more in total assets. Since the 7,500 largest CFC's are defined based on the CFC's asset size, it is reasonable to conclude that most of these CFC's are involved in business activities that historically require larger assets. Large CFC's engage primarily in manufacturing, or in activities in finance, insurance, and real estate. While manufacturing and finance, insurance, and real estate accounted for nearly 70 percent of the 7,500 largest CFC's, these two industrial divisions accounted for only 51 percent of the 28,231 active CFC's of U.S. corporations with \$500 million or more in total assets [8]. In contrast, the services division accounted for over 17 percent of all active CFC's and fewer than 10 percent of the 7,500 largest CFC's (see Figure B).

Finally, statistics previously published by Statistics of Income for tax years before 1986 were for all CFC's

controlled by U.S. parent corporations, not just the largest CFC's. Therefore, the statistics for these years include small and inactive CFC's. Comparisons of statistics on the 7,500 largest CFC's to statistics for years before 1986 should, therefore, be made with caution.

In addition to comparison to prior year studies, caution should be used when comparing industrial groups. CFC's were classified by industrial group based on their principal business activity as reported on Form 5471. However, certain assets, receipts, profits, and transaction items may have been related to secondary business activities. It is not possible to measure the extent of these secondary business activities.

### Explanation of Selected Terms

*Active vs. Inactive Controlled Foreign Corporations.*--In general, a CFC was considered "active" if earnings and profits, taxes, receipts, expenses, or transactions between the CFC and its majority shareholder, were reported on Form 5471. The filing of Form 5471 may have been required even if a CFC was dormant or inactive for 1992. For example, this information return was required with respect to a U.S. person's acquisition of, or change of interest in, a CFC; cases of liquidation or dissolution of the CFC; and organization of a new, or reorganization of an old, CFC. The 7,500 largest CFC's used for this study were all active for 1992.

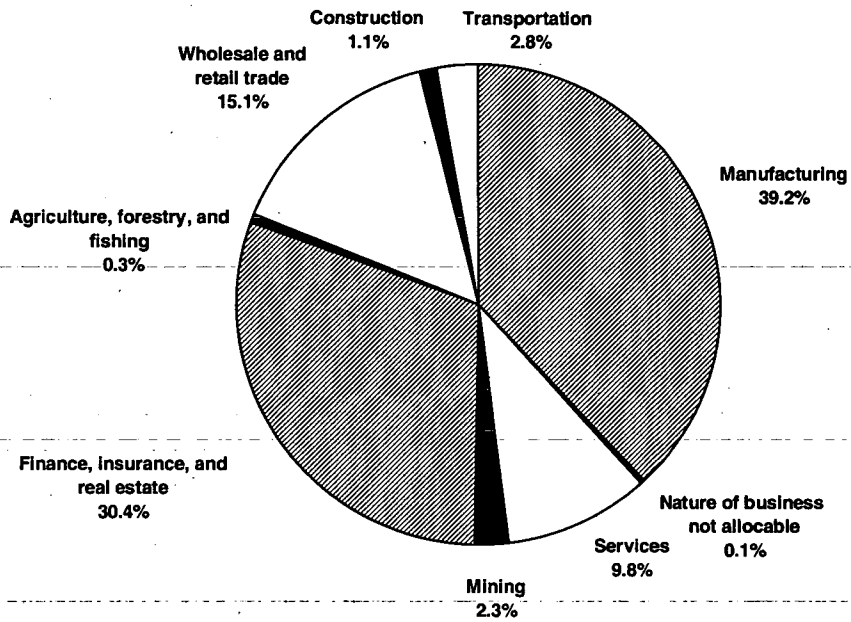
*Business receipts.*--In tabulations of data prior to 1990, business receipts was used to describe the larger of gross receipts from sales and operations and "total income." The latter is a tax return concept used to describe business receipts less cost of sales and operations, i.e., "gross profit," plus income from investments. Since 1990, total receipts, consistent with other Statistics of Income data on corporations, has been reported. Total receipts equals business receipts (gross receipts from sales and operations), plus income from investments.

*Controlled Foreign Corporation.*--A foreign corporation was "controlled" if more than 50 percent of the value of its outstanding voting stock, or the value of all its outstanding stock, was owned (directly, indirectly or constructively) by U.S. shareholders on any day during the foreign corporation's tax year. A U.S. shareholder was a "U.S. person" who owned 10 percent or more of the voting stock. A "U.S. person" could be a U.S. citizen or resident, a domestic partnership, a domestic corporation, or an estate or trust (other than a foreign estate or trust whose income from sources outside the United States is not includible in the beneficiaries' gross income). For purposes of these statistics, a foreign corporation was "controlled" only if a single U.S. corporation satisfied the ownership requirements.

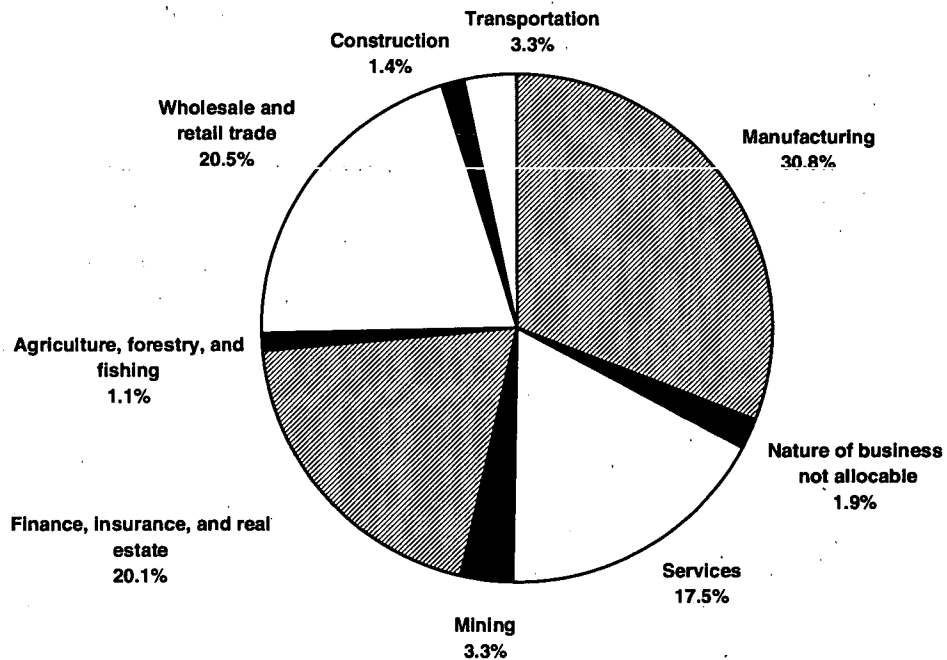
# Controlled Foreign Corporations, 1992

**Figure B**

## U.S. Corporations with Total Assets of \$500 Million or More: Industrial Activity of the Largest 7,500 and All Active CFC's



### Percentage of the Largest 7,500 CFC's



### Percentage of All Active CFC's

NOTE: Detail may not add to totals because of rounding.

## Controlled Foreign Corporations, 1992

*Country of incorporation.*--The country of incorporation for a CFC was not necessarily the principal place of business. For 1992, there were 259 (less than 4 percent) of the 7,500 largest CFC's, whose principal places of business were in countries other than their respective countries of incorporation. Table 2 provides data by country of incorporation; data by country of principal place of business are not included in the statistics.

*Current earnings and profits.*--Current earnings and profits represented the difference between the total earnings and profits of the foreign corporation at the end of the current year (before reduction by any dividends paid during the year) and the accumulated earnings and profits of the corporation as of the beginning of the year. Although current earnings and profits are an after-tax measure of profit, they are shown in this report both before and after taxes. In those instances where current earnings and profits were not available for the foreign corporation, net income per books was used in place of the missing earnings and profits data.

*Distributions from earnings and profits.*--A distribution comes first from current earnings and profits and then from accumulated earnings and profits.

*Income taxes.*--Income, war profits, and excess profits taxes paid or accrued to the United States and to any foreign country or U.S. possession, following U.S. generally-accepted accounting principles (GAAP), for the annual accounting period were reported as income tax by the CFC.

*OPEC countries.*--The members of the Organization of Petroleum Exporting Countries (OPEC) for 1992 were: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

*Return on assets.*--For purposes of this analysis, a CFC's return on assets is the ratio of current earnings and profits (less deficit) after taxes to total average assets for corporations with positive current earnings and profits (see the definition of *Total assets*).

*Subpart F income.*--Under the Internal Revenue Code, U.S. stockholders of foreign corporations were generally not taxed on the profits of the foreign corporation until those profits were repatriated. The major exception to this general rule was provided in "Subpart F--Controlled Foreign Corporations" (Internal Revenue Code sections 951-964). Code section 951 provided that U.S. stockholders include in their gross income certain undistributed profits of foreign corporations controlled by U.S. stockholders. Subpart F income from a CFC includes certain insurance income, "foreign base company" income, international boycott participation income, bribes and

other illegal payments to foreign government officials, and income from any country which the United States does not recognize or with which it has severed relations. U.S. shareholders of CFC's are required to include in gross income the shareholder's ratable share of the CFC's Subpart F income, plus any increase in earnings invested in U.S. property, previously excluded Subpart F income withdrawn from "qualified investments" in less-developed countries and in "foreign base company" shipping operations, and "factoring income." Tables 1 and 2 report the shareholder's total pro rata share of includible income under the Subpart F rules as \$13.2 billion. This amount includes \$11 billion of Subpart F income (as defined above), \$2 billion of increases in earnings invested in U.S. property, \$.004 billion of previously excluded Subpart F income withdrawn from qualified investments, and \$.007 billion of factoring income.

*Tax haven.*--Tax havens are jurisdictions that allow transactions to take place in conditions of extreme secrecy and that may allow taxpayers to avoid taxation. They are generally characterized by income tax rates that are lower than U.S. rates. For purposes of these statistics, tax havens for 1992 include the following countries: Anguilla, Antigua and Barbuda, Aruba, Austria, Bahamas, Bahrain, Barbados, Belize, Bermuda, British Virgin Islands, Cayman Islands, Costa Rica, Dominica, Gibraltar, Grenada, Hong Kong, Liberia, Liechtenstein, Luxembourg, Monaco, Montserrat, Netherland Antilles, Panama, Singapore, St. Christopher - Nevis, St. Lucia, St. Vincent and the Grenadines, Switzerland, and the Turks and Caicos Islands.

*Total assets.*--Three types of total assets are reported in Tables 1 and 2: beginning of year, end-of-year, and average. For comparison purposes, end-of-year total assets are used. For ratio calculations, total average assets are used. The total average assets are calculated by using the sum of beginning and end-of-year assets divided by two. However, not all of the 7,500 largest CFC's reported beginning and end-of-year total assets; 57 CFC's reported beginning of year assets only and 247 CFC's reported end-of-year assets only. For these cases, average assets equals the single reported amount.

### Notes and References

- [1] Data are collected from Form 5471 for all CFC's of U.S. corporations reporting \$500 million or more in total assets. To determine the 7,500 largest CFC's, all active CFC's are ranked using the larger of beginning or end-of-year total assets. See the definition of *Active vs. Inactive Controlled Foreign Corporations* in Explanation of Selected Terms.

## Controlled Foreign Corporations, 1992

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| <p>[2] Under Internal Revenue Code section 957, U.S. shareholders control a foreign corporation if the shareholders own, directly or indirectly, more than 50 percent of the outstanding voting stock, or more than 50 percent of the value of all outstanding stock.</p> <p>[3] See Nutter, Sarah E., "Controlled Foreign Corporations, 1990," <i>Statistics of Income Bulletin</i>, Summer 1994, Volume 14, Number 1.</p> <p>[4] Corporations in different industries have different characteristics. For example, wholesale and retail trade companies tend to have larger receipts and smaller assets as compared to finance, insurance, and real estate companies. Because this study selected "large" CFC's based on size of total assets, rather than size of total receipts, by comparison there were many finance, insurance, and real estate CFC's and few wholesale and retail trade CFC's included in the statistics.</p> <p>[5] Statistics of Income studies on Controlled Foreign Corporations are historically conducted for even-</p> | <p>numbered tax years. Comparisons are made to 1990 data (see Nutter, Sarah E., "Controlled Foreign Corporations, 1990," <i>Statistics of Income Bulletin</i>, Summer 1994, Volume 14, Number 1), 1988 data (see Latzy, John and Miller, Randy, "Controlled Foreign Corporations, 1988," <i>Statistics of Income Bulletin</i>, Fall 1992, Volume 12, Number 2), and 1986 data (see Lewis, Margaret P., "Controlled Foreign Corporations, 1986," <i>Statistics of Income Bulletin</i>, Summer 1991, Volume 11, Number 1).</p> <p>[6] Generally, profitability is calculated using pretax income. In this article, however, the focus is on the income available to the U.S. shareholder and therefore current earnings and profits after taxes is compared. Comparing the pretax positive current earnings and profits for the 7,500 largest CFC's from 1990 to 1992 would yield nearly an 11 percent decrease.</p> <p>[7] Based on unpublished data.</p> <p>[8] Based on unpublished data.</p> |
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# Controlled Foreign Corporations, 1992

**Table 1.—U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Industrial Group of Controlled Foreign Corporation**

(Money amounts are in thousands of dollars)

Selected industrial group of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns <sup>1</sup>	7,500 largest Controlled Foreign Corporations				
		Number of foreign corporations	Total assets			Total receipts
			Beginning of year	End of year	Average	
	(1)	(2)	(3)	(4)	(5)	(6)
<b>All industries.....</b>	<b>749</b>	<b>7,500</b>	<b>1,386,474,619</b>	<b>1,581,631,511</b>	<b>1,510,577,314</b>	<b>1,222,861,469</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>13</b>	<b>26</b>	<b>1,021,418</b>	<b>1,389,344</b>	<b>1,221,757</b>	<b>1,590,461</b>
<b>Mining.....</b>	<b>56</b>	<b>170</b>	<b>46,029,511</b>	<b>47,553,582</b>	<b>47,134,205</b>	<b>25,470,461</b>
Metal mining.....	13	27	3,180,945	4,017,195	3,779,184	1,582,384
Oil and gas extraction.....	41	138	42,318,310	43,008,607	42,826,003	23,607,597
<b>Construction.....</b>	<b>16</b>	<b>80</b>	<b>6,415,263</b>	<b>6,393,734</b>	<b>6,404,498</b>	<b>10,369,512</b>
General building contractors and operative builders.....	3	9	620,061	588,915	604,488	842,338
Heavy construction contractors.....	4	16	897,963	846,756	872,359	1,249,774
Special trade contractors.....	9	55	4,897,239	4,958,063	4,927,651	8,277,399
<b>Manufacturing.....</b>	<b>421</b>	<b>2,862</b>	<b>481,855,788</b>	<b>532,099,956</b>	<b>512,287,738</b>	<b>687,708,591</b>
Food and kindred products.....	47	339	40,095,680	47,563,632	44,659,561	69,904,921
Tobacco manufacturers.....	5	25	9,374,379	9,540,941	9,457,660	23,250,314
Textile mill products.....	11	22	1,115,219	1,271,764	1,236,074	981,252
Apparel and other textile products.....	12	40	2,621,736	3,460,205	3,215,015	4,026,135
Lumber and wood products.....	7	8	1,270,677	1,284,227	1,277,452	885,435
Furniture and fixtures.....	5	7	999,462	1,001,489	1,000,475	774,812
Paper and allied products.....	29	127	19,344,135	22,205,751	20,919,553	17,840,790
Printing and publishing.....	20	61	3,780,659	3,587,155	3,683,907	4,470,377
Industrial, plastics and synthetic materials.....	66	310	41,025,857	43,274,213	42,656,901	44,947,700
Drugs.....	25	253	31,335,476	37,090,793	34,590,379	37,882,955
Other chemicals.....	43	189	19,745,469	21,904,436	20,975,134	30,453,520
Petroleum (including integrated) and coal products.....	14	61	55,636,697	57,346,339	56,946,652	73,148,957
Rubber and miscellaneous plastics products.....	22	78	7,805,693	8,488,176	8,167,440	11,634,977
Leather and leather products.....	3	3	100,132	98,383	99,258	177,082
Stone, clay, and glass products.....	17	55	6,638,717	6,827,265	6,790,887	5,905,480
Primary metals industries.....	12	29	6,052,109	5,831,619	5,970,977	4,727,323
Fabricated metal products.....	53	150	8,839,337	9,977,567	9,574,568	12,006,660
Office, computing and accounting machinery.....	11	103	60,639,760	70,658,767	65,734,843	57,821,870
Other machinery, except electrical.....	49	138	17,503,241	16,533,061	17,051,675	20,551,324
Electrical and electronic equipment.....	86	343	41,296,620	45,280,961	43,698,844	69,516,670
Motor vehicles and equipment.....	26	186	70,957,330	78,686,182	76,146,791	146,574,469
Transportation equipment, except motor vehicles.....	13	21	3,677,804	3,709,820	3,793,952	4,096,037
Instruments and related products.....	35	116	15,717,924	18,634,311	17,353,333	24,449,834
Miscellaneous manufacturing products and manufacturing not allocable.....	62	198	16,281,674	17,842,900	17,286,406	21,679,698
<b>Transportation and public utilities.....</b>	<b>63</b>	<b>213</b>	<b>23,369,723</b>	<b>26,427,164</b>	<b>25,671,315</b>	<b>19,368,419</b>
Transportation.....	42	129	11,128,568	11,571,461	11,498,532	10,438,513
Water transportation.....	22	82	7,775,156	8,381,561	8,209,722	5,865,760
Other transportation.....	25	47	3,353,411	3,189,900	3,288,810	4,572,753
Communication.....	8	27	4,780,316	6,061,006	5,623,999	3,264,671
Electric, gas, and sanitary services.....	16	57	7,460,839	8,794,697	8,548,785	5,665,234

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 1.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Industrial Group of Controlled Foreign Corporation--Continued**

(Money amounts are in thousands of dollars)

Selected industrial group of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns <sup>1</sup>	7,500 largest Controlled Foreign Corporations--Continued				
		Number of foreign corporations	Total assets			Total receipts
			Beginning of year	End of year	Average	
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Wholesale and retail trade.....</b>	<b>244</b>	<b>1,131</b>	<b>135,929,961</b>	<b>144,769,931</b>	<b>142,814,983</b>	<b>314,596,279</b>
Wholesale trade.....	222	1,005	116,443,861	123,205,339	122,086,375	275,400,856
Groceries and related products.....	10	14	1,460,586	1,489,723	1,520,228	2,910,747
Machinery, equipment, and related supplies.....	34	118	13,217,791	13,426,410	13,322,100	26,407,269
Miscellaneous wholesale trade.....	199	873	101,765,484	108,289,207	107,244,047	246,082,840
Drugs, chemicals, and allied products.....	48	153	15,658,309	18,855,876	17,839,704	24,177,842
Petroleum and petroleum products.....	15	139	40,807,423	40,770,308	41,344,933	98,419,916
Other miscellaneous wholesale trade.....	156	581	45,299,752	48,663,022	48,059,410	123,485,082
Retail trade.....	41	120	19,272,445	21,328,980	20,477,626	38,762,576
General merchandise stores.....	4	12	4,333,634	5,260,034	4,870,717	8,373,306
Food stores.....	5	5	1,975,312	1,988,773	2,001,151	7,008,435
Automotive dealers and service stations.....	7	16	2,389,695	2,761,849	2,597,959	9,244,718
Apparel and accessory stores.....	4	6	472,743	470,380	471,562	947,198
Eating and drinking places.....	5	30	4,958,785	5,512,642	5,235,714	5,521,529
Wholesale and retail trade not allocable.....	3	6	213,654	235,612	250,982	432,846
<b>Finance, insurance, and real estate.....</b>	<b>487</b>	<b>2,277</b>	<b>626,724,409</b>	<b>749,795,027</b>	<b>704,244,201</b>	<b>121,986,830</b>
Banking.....	41	193	105,398,892	127,793,494	117,885,176	17,038,255
Credit agencies other than banks.....	167	531	164,368,362	169,341,911	168,036,591	27,325,993
Security, commodity brokers and services.....	43	156	122,196,084	190,087,131	163,833,892	19,952,645
Insurance.....	121	231	49,328,046	56,963,245	53,570,462	19,778,513
Insurance agents, brokers, and services.....	19	77	7,984,426	9,570,084	9,093,031	2,852,159
Real estate.....	58	112	14,523,220	14,525,842	14,697,848	3,194,548
Holding and other investment companies, except bank holding companies.....	363	977	162,925,378	181,513,320	177,127,203	31,844,716
<b>Services.....</b>	<b>203</b>	<b>737</b>	<b>65,036,658</b>	<b>73,056,188</b>	<b>70,679,379</b>	<b>41,673,953</b>
Hotels and other lodging places.....	13	30	2,187,934	2,725,343	2,558,687	1,500,037
Business services.....	113	429	32,926,107	36,620,854	35,720,461	19,718,393
Auto repair, miscellaneous repair services.....	4	4	152,173	170,193	161,183	171,735
Amusement and recreational services.....	13	72	10,668,865	11,082,045	11,014,110	7,407,145
<b>Nature of business not allocable.....</b>	<b>4</b>	<b>4</b>	<b>91,890</b>	<b>146,584</b>	<b>119,237</b>	<b>96,963</b>

Footnotes at end of table.



# Controlled Foreign Corporations, 1992

**Table 1.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Industrial Group of Controlled Foreign Corporation--Continued**

(Money amounts are in thousands of dollars)

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--Continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes		
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes
	(7)	(8)	(9)	(10)	(11)	(12)
<b>All industries.....</b>	<b>69,613,140</b>	<b>18,471,643</b>	<b>51,141,497</b>	<b>91,611,947</b>	<b>18,587,095</b>	<b>73,024,852</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>42,228</b>	<b>21,024</b>	<b>21,204</b>	<b>72,741</b>	<b>20,627</b>	<b>52,114</b>
<b>Mining.....</b>	<b>4,857,250</b>	<b>1,349,512</b>	<b>3,507,738</b>	<b>5,749,241</b>	<b>1,411,436</b>	<b>4,337,805</b>
Metal mining.....	79,874	61,480	18,393	249,351	60,468	188,883
Oil and gas extraction.....	4,734,443	1,279,781	3,454,662	5,450,933	1,348,258	4,102,675
<b>Construction.....</b>	<b>579,284</b>	<b>164,139</b>	<b>415,145</b>	<b>684,113</b>	<b>164,333</b>	<b>519,780</b>
General building contractors and operative builders.....	10,791	-3,163	13,954	25,636	-326	25,962
Heavy construction contractors.....	42,945	13,496	29,449	72,721	12,368	60,353
Special trade contractors.....	525,548	153,806	371,742	585,756	152,291	433,466
<b>Manufacturing.....</b>	<b>32,457,407</b>	<b>10,128,418</b>	<b>22,328,989</b>	<b>43,453,807</b>	<b>10,061,117</b>	<b>33,392,690</b>
Food and kindred products.....	5,960,797	1,729,814	4,230,984	6,253,183	1,726,240	4,526,943
Tobacco manufacturers.....	1,720,245	350,513	1,369,731	1,729,717	350,037	1,379,680
Textile mill products.....	28,930	18,076	10,854	63,215	17,563	45,652
Apparel and other textile products.....	130,249	57,072	73,177	242,306	55,280	187,026
Lumber and wood products.....	29,810	7,495	22,315	55,666	3,999	51,667
Furniture and fixtures.....	27,436	10,625	16,811	34,875	10,625	24,251
Paper and allied products.....	43,951	131,002	-87,052	818,515	128,970	689,546
Printing and publishing.....	337,894	137,925	199,969	431,748	132,332	299,415
Industrial, plastics and synthetic materials.....	2,178,923	757,679	1,421,244	3,094,933	789,973	2,304,960
Drugs.....	4,995,185	1,172,170	3,823,015	5,175,725	1,197,517	3,978,208
Other chemicals.....	2,109,539	666,859	1,442,680	2,428,928	668,529	1,760,399
Petroleum (including integrated) and coal products.....	1,446,207	549,090	897,117	2,033,424	434,308	1,599,116
Rubber and miscellaneous plastics products.....	665,767	231,508	434,259	730,983	228,525	502,459
Leather and leather products.....	16,721	5,845	10,876	16,721	5,845	10,876
Stone, clay, and glass products.....	80,068	72,081	7,987	354,900	92,823	262,078
Primary metals industries.....	239,350	109,031	130,319	306,184	112,510	193,675
Fabricated metal products.....	546,234	192,508	353,726	785,245	201,871	583,374
Office, computing and accounting machinery.....	1,504,272	790,560	713,711	3,203,674	774,805	2,428,869
Other machinery, except electrical.....	-64,044	125,340	-189,384	525,054	126,253	398,801
Electrical and electronic equipment.....	3,351,743	652,362	2,699,381	4,558,403	669,111	3,889,292
Motor vehicles and equipment.....	3,739,316	1,363,838	2,375,478	6,685,574	1,351,369	5,334,206
Transportation equipment, except motor vehicles.....	167,149	75,154	91,995	283,508	66,602	216,906
Instruments and related products.....	1,650,447	407,840	1,242,608	1,793,675	405,004	1,388,670
Miscellaneous manufacturing products and manufacturing not allocable.....	1,551,217	514,029	1,037,188	1,847,652	511,029	1,336,623
<b>Transportation and public utilities.....</b>	<b>1,760,531</b>	<b>409,458</b>	<b>1,351,074</b>	<b>2,086,980</b>	<b>407,736</b>	<b>1,679,243</b>
Transportation.....	470,823	93,628	377,195	615,204	91,812	523,393
Water transportation.....	289,133	49,501	239,632	367,247	48,726	318,521
Other transportation.....	181,690	44,128	137,562	247,958	43,086	204,872
Communication.....	491,279	175,585	315,694	655,561	175,523	480,038
Electric, gas, and sanitary services.....	798,429	140,244	658,185	816,215	140,402	675,813

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 1.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Industrial Group of Controlled Foreign Corporation--Continued**

(Money amounts are in thousands of dollars)

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--Continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes		
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Wholesale and retail trade.....</b>	<b>8,629,342</b>	<b>2,891,632</b>	<b>5,737,710</b>	<b>11,968,711</b>	<b>3,053,641</b>	<b>8,915,070</b>
Wholesale trade.....	8,072,215	2,738,225	5,333,990	10,852,272	2,802,601	8,049,671
Groceries and related products.....	330,261	54,506	275,755	330,804	54,807	275,997
Machinery, equipment, and related supplies.....	192,390	4,632	187,758	973,924	82,591	891,333
Miscellaneous wholesale trade.....	7,549,565	2,679,087	4,870,477	9,547,543	2,665,203	6,882,340
Drugs, chemicals, and allied products.....	1,807,772	487,738	1,320,034	2,096,020	488,093	1,607,928
Petroleum and petroleum products.....	2,460,914	973,027	1,487,887	2,911,865	974,796	1,937,070
Other miscellaneous wholesale trade.....	3,280,878	1,218,322	2,062,556	4,539,657	1,202,315	3,337,342
Retail trade.....	531,471	136,768	394,703	1,087,781	234,401	853,380
General merchandise stores.....	-61,432	-69,822	8,390	166,225	-687	166,912
Food stores.....	-56,639	-24,348	-32,291	10,056	2,194	7,861
Automotive dealers and service stations.....	224,017	95,724	128,292	350,137	95,674	254,464
Apparel and accessory stores.....	25,815	12,248	13,566	35,840	15,576	20,264
Eating and drinking places.....	329,553	90,377	239,177	357,553	90,377	267,176
Wholesale and retail trade not allocable.....	25,655	16,639	9,016	28,658	16,639	12,019
<b>Finance, insurance, and real estate.....</b>	<b>18,857,284</b>	<b>2,638,274</b>	<b>16,219,011</b>	<b>23,457,974</b>	<b>2,603,268</b>	<b>20,854,706</b>
Banking.....	2,292,499	355,774	1,936,725	2,666,499	351,332	2,315,167
Credit agencies other than banks.....	3,509,487	547,790	2,961,698	4,367,138	557,808	3,809,331
Security, commodity brokers and services.....	2,126,478	678,494	1,447,984	2,745,832	667,931	2,077,901
Insurance.....	1,258,596	218,902	1,039,695	2,066,452	222,597	1,843,855
Insurance agents, brokers, and services.....	249,175	112,783	136,392	365,016	104,441	260,575
Real estate.....	437,566	85,792	351,774	549,351	83,705	465,646
Holding and other investment companies, except bank holding companies.....	8,983,483	638,739	8,344,744	10,697,686	615,455	10,082,231
<b>Services.....</b>	<b>2,427,826</b>	<b>867,829</b>	<b>1,559,997</b>	<b>4,132,638</b>	<b>863,506</b>	<b>3,269,132</b>
Hotels and other lodging places.....	-1,156	23,826	-24,982	99,488	24,281	75,207
Business services.....	1,723,885	427,070	1,296,816	2,310,397	423,299	1,887,099
Auto repair, miscellaneous repair services.....	23,874	6,550	17,324	25,645	6,550	19,095
Amusement and recreational services.....	-178,975	157,316	-336,291	588,466	153,792	434,674
<b>Nature of business not allocable.....</b>	<b>1,988</b>	<b>1,357</b>	<b>631</b>	<b>5,741</b>	<b>1,429</b>	<b>4,312</b>

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 1.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Industrial Group of Controlled Foreign Corporation--Continued**

(Money amounts are in thousands of dollars)

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--Continued						
	Distributions out of earnings and profits			Total distributions as a percentage of--		Dividends paid to U.S. parent corporations	Total Subpart F income
	Total	Out of current year earnings and profits after taxes	Out of accumulated earnings and profits after taxes	Total average assets	Total receipts		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	
<b>All Industries.....</b>	<b>42,971,551</b>	<b>24,863,916</b>	<b>18,107,636</b>	<b>2.84</b>	<b>3.51</b>	<b>41,314,902</b>	<b>13,217,040</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>21,800</b>	<b>16,286</b>	<b>5,514</b>	<b>1.78</b>	<b>1.37</b>	<b>20,674</b>	<b>50,833</b>
<b>Mining.....</b>	<b>2,458,872</b>	<b>2,037,843</b>	<b>421,029</b>	<b>5.22</b>	<b>9.65</b>	<b>1,839,103</b>	<b>381,327</b>
Metal mining.....	37,357	31,300	6,056	0.99	2.36	30,394	28,870
Oil and gas extraction.....	2,418,349	2,003,460	414,889	5.65	10.24	1,806,232	352,457
<b>Construction.....</b>	<b>195,139</b>	<b>113,838</b>	<b>81,301</b>	<b>3.05</b>	<b>1.88</b>	<b>169,752</b>	<b>35,957</b>
General building contractors and operative builders.....	63	--	63	0.01	0.01	63	--
Heavy construction contractors.....	30,820	17,894	12,926	3.53	2.47	30,820	23,490
Special trade contractors.....	164,257	95,945	68,312	3.33	1.98	138,869	12,468
<b>Manufacturing.....</b>	<b>19,582,526</b>	<b>10,645,462</b>	<b>8,937,063</b>	<b>3.82</b>	<b>2.85</b>	<b>18,922,847</b>	<b>2,720,002</b>
Food and kindred products.....	2,630,195	1,952,762	677,433	5.89	3.76	2,578,371	267,888
Tobacco manufacturers.....	684,573	517,292	167,281	7.24	2.94	641,000	106,741
Textile mill products.....	20,178	12,951	7,228	1.63	2.06	20,178	608
Apparel and other textile products.....	86,765	70,567	16,198	2.70	2.16	85,031	27,540
Lumber and wood products.....	1,068	--	1,068	0.08	0.12	717	2,665
Furniture and fixtures.....	--	--	--	--	--	--	--
Paper and allied products.....	436,143	240,757	195,386	2.08	2.44	419,539	31,214
Printing and publishing.....	198,755	134,187	64,567	5.40	4.45	198,755	1,107
Industrial, plastics and synthetic materials.....	1,616,953	768,462	848,491	3.79	3.60	1,536,954	144,690
Drugs.....	1,772,879	1,049,193	723,686	5.13	4.68	1,746,573	607,459
Other chemicals.....	770,297	528,909	241,388	3.67	2.53	734,654	97,396
Petroleum (including integrated) and coal products.....	1,267,368	536,085	731,283	2.23	1.73	1,102,043	176,393
Rubber and miscellaneous plastics products.....	249,339	153,072	96,267	3.05	2.14	248,037	24,998
Leather and leather products.....	--	--	--	--	--	--	--
Stone, clay, and glass products.....	183,072	49,364	133,708	2.70	3.10	180,721	22,789
Primary metals industries.....	261,869	137,556	124,314	4.39	5.54	169,255	4,210
Fabricated metal products.....	344,034	217,143	126,890	3.59	2.87	328,748	34,540
Office, computing and accounting machinery.....	3,177,981	1,335,324	1,842,657	4.83	5.50	3,174,722	193,691
Other machinery, except electrical.....	216,494	106,535	109,959	1.27	1.05	214,261	49,095
Electrical and electronic equipment.....	1,191,552	802,072	389,480	2.73	1.71	1,160,170	407,098
Motor vehicles and equipment.....	2,376,701	873,560	1,503,141	3.12	1.62	2,317,995	263,919
Transportation equipment, except motor vehicles.....	81,753	19,677	62,077	2.15	2.00	81,753	10,719
Instruments and related products.....	1,112,409	601,187	511,222	6.41	4.55	1,094,286	64,763
Miscellaneous manufacturing products and manufacturing not allocable.....	902,147	538,808	363,339	5.22	4.16	889,085	180,478
<b>Transportation and public utilities.....</b>	<b>975,352</b>	<b>665,073</b>	<b>310,279</b>	<b>3.80</b>	<b>5.04</b>	<b>794,174</b>	<b>230,451</b>
Transportation.....	367,894	178,591	189,302	3.20	3.52	341,763	196,335
Water transportation.....	182,341	89,109	93,232	2.22	3.11	180,328	187,396
Other transportation.....	185,552	89,482	96,070	5.64	4.06	161,435	8,940
Communication.....	129,547	129,547	--	2.30	3.97	123,958	2,860

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 1.—U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Industrial Group of Controlled Foreign Corporation—Continued**  
(Money amounts are in thousands of dollars)

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations—Continued						
	Distributions out of earnings and profits			Total distributions as a percentage of--		Dividends paid to U.S. parent corporations	Total Subpart F income
	Total	Out of current year earnings and profits after taxes	Out of accumulated earnings and profits after taxes	Total average assets	Total receipts		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	
<b>Wholesale and retail trade.....</b>	<b>6,362,945</b>	<b>3,235,947</b>	<b>3,126,998</b>	<b>4.46</b>	<b>2.02</b>	<b>6,297,364</b>	<b>1,768,254</b>
Wholesale trade.....	5,988,818	3,012,787	2,976,031	4.91	2.17	5,924,136	1,734,801
Groceries and related products.....	286,002	247,285	38,717	18.81	9.83	286,002	37,539
Machinery, equipment, and related supplies.....	193,622	72,754	120,867	1.45	0.73	184,723	73,616
Miscellaneous wholesale trade.....	5,509,194	2,692,747	2,816,447	5.14	2.24	5,453,411	1,623,646
Drugs, chemicals, and allied products.....	633,055	434,868	198,186	3.55	2.62	632,356	402,125
Petroleum and petroleum products.....	2,318,038	1,113,750	1,204,288	5.61	2.36	2,303,215	630,705
Other miscellaneous wholesale trade.....	2,558,102	1,144,129	1,413,973	5.32	2.07	2,517,840	590,815
Retail trade.....	364,493	215,830	148,864	1.78	0.94	363,595	33,453
General merchandise stores.....	99,727	40,937	58,790	2.05	1.19	99,727	21,677
Food stores.....	5,704	5,704	--	0.29	0.08	5,704	--
Automotive dealers and service stations.....	84,779	59,557	25,222	3.26	0.92	84,779	5,074
Apparel and accessory stores.....	19,347	13,494	5,853	4.10	2.04	19,347	--
Eating and drinking places.....	111,630	70,985	40,645	2.13	2.02	111,630	--
Wholesale and retail trade not allocable.....	9,634	7,531	2,103	3.84	2.23	9,634	--
<b>Finance, insurance, and real estate.....</b>	<b>11,445,339</b>	<b>7,090,850</b>	<b>4,354,489</b>	<b>1.63</b>	<b>9.38</b>	<b>11,351,829</b>	<b>7,253,227</b>
Banking.....	271,387	182,682	88,705	0.23	1.59	263,308	875,309
Credit agencies other than banks.....	1,730,024	1,081,038	648,986	1.03	6.33	1,724,115	2,216,094
Security, commodity brokers and service.....	695,080	641,763	53,317	0.42	3.48	695,080	704,964
Insurance.....	658,765	375,713	283,051	1.23	3.33	654,198	1,030,604
Insurance agents, brokers, and services.....	206,547	101,209	105,337	2.27	7.24	206,348	113,779
Real estate.....	115,104	92,527	22,577	0.78	3.60	115,072	42,504
Holding and other investment companies, except bank holding companies.....	7,768,433	4,615,917	3,152,515	4.39	24.39	7,693,707	2,269,973
<b>Services.....</b>	<b>1,926,884</b>	<b>1,058,617</b>	<b>868,267</b>	<b>2.73</b>	<b>4.62</b>	<b>1,916,464</b>	<b>776,364</b>
Hotels and other lodging places.....	89,638	40,998	48,640	3.50	5.98	89,638	8,847
Business services.....	1,183,320	630,000	553,320	3.31	6.00	1,176,698	482,122
Auto repair, miscellaneous repair services.....	29,915	16,535	13,380	18.56	17.42	29,915	--
Amusement and recreational services.....	259,033	184,195	74,838	2.35	3.50	258,856	29,771
<b>Nature of business not allocable.....</b>	<b>2,695</b>	<b>--</b>	<b>2,695</b>	<b>2.26</b>	<b>2.78</b>	<b>2,695</b>	<b>623</b>

<sup>1</sup> Number of returns is not additive because some U.S. corporations had CFC's in more than one industrial group.  
Note: Detail may not add to totals because of rounding.

# Controlled Foreign Corporations, 1992

**Table 2.-- U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Country of Incorporation of Controlled Foreign Corporation**

(Money amounts are in thousands of dollars)

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns <sup>1</sup>	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average	
(1)	(2)	(3)	(4)	(5)	(6)	
<b>All geographic areas.....</b>	<b>749</b>	<b>7,500</b>	<b>1,386,474,619</b>	<b>1,581,631,511</b>	<b>1,510,577,314</b>	<b>1,222,861,469</b>
<b>Canada.....</b>	<b>408</b>	<b>710</b>	<b>181,318,859</b>	<b>187,851,819</b>	<b>188,086,207</b>	<b>168,549,432</b>
<b>Latin America, total.....</b>	<b>247</b>	<b>770</b>	<b>94,168,676</b>	<b>112,892,599</b>	<b>108,117,548</b>	<b>105,101,089</b>
Mexico.....	93	153	14,259,206	18,893,809	17,048,835	25,432,287
Central America, total.....	37	60	8,131,080	8,264,058	8,252,177	4,975,492
Honduras.....	3	5	159,466	247,150	203,308	378,747
Panama.....	35	49	7,704,095	7,715,690	7,764,500	4,192,619
Caribbean countries, total.....	73	100	24,610,770	25,462,061	26,546,608	6,862,753
Cayman Islands (British).....	56	76	22,518,392	22,751,761	23,941,932	5,956,455
Dominican Republic.....	3	5	468,730	1,168,833	1,022,119	716,487
Trinidad and Tobago.....	3	4	400,210	398,646	399,428	112,881
Other Caribbean countries.....	14	15	1,223,438	1,142,820	1,183,129	76,930
South America, total.....	156	457	47,167,620	60,272,671	56,269,928	67,830,557
Argentina.....	49	68	5,021,127	7,276,660	6,359,605	8,574,415
Brazil.....	121	242	31,286,183	40,251,345	37,963,315	50,019,988
Chile.....	31	60	4,590,275	5,736,989	5,279,338	3,036,394
Colombia.....	21	26	1,366,603	1,609,822	1,488,212	2,346,961
Uruguay.....	9	10	561,812	581,037	571,425	244,047
Venezuela.....	33	47	4,160,246	4,569,677	4,393,775	3,444,688
<b>Other Western Hemisphere, total.....</b>	<b>209</b>	<b>390</b>	<b>69,442,777</b>	<b>69,546,323</b>	<b>71,023,944</b>	<b>41,500,080</b>
Bahamas.....	26	42	7,549,923	8,698,783	8,374,561	3,313,983
Bermuda.....	140	221	33,679,227	36,784,176	36,026,753	20,566,892
Netherlands Antilles.....	75	110	25,483,546	20,540,880	23,475,884	1,928,423
Other British West Indies.....	12	14	1,846,723	1,877,857	1,882,752	12,745,108
<b>Europe, total.....</b>	<b>527</b>	<b>4,231</b>	<b>846,416,669</b>	<b>991,862,892</b>	<b>934,695,563</b>	<b>734,303,624</b>
European Economic Community, total.....	512	3,807	780,005,309	921,324,361	865,529,359	663,013,000
Belgium.....	130	227	37,943,225	44,640,286	41,599,267	28,660,614
Denmark.....	34	45	4,451,611	4,475,262	4,478,106	3,529,969
France (including Andorra).....	235	521	78,361,914	95,578,194	90,948,679	95,418,126
Germany.....	260	570	143,737,442	156,476,129	150,956,491	161,800,384
Greece.....	19	23	1,042,487	1,215,608	1,142,968	2,528,333
Ireland.....	58	82	8,764,559	11,017,038	10,003,748	8,543,600
Italy (including San Marino).....	189	340	44,938,317	46,109,746	45,890,027	53,537,434
Luxembourg.....	23	34	5,990,793	7,172,913	6,604,701	2,752,280
Netherlands.....	207	436	82,556,333	95,349,012	90,303,264	63,095,952
Portugal.....	31	50	3,189,494	4,196,786	3,911,689	4,686,534
Spain.....	142	229	29,300,825	32,297,336	31,120,231	31,094,896
United Kingdom.....	406	1,250	339,728,309	422,796,050	388,570,187	207,364,878
Other West European countries, total.....	168	391	63,093,594	67,153,745	65,708,783	69,087,004
Austria.....	32	50	5,163,655	5,483,009	5,422,879	7,370,196
Finland.....	19	21	1,490,899	1,494,345	1,523,450	1,716,290
Liechtenstein.....	3	3	194,872	236,091	215,481	183,010
Norway.....	30	33	3,490,063	3,827,514	3,805,922	3,890,317
Sweden.....	50	72	9,615,884	10,086,025	9,947,393	9,925,957
Switzerland.....	114	184	41,557,611	44,146,413	43,027,071	44,096,059
Turkey.....	20	24	1,458,079	1,751,327	1,640,811	1,764,057
East European countries, total.....	19	33	3,317,766	3,384,787	3,457,421	2,203,620

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 2.— U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Country of Incorporation of Controlled Foreign Corporation—Continued**  
(Money amounts are in thousands of dollars)

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns <sup>1</sup>	7,500 largest Controlled Foreign Corporations—Continued				
		Number of foreign corporations	Total assets			Total receipts
			Beginning of year	End of year	Average	
	(1)	(2)	(3)	(4)	(5)	(6)
<b>Africa, total.....</b>	<b>55</b>	<b>112</b>	<b>10,275,729</b>	<b>10,595,664</b>	<b>10,435,697</b>	<b>8,019,625</b>
North Africa, total.....	8	11	397,984	521,789	459,886	978,485
Egypt.....	4	4	161,553	255,589	208,571	439,081
Morocco.....	4	4	127,246	170,689	148,968	182,922
East Africa, total.....	4	5	424,526	167,910	296,218	264,684
West and Central Africa, total.....	31	72	8,009,506	8,247,536	8,128,521	5,261,516
Liberia.....	24	53	6,209,029	6,415,379	6,312,204	2,910,140
Nigeria.....	8	9	1,136,789	1,183,791	1,160,275	1,607,451
Zaire.....	3	3	79,441	74,100	76,770	87,585
Southern Africa, total.....	20	24	1,443,713	1,658,429	1,551,071	1,514,939
South Africa (including Namibia).....	16	18	1,109,902	1,254,118	1,182,010	1,075,003
<b>Asia, total.....</b>	<b>255</b>	<b>845</b>	<b>119,576,718</b>	<b>141,208,858</b>	<b>131,152,336</b>	<b>127,299,110</b>
Middle East, total.....	21	29	1,866,536	1,959,868	2,082,407	2,324,865
Israel.....	12	18	981,043	1,311,761	1,282,562	1,249,906
Saudi Arabia.....	5	7	355,579	416,178	403,822	936,639
Southern and Southeastern Asia, total.....	104	234	23,092,392	30,347,644	26,930,544	28,963,278
India.....	11	13	477,391	596,416	550,927	699,479
Indonesia.....	10	11	464,707	515,506	490,106	424,028
Malaysia.....	26	41	3,873,163	4,323,922	4,116,634	6,399,348
Philippines.....	19	22	1,766,167	2,220,431	1,993,299	1,949,204
Singapore.....	68	95	11,824,764	16,560,972	14,279,476	14,212,424
Thailand.....	35	49	3,972,487	5,160,889	4,658,491	5,145,520
Eastern Asia, total.....	218	582	94,617,790	108,901,346	102,139,385	96,010,967
Taiwan.....	46	55	5,472,890	6,664,143	6,105,005	7,504,461
Hong Kong.....	92	149	24,085,589	30,277,059	27,194,688	16,928,377
Japan.....	157	315	57,852,159	63,397,151	60,846,179	66,910,185
South Korea.....	33	45	6,497,845	7,668,714	7,172,680	3,798,129
<b>Oceania, total.....</b>	<b>180</b>	<b>388</b>	<b>57,130,110</b>	<b>58,877,754</b>	<b>58,527,632</b>	<b>33,521,953</b>
Australia.....	172	333	50,859,373	51,951,151	51,606,775	30,925,251
New Zealand.....	28	49	5,795,534	6,274,478	6,357,193	2,234,559
Other countries of Oceania.....	5	6	475,203	652,124	563,664	362,143
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>39</b>	<b>54</b>	<b>2,145,091</b>	<b>2,795,601</b>	<b>2,539,327</b>	<b>4,566,557</b>
Puerto Rico.....	28	34	4,783,533	5,023,633	4,971,629	1,504,722
U.S. Possessions, total.....	11	20	3,361,548	3,771,968	3,566,758	3,061,835
Virgin Islands.....	6	14	3,018,851	3,381,932	3,200,392	2,867,299
<b>OPEC countries, total (included above).....</b>	<b>50</b>	<b>77</b>	<b>6,445,686</b>	<b>6,995,600</b>	<b>6,767,400</b>	<b>6,603,266</b>
<b>Tax haven countries, total (included above).....</b>	<b>428</b>	<b>1,543</b>	<b>279,109,391</b>	<b>307,189,374</b>	<b>297,803,359</b>	<b>203,611,432</b>

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 2.— U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Country of Incorporation of Controlled Foreign Corporation—Continued**

(Money amounts are in thousands of dollars)

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--Continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes		
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes
<b>All geographic areas.....</b>	<b>69,613,140</b>	<b>18,471,643</b>	<b>51,141,497</b>	<b>91,611,947</b>	<b>18,587,095</b>	<b>73,024,852</b>
<b>Canada.....</b>	<b>4,704,679</b>	<b>2,135,318</b>	<b>2,569,361</b>	<b>7,713,327</b>	<b>2,186,944</b>	<b>5,526,383</b>
<b>Latin America, total.....</b>	<b>9,172,637</b>	<b>1,990,236</b>	<b>7,182,401</b>	<b>11,885,290</b>	<b>1,963,332</b>	<b>9,921,958</b>
Mexico.....	3,099,690	850,383	2,249,307	3,168,578	841,109	2,327,470
Central America, total.....	864,911	112,794	752,117	916,923	112,730	804,193
Honduras.....	32,808	13,733	19,075	32,844	13,733	19,110
Panama.....	807,543	94,063	713,480	858,548	93,998	764,549
Caribbean countries, total.....	1,212,636	111,971	1,100,665	1,371,496	110,764	1,260,732
Cayman Islands (British).....	1,052,142	92,718	959,424	1,115,280	91,543	1,023,737
Dominican Republic.....	71,598	17,351	54,246	166,656	17,351	149,304
Trinidad and Tobago.....	26,202	934	25,268	26,202	934	25,268
Other Caribbean countries.....	62,694	967	61,727	63,358	935	62,423
South America, total.....	3,995,399	915,088	3,080,311	6,428,293	898,730	5,529,563
Argentina.....	664,342	134,351	529,991	741,054	133,588	607,466
Brazil.....	2,494,176	584,841	1,909,335	4,527,058	575,571	3,951,487
Chile.....	353,875	48,495	305,380	480,874	48,415	432,458
Colombia.....	268,723	79,123	189,600	275,725	78,102	197,624
Uruguay.....	31,373	2,099	29,274	33,897	2,099	31,798
Venezuela.....	183,704	61,878	121,825	351,133	57,689	293,444
<b>Other Western Hemisphere, total.....</b>	<b>3,617,995</b>	<b>485,684</b>	<b>3,132,311</b>	<b>4,132,034</b>	<b>479,079</b>	<b>3,652,955</b>
Bahamas.....	711,889	144,061	567,828	740,488	144,061	596,428
Bermuda.....	2,179,167	301,228	1,877,939	2,528,404	297,185	2,231,218
Netherlands Antilles.....	720,907	31,123	689,783	774,569	28,561	746,008
Other British West Indies.....	61,647	9,272	52,375	76,651	9,272	67,379
<b>Europe, total.....</b>	<b>39,219,697</b>	<b>10,155,671</b>	<b>29,064,026</b>	<b>52,916,994</b>	<b>10,247,517</b>	<b>42,669,477</b>
European Economic Community, total.....	36,079,675	9,382,404	26,697,270	48,079,568	9,482,065	38,597,503
Belgium.....	2,090,908	358,761	1,732,147	2,399,918	351,567	2,048,351
Denmark.....	275,223	81,365	193,859	311,607	83,734	227,873
France (including Andorra).....	2,885,434	961,314	1,924,120	4,716,468	1,040,415	3,676,054
Germany.....	6,277,854	2,222,967	4,054,888	8,404,759	2,210,230	6,194,529
Greece.....	133,141	37,671	95,470	138,872	37,516	101,356
Ireland.....	2,208,857	109,019	2,099,835	2,306,581	107,901	2,198,680
Italy (including San Marino).....	2,950,831	1,145,275	1,805,556	3,424,851	1,126,661	2,298,189
Luxembourg.....	258,525	45,843	212,683	274,214	45,402	228,811
Netherlands.....	6,651,267	1,384,014	5,267,253	7,559,459	1,398,549	6,160,910
Portugal.....	358,459	101,832	256,628	390,961	101,795	289,166
Spain.....	1,358,047	483,991	874,056	2,016,652	484,340	1,532,311
United Kingdom.....	10,631,130	2,450,353	8,180,778	16,135,226	2,493,953	13,641,273
Other West European countries, total.....	3,163,810	729,656	2,434,154	4,705,391	722,225	3,983,166
Austria.....	429,986	117,264	312,722	499,549	116,309	383,240
Finland.....	12,860	13,712	-852	59,609	13,040	46,570
Liechtenstein.....	41,736	3,035	38,701	41,736	3,035	38,701
Norway.....	139,726	81,292	58,435	242,893	81,407	161,486
Sweden.....	-568,885	42,848	-611,733	315,151	42,665	272,486
Switzerland.....	3,147,281	423,100	2,724,182	3,388,433	425,685	2,962,749
Turkey.....	-61,395	46,988	-108,383	135,519	38,668	96,851
East European countries, total.....	-23,788	43,611	-67,399	132,035	43,228	88,808

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 2.— U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Country of Incorporation of Controlled Foreign Corporation—Continued**

(Money amounts are in thousands of dollars)

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations—Continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes		
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Africa, total</b> .....	<b>943,003</b>	<b>259,961</b>	<b>683,042</b>	<b>1,073,752</b>	<b>258,796</b>	<b>814,956</b>
North Africa, total.....	44,566	16,652	27,914	46,558	16,557	30,001
Egypt.....	20,097	5,477	14,620	22,055	5,477	16,578
Morocco.....	17,963	7,781	10,181	17,997	7,686	10,310
East Africa, total.....	16,952	7,549	9,402	19,233	7,023	12,210
West and Central Africa, total.....	730,304	170,467	559,838	837,664	170,335	667,329
Liberia.....	131,207	19,029	112,178	237,678	18,897	218,781
Nigeria.....	491,066	136,009	355,057	491,066	136,009	355,057
Zaire.....	53,837	6,895	46,942	53,837	6,895	46,942
Southern Africa, total.....	151,181	65,293	85,888	170,298	64,881	105,416
South Africa (including Namibia).....	112,350	57,255	55,095	128,720	58,182	70,538
<b>Asia, total</b> .....	<b>9,711,265</b>	<b>2,800,958</b>	<b>6,910,307</b>	<b>10,749,534</b>	<b>2,780,846</b>	<b>7,968,687</b>
Middle East, total.....	289,509	65,933	223,576	325,813	63,768	262,045
Israel.....	184,610	44,666	139,944	216,870	42,698	174,172
Saudi Arabia.....	85,411	19,768	65,644	85,411	19,768	65,644
Southern and Southeastern Asia, total.....	2,581,833	349,007	2,232,826	2,711,516	347,904	2,363,611
India.....	46,071	20,293	25,777	46,601	20,293	26,307
Indonesia.....	48,429	20,065	28,365	61,234	20,956	40,278
Malaysia.....	601,242	37,559	563,683	616,022	37,135	578,887
Philippines.....	325,953	97,931	228,022	332,824	97,536	235,287
Singapore.....	1,226,428	84,535	1,141,893	1,291,911	81,868	1,210,043
Thailand.....	321,105	84,000	237,105	350,319	85,491	264,828
Eastern Asia, total.....	6,839,922	2,386,018	4,453,905	7,712,205	2,369,174	5,343,031
Taiwan.....	744,371	163,483	580,887	957,441	157,542	799,899
Hong Kong.....	2,310,400	285,283	2,025,116	2,363,685	283,625	2,080,061
Japan.....	3,363,021	1,804,603	15,558,418	3,851,648	1,796,802	2,054,846
South Korea.....	364,579	121,628	242,951	440,709	120,336	320,373
<b>Oceania, total</b> .....	<b>2,062,075</b>	<b>573,484</b>	<b>1,488,591</b>	<b>2,778,494</b>	<b>600,210</b>	<b>2,178,284</b>
Australia.....	1,811,957	5,207,931	1,291,226	2,481,359	546,759	1,934,600
New Zealand.....	192,462	33,051	159,411	234,514	33,367	201,148
Other countries of Oceania.....	57,656	19,702	37,954	62,620	20,084	42,537
<b>Puerto Rico and U.S. Possessions, total</b> .....	<b>181,789</b>	<b>70,331</b>	<b>111,458</b>	<b>362,522</b>	<b>70,370</b>	<b>292,152</b>
Puerto Rico.....	149,242	45,794	103,448	157,514	45,794	111,720
U.S. Possessions, total.....	32,547	24,537	8,010	205,008	24,576	180,432
Virgin Islands.....	25,528	22,495	3,033	197,896	22,494	175,402
<b>OPEC countries, total (included above)</b> .....	<b>846,192</b>	<b>241,039</b>	<b>605,152</b>	<b>1,026,426</b>	<b>237,742</b>	<b>788,684</b>
<b>Tax haven countries, total (included above)</b> ..	<b>19,789,770</b>	<b>3,037,947</b>	<b>16,751,824</b>	<b>21,878,763</b>	<b>3,041,369</b>	<b>18,837,394</b>

Footnotes at end of table.



# Controlled Foreign Corporations, 1992

**Table 2.— U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Country of Incorporation of Controlled Foreign Corporation—Continued**

(Money amounts are in thousands of dollars)

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations—Continued						
	Distributions out of earnings and profits			Total distributions as a percentage of—		Dividends paid to U.S. parent corporation	Subpart F income
	Total	Out of current year earnings and profits after taxes	Out of accumulated earnings and profits after taxes	Total average assets	Total receipts		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	
<b>All geographic areas.....</b>	<b>42,971,551</b>	<b>24,863,916</b>	<b>18,107,636</b>	<b>2.84</b>	<b>3.51</b>	<b>41,314,902</b>	<b>13,217,040</b>
<b>Canada.....</b>	<b>2,787,072</b>	<b>1,248,625</b>	<b>1,538,448</b>	<b>1.48</b>	<b>1.65</b>	<b>2,638,311</b>	<b>399,529</b>
<b>Latin America, total.....</b>	<b>3,766,430</b>	<b>2,220,966</b>	<b>1,545,464</b>	<b>3.48</b>	<b>3.58</b>	<b>3,651,934</b>	<b>1,434,368</b>
Mexico.....	714,199	491,727	222,472	4.19	2.81	694,215	209,532
Central America, total.....	375,417	247,887	127,530	4.55	7.55	366,690	199,693
Honduras.....	7,567	6,672	895	3.72	2.00	6,157	1,490
Panama.....	354,119	228,381	125,738	4.56	8.45	352,124	197,841
Caribbean countries, total.....	1,400,524	552,223	848,301	5.28	20.41	1,388,547	358,481
Cayman Islands (British).....	1,264,613	431,069	833,544	5.28	21.23	1,261,486	303,554
Dominican Republic.....	65,834	65,834	--	6.44	9.19	65,834	--
Trinidad and Tobago.....	17,670	17,670	--	4.42	15.65	8,820	1,989
Other Caribbean countries.....	52,406	37,649	14,757	4.43	68.12	52,406	52,938
South America, total.....	1,276,291	929,129	347,161	2.27	1.88	1,202,482	666,662
Argentina.....	126,079	71,980	54,099	1.98	1.47	125,929	33,837
Brazil.....	767,827	559,045	208,782	2.02	1.54	705,425	346,213
Chile.....	92,552	90,909	1,643	1.75	3.05	90,589	235,368
Colombia.....	94,078	85,850	8,228	6.32	4.01	86,524	23,979
Uruguay.....	18,544	17,729	815	3.25	7.60	18,544	11,613
Venezuela.....	158,562	94,603	63,959	3.61	4.60	156,820	15,613
<b>Other Western Hemisphere, total.....</b>	<b>2,633,870</b>	<b>1,387,899</b>	<b>1,245,970</b>	<b>3.71</b>	<b>6.35</b>	<b>2,632,101</b>	<b>2,260,544</b>
Bahamas.....	362,999	182,959	180,040	4.33	10.95	362,999	355,437
Bermuda.....	1,318,123	688,125	629,998	3.66	6.41	1,316,354	1,364,768
Netherlands Antilles.....	830,706	484,937	345,769	3.54	43.08	830,706	485,187
Other British West Indies.....	122,042	31,878	90,164	6.48	0.96	122,042	55,033
<b>Europe, total.....</b>	<b>27,497,712</b>	<b>16,066,877</b>	<b>11,430,836</b>	<b>2.94</b>	<b>3.74</b>	<b>26,601,092</b>	<b>7,003,092</b>
European Economic Community, total.....	24,862,699	14,933,285	9,929,415	2.87	3.75	23,995,295	5,391,036
Belgium.....	1,082,452	859,591	222,861	2.60	3.78	1,077,387	803,164
Denmark.....	364,078	100,611	263,467	8.13	10.31	364,078	42,338
France (including Andorra).....	1,540,818	1,078,819	461,999	1.69	1.61	1,497,562	297,529
Germany.....	7,096,710	2,841,632	4,255,078	4.70	4.39	7,072,374	885,243
Greece.....	88,856	43,723	45,133	7.77	3.51	87,797	9,026
Ireland.....	988,736	676,064	312,672	9.88	11.57	988,736	396,475
Italy (including San Marino).....	1,527,168	973,866	553,302	3.33	2.85	1,498,526	317,638
Luxembourg.....	71,618	46,646	24,972	1.08	2.60	69,089	37,068
Netherlands.....	4,124,170	2,931,701	1,192,469	4.57	6.54	3,520,802	1,040,391
Portugal.....	75,796	60,794	15,002	1.94	1.62	75,075	46,614
Spain.....	796,757	359,188	437,569	2.56	2.56	711,048	163,536
United Kingdom.....	7,105,540	4,960,650	2,144,891	1.83	3.43	7,032,821	1,352,014
Other West European countries, total.....	2,617,224	1,118,100	1,499,124	3.98	3.79	2,592,992	1,584,145
Austria.....	265,203	141,226	123,977	4.89	3.60	241,041	15,173
Finland.....	26,253	17,977	8,276	1.72	1.53	26,253	10,397
Liechtenstein.....	68,600	30,468	38,132	31.84	37.48	68,600	20,782
Norway.....	126,621	94,119	32,502	3.33	3.25	126,621	29,173
Sweden.....	189,599	66,715	122,885	1.91	1.91	189,529	69,588
Switzerland.....	1,924,960	766,963	1,157,997	4.47	4.37	1,924,960	1,420,673
Turkey.....	3,565	633	2,932	0.22	0.20	3,565	18,103

Footnotes at end of table.

# Controlled Foreign Corporations, 1992

**Table 2.— U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, Dividends, and Subpart F Income, by Selected Country of Incorporation of Controlled Foreign Corporation--Continued**

(Money amounts are in thousands of dollars)

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--Continued						
	Distributions out of earnings and profits			Total distributions as a percentage of--		Dividends paid to U.S. parent corporation	Subpart F income
	Total	Out of current year earnings and profits after taxes	Out of accumulated earnings and profits after taxes	Total average assets	Total receipts		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	
<b>Africa, total.....</b>	<b>575,066</b>	<b>457,741</b>	<b>117,325</b>	<b>5.51</b>	<b>7.17</b>	<b>571,425</b>	<b>112,060</b>
North Africa, total.....	25,510	19,284	6,226	5.55	2.61	24,611	2,921
Egypt.....	13,311	11,105	2,206	6.38	3.03	12,412	2,105
Morocco.....	6,279	6,095	184	4.21	3.43	6,279	816
East Africa, total.....	641	641	--	0.22	0.24	641	--
West and Central Africa, total.....	475,225	3,669,664	105,561	5.85	9.03	472,833	107,776
Liberia.....	141,431	51,602	89,829	2.24	4.86	140,698	104,644
Nigeria.....	299,228	283,905	15,323	25.79	18.62	297,614	2,980
Zaire.....	1,131	722	409	1.47	1.29	1,086	151
Southern Africa, total.....	73,690	68,152	5,538	4.75	4.86	73,339	1,364
South Africa (including Namibia).....	56,360	51,089	5,271	4.77	5.24	56,009	1,364
<b>Asia, total.....</b>	<b>4,121,904</b>	<b>2,716,151</b>	<b>1,405,753</b>	<b>3.14</b>	<b>3.24</b>	<b>3,764,532</b>	<b>1,622,652</b>
Middle East, total.....	57,546	54,868	2,678	2.76	2.48	50,522	21,551
Israel.....	8,379	5,701	2,678	0.65	0.67	6,645	976
Saudi Arabia.....	28,080	28,080	--	6.95	3.00	22,791	--
Southern and Southeastern Asia, total.....	801,202	545,896	255,306	2.98	2.77	775,932	267,523
India.....	15,947	11,324	4,623	2.89	2.28	12,891	1,359
Indonesia.....	12,240	12,080	160	2.50	2.89	12,240	2,722
Malaysia.....	118,827	89,749	29,077	2.89	1.86	111,031	14,954
Philippines.....	116,664	107,573	9,090	5.85	5.99	113,170	31,964
Singapore.....	404,570	277,947	126,623	2.83	2.85	404,570	164,223
Thailand.....	129,086	43,456	85,630	2.77	2.51	118,645	48,503
Eastern Asia, total.....	3,263,156	2,115,387	1,147,769	3.19	3.40	2,938,078	1,333,579
Taiwan.....	443,425	322,554	120,871	7.26	5.91	392,724	28,571
Hong Kong.....	1,078,391	808,286	270,106	3.97	6.37	939,562	743,855
Japan.....	1,639,558	888,969	750,589	2.69	2.45	1,518,299	543,281
South Korea.....	86,113	80,121	5,992	1.20	2.27	74,685	14,595
<b>Oceania, total.....</b>	<b>1,271,096</b>	<b>726,817</b>	<b>544,280</b>	<b>2.17</b>	<b>3.79</b>	<b>1,137,107</b>	<b>308,577</b>
Australia.....	1,127,186	589,335	537,851	2.18	3.64	1,004,020	184,895
New Zealand.....	132,147	125,719	6,429	2.08	5.91	121,324	122,030
Other countries of Oceania.....	11,763	11,763	--	2.09	3.25	11,763	1,652
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>318,401</b>	<b>38,840</b>	<b>279,561</b>	<b>3.73</b>	<b>6.97</b>	<b>318,401</b>	<b>76,217</b>
Puerto Rico.....	85,736	17,265	68,471	1.72	5.70	85,736	64,285
U.S. Possessions, total.....	232,664	21,575	211,089	6.52	7.60	232,664	11,932
Virgin Islands.....	226,364	20,832	205,532	7.07	7.89	226,364	11,932
<b>OPEC countries, total (included above).....</b>	<b>530,059</b>	<b>450,617</b>	<b>79,442</b>	<b>7.83</b>	<b>8.03</b>	<b>521,414</b>	<b>21,355</b>
<b>Tax haven countries, total (included above).....</b>	<b>12,418,838</b>	<b>7,161,566</b>	<b>5,257,272</b>	<b>4.17</b>	<b>6.10</b>	<b>11,641,118</b>	<b>6,382,880</b>

<sup>1</sup> Number of returns is not additive because some U.S. corporations had CFC's in more than one country of incorporation.

Note: Detail may not add to totals because of rounding.