

Controlled Foreign Corporations, 1984: A Geographic Focus

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Controlled Foreign Corporations (CFC's) of large, U.S. multinational firms continued their important role in the world economy during 1984. Overall, the rate of return on assets for CFC's increased from 6.6 percent for 1982 to 8.2 percent for 1984, a 24 percent jump [1]. This is perhaps an indication that the worldwide recession of the early 1980's, which limited growth and caused a decline in profits, had begun to ease by 1984.

CFC earnings and profits have generally shown the effects of the economic climate of the country in which their business is primarily conducted. This trend continued in 1984, though not for all countries. CFC's located in nations where the economic growth was strong proved to be among the more profitable. For all industrialized nations, as classified by the World Bank, there was a 3.3 percent increase in gross national product (GNP) per capita during 1984. CFC's located in Europe, a highly industrialized area, reported an increase in earnings of 33.3 percent from 1982 levels. These numbers contrast with figures for developing nations, which showed a decline in per capita GNP of 2.7 percent for 1984 [2]. CFC's incorporated in Latin America, a less industrialized area, showed a decrease in earnings of 3.1 percent from 1982. Factors such as large foreign debt and the resulting fiscal constraints limited potential for recovery in many of these nations.

Between 1982 and 1984, there was a modest increase of 6 percent in the total number of foreign corporations controlled by U.S. corporations with \$250 million or more in total assets. For 1984, more than 1,100 U.S. firms controlled over 28,500 foreign corporations and financial information was reported for 27,000 of these [3,4]. Gross business receipts of \$625 billion were recorded on assets of \$595 billion for these corporations.

Pre-tax earnings and profits for CFC's showed a substantial increase from 1982 to 1984 and the amount of foreign income taxes paid rose accordingly. Roughly \$48.6 billion in earnings before taxes were reported, an increase of 32 percent. Taxes paid rose by 40 percent to a level of \$19.7 billion for 1984. All of this occurred while gross business receipts showed an almost 4 percent decrease from 1982.

CFC's paid out \$17.4 billion as dividend distributions in 1984. As controlling shareholders, U.S. parent corporations received \$11.8 billion (68 percent) of total dividend payments.

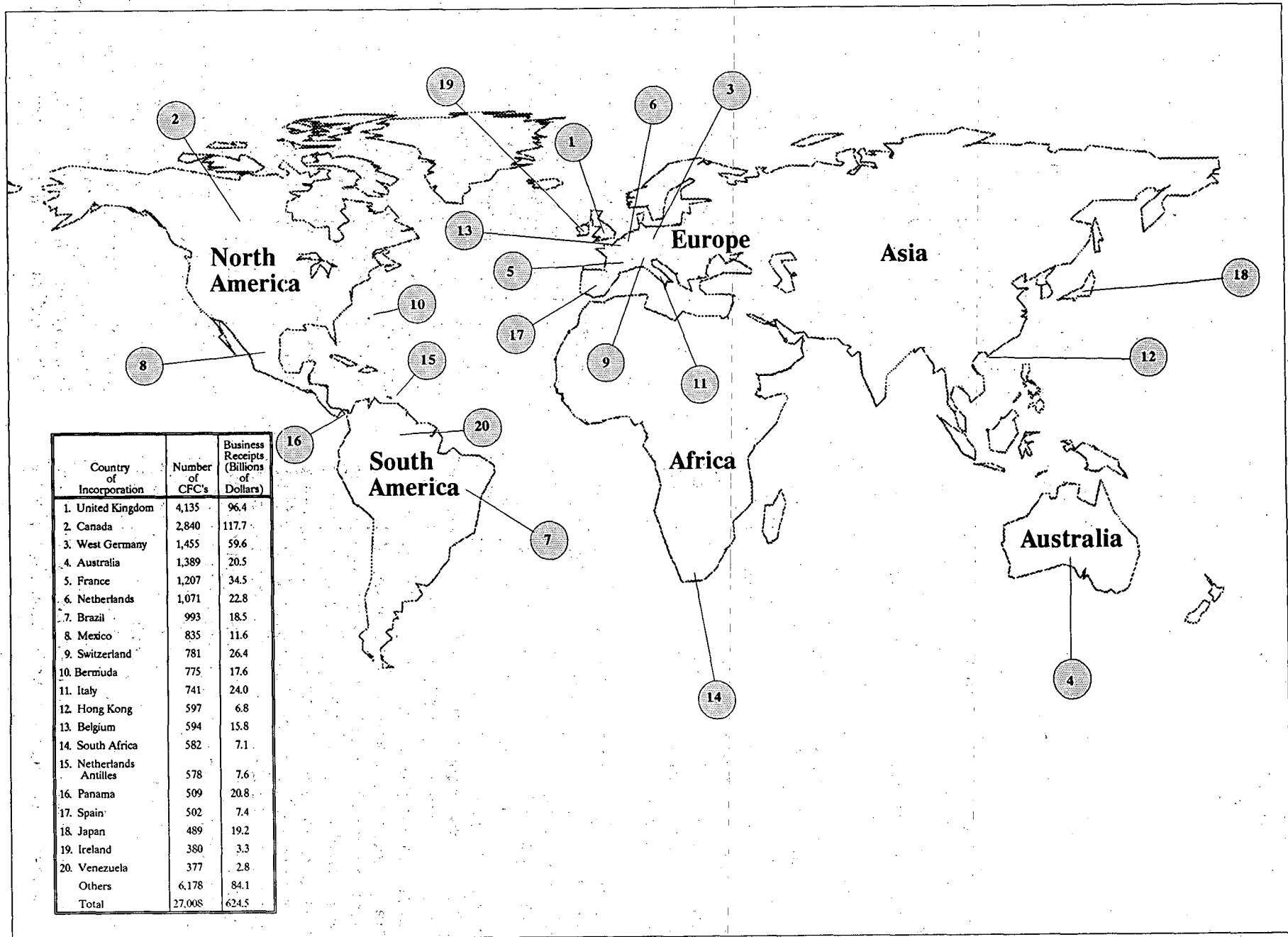
The 27,000 CFC's were incorporated in over 125 countries, but more than three-quarters were incorporated in only 20 nations (those listed in Figure A). These 20,800 CFC's also accounted for \$521 billion in assets (88 percent of the total) and \$494 billion in gross business receipts (79 percent of the total). The United Kingdom, Canada and West Germany were the most prevalent among countries of incorporation. The 8,340 CFC's from these three nations generated \$274 billion in gross business receipts and accounted for \$227.6 billion in assets.

BACKGROUND

Before World War II, relatively few U.S. corporations had operations outside of the United States, and these companies were located mainly in Canada and Western Europe [5]. After the war, however, U.S. corporations were encouraged by political and economic means, such as the Marshall Plan, to increase overseas expansion in order to aid in recovery from the war [6]. Many U.S. corporations took advantage of these new incentives as well as other factors (such as financial environment, safety of investment, and access to markets for raw materials and final products) to launch foreign opera-

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Figure A
 Geographic Distribution of Foreign Corporations Controlled by Large U.S. Multinational Corporations,* 1984



* Large U.S. multinational corporations are those with \$250 million or more in total assets.

tions. A U.S. corporation could establish a presence in a foreign country either by using a foreign branch operation or by forming or purchasing a separate subsidiary company incorporated under the laws of that nation (i.e., a Controlled Foreign Corporation). However, in certain countries, local law required U.S. companies to use a locally-incorporated entity (CFC) in lieu of a branch operation. The reason for this was that a portion of the stock of the foreign corporation could be held by residents of the host country while the U.S. corporation held the majority of the CFC stock.

A foreign branch operation is treated as part of the U.S. corporation for U.S. tax purposes. Therefore, branch income is taxable to the U.S. corporation and is not deferrable (see below). Similarly, foreign branch losses can reduce U.S. taxes because they are deductible from domestic earnings. For this reason, U.S. corporations often utilize branch operations in industries where high "start-up" costs are expected. There are other advantages to operating through a branch rather than incorporating in a foreign nation. For example, dividend payments from CFC's to their U.S. shareholders may be subject to a withholding tax while the repatriation of branch earnings may not be subject to this tax.

Operating through a CFC has several advantages as well. First, there is the potential ability to defer U.S. taxation on CFC earnings. Except for some notable types of income, such as Subpart F (see the "Explanation of Selected Terms" section of this article for a definition of Subpart F), CFC earnings are not taxable to the parent until repatriated. Therefore, U.S. taxation may be deferred until earnings are actually paid to the shareholders. To the extent that foreign taxes are lower than U.S. taxes, this is an important reason for U.S. companies to form overseas subsidiaries. Tax strategies may be developed to take advantage of loss or low income years, excess foreign tax credits [7], or changes in U.S. tax policies. CFC's also have certain advantages because, unlike branches, they legally reside in the foreign country. This status could entitle a CFC to benefits under tax treaties into which the foreign nation has entered. In addition, the U.S. parent can be insulated from various types of liability in a foreign country through organization by CFC.

The CFC continued to be the more prevalent form of overseas operations during 1984. There were

over 1,100 U.S. giant corporations that controlled more than 27,000 CFC's and there were 307 U.S. corporations which operated roughly 2,600 foreign branches. Taxable income of foreign branches was \$14.4 billion compared to \$48.6 billion in pre-tax earnings and profits for the CFC's [8]. This comparison is limited by the extent to which taxable income differs from pre-tax earnings and profits.

Before 1960, U.S. corporations were not required to file information on foreign subsidiaries. Public Law 86-780 was passed in 1960 requiring U.S. persons to furnish, as a part of their tax return, information on any directly-controlled foreign corporation ("tier-one" subsidiary) or on a foreign corporation controlled by a directly-controlled foreign corporation ("tier-two" subsidiary). Control was defined as direct or indirect ownership of more than 50 percent of all classes of stock or more than 50 percent of the total value of all shares of stock.

Under the Revenue Act of 1962, certain types of income which were previously eligible for tax deferral were restricted. These were referred to as Subpart F income and were taxable to the U.S. shareholders of CFC's even though they may have remained undistributed. Over the years, the definition of Subpart F income has changed due to amendments to the Internal Revenue Code. These actions have reduced the tax deferral benefits of CFC's [9]. The 1962 Act also redefined the term Controlled Foreign Corporation. In general, a foreign corporation was considered controlled if more than 50 percent of the voting stock of the corporation was owned by U.S. shareholders for 30 days or more in the foreign corporation's taxable year, but only if they had at least 10 percent interest. In addition, the 1962 legislation restricted the conversion of tax-deferred accumulated earnings and profits into capital gains, thus preventing regular income from being taxed at the lower capital gains rate.

In recent years, control by a U.S. corporation was extended to lower-tier foreign corporations through a chain of control. Thus, a U.S. corporation could own more than 50 percent of a foreign corporation (first-tier) which, in turn, could own more than 50 percent of a second-tier foreign corporation, which, in turn, could own more than 50 percent of a third-tier foreign corporation, and so forth. A Form 5471 had to be filed for each of these foreign corporations.

CFC ACTIVITY BY COUNTRY OF INCORPORATION

In 1984, of the 27,000 CFC's controlled by U.S. corporations with assets of \$250 million or more, there were 20,736 that had active business operations. Of these, 13,875 companies (67 percent) reported positive earnings and profits before taxes. Total pre-tax earnings for these corporations equaled \$57.5 billion. These corporations also paid \$19.9 billion in foreign income taxes.

The effective foreign tax rate was 35 percent. This rate was calculated as the percentage of foreign taxes paid by profitable CFC's compared to their current pre-tax earnings and profits. This rate may vary from the statutory tax rate of a given country because: (1) certain earnings and profits, and the associated foreign taxes paid, were applicable to operations in countries other than the country in which the CFC was incorporated; (2) earnings and profits were computed according to U.S. tax law and do not necessarily equal the tax base upon which the foreign tax was imposed; (3) many countries taxed various types of income at different rates; and (4) many countries had progressive tax rates.

During 1984, the most predominant industrial activity of active CFC's was manufacturing, comprising 35 percent of the total. CFC's located in Europe and Latin America were the most likely to be engaged in manufacturing. For example, in several nations, more than 40 percent of active CFC's were predominantly in manufacturing industries. These included Mexico (64 percent), Spain (50 percent), Italy (48 percent), France (42 percent) and Japan (40 percent). Among Other Western Hemisphere nations (primarily Bermuda, Bahamas, and the Netherlands Antilles), the most common industrial activity was in the finance, insurance, or real estate category [10]. Specifically, these CFC's comprised 84 percent of the total number of active CFC's in the Netherlands Antilles, 68 percent in Bermuda, and 34 percent in the Bahamas [11].

Generally, the effective tax rate of a foreign country which had a finance-related majority of CFC's was low when compared to the rates of those in which manufacturing was the most common. This has evolved because certain countries are not particularly attractive as manufacturing sites for economic and other reasons. In order to encourage U.S. investment in other business activities (such as finance), these nations have provided tax incentives and other

enticements to enhance their desirability. For example, Bermuda imposed no corporate income tax and, in the Netherlands Antilles, income was generally subject only to local taxation, which was generally at a lower rate than that of most countries. Also, certain countries have entered into tax treaties with the U.S. which reduce U.S. withholding taxes on payments to CFC's located in that country. Effective tax rates remained the highest in certain developing nations, such as Bolivia (108 percent), Nigeria (76 percent), and Uganda (57 percent). In contrast, Bermuda had an effective tax rate of 6 percent and the Netherlands Antilles had a rate of 9 percent.

Overall, a total of \$17.4 billion was paid out in dividend distributions from CFC's. United Kingdom CFC's paid the highest amount, \$4.8 billion. They were followed by CFC's located in Canada (\$3.5 billion), West Germany (\$1.1 billion), and Panama (\$.6 billion).

CFC's AND THE ECONOMIC RECOVERY

By 1984, the U.S. economy had begun its rebound from the worldwide recession of the early 1980's. One indication of this recovery was the net income of U.S. giant corporations that owned CFC's, which rose from \$85.7 billion for 1982 to \$118.2 billion for 1984. This represents an increase of 37.8 percent. The recovery in other parts of the world, however, lagged behind that of the United States as indicated by the change in per capita GNP. By 1984, many of the industrialized nations had begun experiencing higher rates of growth, but most less-developed nations had not yet responded.

Overall CFC profitability (as determined by the ratio of earnings and profits, less deficits, before taxes to total assets) rose 1.6 percent from 1982 to 1984. Total CFC earnings rose from \$36.7 billion to \$48.6 billion, a 32.4 percent increase. On average, a CFC earned an 8.2 percent return on assets compared to 2.3 percent for U.S. parent corporations. Figure B compares the rates of return for CFC's from different countries as well as U.S. parent companies. These rates were determined by dividing net income of parent corporations and pre-tax earnings and profits of CFC's by their respective total assets [12]. This supports the general trend of CFC's being more profitable (as measured by rate of return on assets) than their U.S. parents [13]. Despite the overall higher rates of profitability for 1984, the percentage of CFC's reporting deficits remained stable at approximately one-third of all active CFC's.

Figure B.—Earnings Before Taxes, Total Assets and Rate of Return on Assets of U.S. Corporations and CFC's, 1982 and 1984

[Money amounts are in millions of dollars]

Selected country of incorporation	1982			1984		
	Income before taxes ¹	Total assets	Rate of return ²	Income before taxes	Total assets	Rate of return ²
	(1)	(2)	(3)	(4)	(5)	(6)
U.S. corporations	\$85,748	\$4,198,723	2.0%	\$118,654	\$5,062,765	2.3%
All CFC's	36,696	557,209	6.6	48,592	595,406	8.2
Canada	5,346	91,100	5.9	10,886	99,796	10.9
Latin America	5,326	66,796	8.0	5,164	66,544	7.8
Brazil	1,881	20,132	9.3	1,852	17,776	10.4
Mexico	-293	7,504	-3.9	824	9,422	8.7
Panama	1,730	18,561	9.3	1,295	18,890	6.9
Other Western Hemisphere	3,460	70,992	4.9	3,270	90,638	3.6
Bahamas	468	6,702	7.0	-112	7,950	-1.4
Bermuda	1,609	22,045	7.3	1,131	22,346	5.1
Netherlands Antilles	1,402	41,956	3.3	2,269	60,116	3.8
Europe	17,212	246,156	7.0	22,937	252,554	9.1
France	1,010	23,336	4.3	1,553	19,700	7.9
Netherlands	967	18,394	5.3	1,348	25,551	5.3
United Kingdom	7,762	83,330	9.3	11,508	83,826	13.7
West Germany	3,020	45,909	6.6	2,762	43,968	6.3
Africa	1,216	18,494	6.6	1,049	15,151	6.9
South Africa	515	5,212	9.9	320	4,167	7.7
Asia	3,261	35,565	9.2	3,718	39,490	9.4
Hong Kong	691	10,933	6.3	704	12,223	5.8
Japan	978	10,378	9.4	1,507	12,466	12.1
Singapore	502	4,212	11.9	356	4,422	8.0
Oceania	847	23,657	3.6	1,389	24,794	5.6
Australia	739	22,319	3.3	1,257	23,327	5.4

¹ For returns of U.S. corporations, this is "net income (less deficit)." For CFC's, it is "current earnings and profits (less deficit) before taxes."² Derived by dividing Income before taxes (columns 1 and 4) by Total assets (columns 2 and 5), respectively.³ Corporations included in this category are only those with assets of \$250 million or more and that owned CFC's.

Note: CFC data shown include only those foreign corporations controlled by U.S. corporations with \$250 million or more in total assets.

CFC's from certain nations showed extreme fluctuations in rates of return on assets from 1982 to 1984. Included among these were CFC's from Mexico, whose rate of return moved from from -3.9 percent to 8.7 percent, and the Bahamas, decreasing from 7.0 percent to -1.4 percent. Among the nations showing strong recoveries from 1982 were many with which the United States is heavily engaged in trade. In Canada, the largest U.S. trading partner, pre-tax earnings and profits of CFC's increased 103.6 percent from 1982 to 1984. Large increases in CFC earnings between these two years were also achieved in Common Market nations such as France (53.7 percent) and the United Kingdom (48.2 percent). Profitability of CFC's increased at a higher rate in regions such as Europe and Oceania than in Latin America, Africa, Asia, and Other Western Hemisphere, where there is a higher proportion of less-developed nations. CFC's located in the developing countries of the Pacific Rim, such as Hong Kong and Singapore, showed a decline in rate of return on assets of CFC's from 1982 to 1984. CFC's from African nations such as Nigeria and South Africa showed similar declines in profitability. Generally, nations with a greater degree of in-

dustrialization show higher rates of growth than other nations. One major exception to this should be noted for West Germany, where CFC's experienced a decrease in the rate of return on assets from 6.6 percent for 1982 to 6.3 percent for 1984.

CFC's AND THE MERCHANDISE TRADE BALANCE

Figure C shows a comparison of transactions between large U.S. multinational corporations and their CFC's and the U.S. merchandise trade balance for 1984. CFC purchases of stock in trade (i.e., purchases of merchandise in the ordinary course of business) from their U.S. parent groups totaled \$71.1 billion, representing 32.6 percent of all U.S. exports. Sales of stock in trade from CFC's to U.S. parent groups equaled \$54.9 billion, or 16.8 percent of all U.S. imports. As in past years, CFC merchandise transactions with their U.S. parent groups did not contribute to the U.S. merchandise trade deficit for 1984. Rather, the U.S. parent groups showed a net surplus of \$16.2 billion in trade with their foreign subsidiaries, which served to limit the overall merchandise trade deficit to \$107.8 billion [14].

Figure C.—Purchases and Sales of Stock in Trade Between CFC's and Their U.S. Parent Groups and the U.S. Merchandise Trade Balance, by Selected Area and Country of Incorporation, 1984

[Money amounts are in millions of dollars]

Selected area and country of incorporation	U.S. parent group merchandise trade balance			U.S. merchandise trade balance ¹		
	CFC purchases from U.S. parent group (exports)	CFC sales to U.S. parent group (imports)	Surplus or deficit	Exports	Imports	Surplus or deficit
	(1)	(2)	(3)	(4)	(5)	(6)
All geographic areas	\$71,096	\$54,860	\$16,236	\$217,888	\$325,726	-\$107,838
Canada	20,368	22,005	-1,637	46,524	66,478	-19,954
Latin America	5,532	3,648	1,884	26,302	42,341	-16,039
Brazil	501	444	57	2,640	7,621	-4,981
Mexico	1,180	1,166	14	11,992	18,020	-6,028
Panama	2,824	1,186	1,638	757	328	429
Other Western Hemisphere	2,592	7,956	-5,364	3,383	5,554	-2,171
Bahamas	1,244	3,586	-2,342	555	1,173	-618
Bermuda	1,037	3,923	-2,886	225	8	217
Europe	30,668	11,405	19,263	62,207	73,307	-11,100
France	2,848	739	2,109	6,037	8,113	-2,076
Netherlands	2,256	562	1,694	7,554	4,069	3,485
Switzerland	2,512	1,541	971	2,563	3,117	-554
United Kingdom	5,883	5,781	102	12,210	14,492	-5,528
West Germany	9,828	1,264	8,564	9,084	16,996	-7,912
Africa	573	651	-78	8,827	14,355	-5,528
Liberia	(²)	212	-212	97	98	-1
South Africa	343	82	261	2,265	2,488	-223
Asia	7,772	5,669	2,103	64,533	120,132	-55,599
Hong Kong	983	592	391	3,062	8,266	-5,204
Japan	1,982	753	1,229	23,575	57,135	-33,560
Oceania	2,381	262	2,119	5,745	3,558	2,187
Australia	2,094	227	1,867	4,793	2,675	2,118

¹ U.S. Department of Commerce, Bureau of the Census, *Highlights of U.S. Export and Import Trade*, FT 990, monthly.

² Less than \$500,000.

Note: CFC data shown include only those foreign corporations controlled by U.S. corporations with \$250 million or more in total assets.

The U.S. merchandise trade account showed increasingly negative figures in the years preceding 1984. For each year since 1976 there was a trade deficit, although in the years from 1982 to 1984, there was a sharp rise in the deficit levels. For 1982, the merchandise trade deficit was \$31.7 billion and by 1984, it had grown to \$107.8 billion. A geographic distribution of the trade numbers for 1984 is shown in Figure C. As in the past, Canada remained the largest trading partner of both U.S. parent groups and the United States as a whole. U.S. parent groups recorded a \$1.6 billion deficit with their Canadian CFC's, and the overall trade balance showed a \$20 billion deficit with Canada. The largest U.S. merchandise trade deficit for 1984 was with Japan, totaling \$33.6 billion. U.S. parent groups, however, reported a \$1.2 billion surplus in trade with their Japanese CFC's. Another region where parent group deficits were common was in the Other Western Hemisphere nations. Trade with CFC's in this area as a whole resulted in a \$5.4 billion U.S. parent group deficit. By comparison, the U.S. merchandise trade deficit with this region was \$2.2 billion in 1984. The parent group deficits are at least partly attributable to transactions with finance-related CFC's based in so called "tax-haven" countries.

These nations are attractive conduits for the flow of capital from a third country into the United States because of low tax withholding rates on payments to foreign persons and low effective income tax rates on foreign persons operating within the countries.

Differences in the preparation of the statistics in Figure C should be recognized. The U.S. Bureau of the Census data credit U.S. imports to the country of origin while CFC sales are based on the CFC's country of incorporation. This could explain why Panamanian CFC's, for example, reported \$1.2 billion in sales to U.S. parent groups and only \$328 million is reflected in Census data for imports from Panama. In this instance, perhaps a shipping company incorporated in Panama carried cargo from a third country into the United States. CFC data would credit the sales to Panama while the Census data would report them under the country of origin. Also, Census data are for the Calendar Year 1984; CFC data, on the other hand, reflect business activities for parent corporations whose accounting periods ended between July 1984 and June 1985 and those CFC's which had accounting periods ending therein. However, most CFC activity did occur in 1984.

RECENT INCORPORATIONS

During 1984, there were 1,086 new CFC's incorporated by U.S. giant companies. This represented an 8 percent increase over the number of new incorporations in 1983, possibly another indication of recovery from the earlier recession. Figure D shows the geographic representation of countries of incorporation for the CFC's which were incorporated in 1984.

Figure D.—1984 CFC Incorporations

[Money amounts are in millions of dollars]

Selected area and country of incorporation	Number of incorporations	Total assets	Pre-tax earnings and profits (less deficit)
	(1)	(2)	(3)
All geographic areas	1,086	\$11,098	\$32
Canada	115	1,388	12
Latin America	162	1,489	23
Other Western Hemisphere	92	3,298	39
Bermuda	45	769	-22
Netherlands Antilles	31	1,861	67
Europe	444	2,832	12
France	46	250	2
Netherlands	48	301	3
United Kingdom	134	1,432	-2
West Germany	49	209	14
Africa	45	71	-6
Asia	138	436	-50
Hong Kong	46	164	-45
Japan	44	139	4
Oceania	39	433	-4
U.S. Possessions	51	1,151	6

Note: CFC data shown include only those foreign corporations controlled by U.S. corporations with \$250 million or more in total assets.

For CFC's incorporated prior to 1984, the average asset size was \$22.5 million and the rate of return on assets averaged 8.2 percent. Newly incorporated CFC's generally have smaller assets and lower rates of profitability than more well-established companies. This trend continued for CFC's incorporated in 1984. These companies had an average asset size of \$11.1 million and a return on assets of less than 1 percent. The trend becomes even more evident when subtracting out finance-related corporations. Then, the average asset size is \$5.1 million and there is a deficit in earnings and profits of \$46 million.

European countries led the world in attracting new CFC's. However, nations in the Other Western Hemisphere category attracted new CFC's with the greatest assets. Though there were just 92 new CFC's in the Other Western Hemisphere countries, these companies held assets of \$3.3 billion. These nations also led in pre-tax earnings and profits with \$39 million. Netherlands Antilles' CFC's held the

bulk of the region's numbers in both categories, with \$1.9 billion in assets and \$67 million in reported earnings.

Figure E shows a comparison of CFC's incorporated in the last 10 years to the total number of CFC's. Traditional trading partners, such as Canada, the United Kingdom and the other Common Market nations, remain the most prevalent nations for the establishment of CFC's. Since 1974, however, there has been rapid growth in countries which previously had not had large numbers of CFC's. For example, in the Netherlands Antilles, 76 percent of the total number of CFC's owned by U.S. giant companies were established since 1974. The other three countries which had a majority of their CFC's incorporated between 1974 and 1984 are Bermuda (69 percent), Hong Kong (60 percent), and Japan (52 percent). The recent and rapid growth of incorporations in Japan reflects its rising economic status. In the other countries listed (Netherlands Antilles, Bermuda, and Hong Kong), the predominant industrial activity of the newly incorporated CFC's was finance or insurance-related. These nations, because of a lack of raw materials or for other reasons, are not suitable for the establishment of a manufacturing-based economy. Therefore, they have tried to attract finance or insurance corporations through tax incentives and other concessions. The Deficit Reduction Act of 1984 exempted most types of interest payments made to foreign persons from U.S. tax withholding. Previously, this withholding could only be reduced or eliminated through the use of a tax treaty [15].

SUMMARY

Controlled Foreign Corporations remained the predominant vehicle for large U.S. multinational corporations to conduct international operations in 1984. There were over 1,100 U.S. corporations controlling over 27,000 CFC's. These foreign subsidiaries generated pre-tax earnings and profits of \$49 billion on receipts of \$625 billion. U.S. shareholders received \$12 billion in dividend payments from CFC's.

Countries of incorporation spanned the globe but traditional U.S. trading partners such as Canada, the United Kingdom, and West Germany continued to be the most dominant. However, since 1975, several nations such as the Netherlands Antilles, Bermuda, Japan, and Hong Kong witnessed a rapid rise in the number of CFC incorporations.

Controlled Foreign Corporations, 1984

Figure E.—All Controlled Foreign Corporations Compared to Controlled Foreign Corporations Incorporated After 1974: Number and Total Assets, by Selected Country of Incorporation, 1984

[Money amounts are in millions of dollars]

Selected country of incorporation	Total number of CFC's	Total CFC assets	CFC's incorporated after 1974			
			Number	Assets	Percentage of total	
					Number	Assets
(1)	(2)	(3)	(4)	(5)	(6)	
All geographic areas	27,008	\$595,406	9,849	\$166,410	36%	28%
United Kingdom.....	4,135	83,826	1,380	16,617	33	20
Canada.....	2,840	99,796	1,028	24,792	36	25
West Germany.....	1,455	43,968	514	3,826	35	9
Australia.....	1,389	23,327	428	1,797	31	8
France.....	1,207	19,700	366	1,672	30	8
Netherlands.....	1,071	25,551	436	7,699	41	30
Brazil.....	993	17,776	401	2,613	40	15
Mexico.....	835	9,422	186	2,499	22	27
Switzerland.....	781	21,732	274	2,802	35	13
Bermuda.....	775	22,346	536	9,202	69	41
Italy.....	741	17,896	291	3,132	39	17
Hong Kong.....	597	12,223	361	3,873	60	32
Belgium.....	594	12,396	191	2,022	32	16
South Africa.....	582	4,167	142	263	24	6
Netherlands Antilles.....	578	60,116	440	48,169	76	80
Panama.....	509	18,890	210	2,644	41	14
Spain.....	502	8,766	167	2,413	33	27
Japan.....	489	12,466	255	4,103	52	33
Venezuela.....	377	3,525	28	80	7	2
Sweden.....	350	2,887	89	159	25	5

Note: CFC data shown include only those foreign corporations controlled by U.S. corporations with \$250 million or more in total assets.

In the aggregate, CFC's tended to have higher profit margins than their U.S. parent corporations. CFC's achieved an 8.2 percent rate of return on assets while the comparable rate for U.S. parent corporations was 2.3 percent. Both of these figures reflected marked improvements over their 1982 levels. This is perhaps a sign of recovery from the recession which plagued the early 1980's.

Although the U.S. merchandise trade deficit exceeded \$107.9 billion for 1984, transactions between U.S. affiliated groups and their CFC's resulted in a U.S. trade surplus of \$16.2 billion. These transactions accounted for nearly 33 percent of total U.S. exports and nearly 17 percent of total U.S. imports in 1984. Canada remained the largest U.S. trading partner and Canadian CFC's maintained the highest volume of transactions with U.S. parent corporations and their affiliates.

DATA SOURCES AND LIMITATIONS

The statistics in this article were derived from all U.S. corporation income tax returns with total assets of \$250 million or more and with accounting periods ended July 1984 through June 1985, and from attached Form(s) 5471, Information Return with Respect to a Foreign Corporation. This form replaced Form 2952, Information Return with Respect to Controlled Foreign Corporations, in 1983. Only a handful of Forms 2952 were filed for Income Year 1984 and are included in the data.

Sampling variability was not originally a factor in this study, since returns were selected at a rate of 100 percent and thus equaled the complete population. However, certain taxpayers did not provide the necessary information or provided only partial information for some CFC's. These CFC's (approximately 1,500 corporations) are not included in the data presented here and no attempt was made to weight the sample to adjust for them. For purposes of this article, the sample was considered to be the population (see footnote 3).

Not all of the information regarding CFC transactions (e.g., transactions with "unrelated" parties) is available from Statistics of Income data. However, total business receipts, earnings and profits, foreign taxes and transactions between CFC's and related parties (U.S. parent corporations and their domestic and other foreign subsidiaries) are reported as part of the parent corporation's U.S. income tax return and are included in this article.

Controlled Foreign Corporations were required to identify both their country of incorporation and principal place of business on Forms 5471. In some instances, a CFC's principal place of business differed from its country of incorporation. In other cases, a CFC's country of incorporation and principal place of business were the same, but the CFC conducted a significant portion of its business activities outside this country. The CFC's country of

incorporation and principal place of business were the same in more than 95 percent of all instances. As the statistics in this article are primarily classified by the CFC's country of incorporation, there is an undetermined amount of receipts, earnings, taxes, and transactions which are actually attributable to a country other than the country of incorporation. Additionally, the term "country" as used in this article includes not only countries, but also other separate taxation authorities, such as U.S. possessions.

Controlled Foreign Corporations were classified by their principal business activity as reported on Form 5471. As such, certain receipts, profits, and transaction items may have been related to secondary business activities. It is not possible to measure the extent of these secondary operations.

When U.S. corporations filed consolidated Forms 5471 with aggregated data for several foreign companies, follow-up requests were made in cases where large money amounts were reported in an attempt to obtain the CFC information on a disaggregated basis. More than 75 percent of these requests were successful. Where no information was received, the data were left consolidated under the country in which it was originally reported. Less than 1 percent of the CFC's included in the statistics reported contain financial information for a consolidated group of CFC's.

In some cases, sufficient detail was not provided to indicate by whom the CFC was directly controlled (i.e., by a domestic corporation or a foreign affiliate of the U.S. parent corporation). This was resolved by using the transactions they reported with related corporations to determine the recipient of any dividends. If this information was not conclusive, a previous-year record of the CFC or other reference material was used to determine the ownership.

The 1984 data are based on returns filed by U.S. corporations with full-year accounting periods ending between July 1984 and June 1985. Generally, part-year returns were deleted from the sample to avoid double counting of financial data. According to IRS regulations, a U.S. corporation had to submit a Form 5471 for any Controlled Foreign Corporation with an accounting period ending with or within the U.S. parent's accounting period. Therefore, CFC accounting periods may have ended as early as August 1983 (and, thus, began in September 1982) or as late as June 1985. However, most CFC activity did occur in Calendar Year 1984.

EXPLANATION OF SELECTED TERMS

Business Receipts of Controlled Foreign Corporations.--Business receipts were, in general, gross receipts or gross sales less returns and allowances reported for CFC's on Forms 5471. In the finance, insurance, and real estate industries, business receipts were generally the total income or receipts of the CFC and may have included other types of income such as interest, rents, royalties and other investment income. This definition differs from that used for the business receipts statistics for domestic corporations which generally excludes investment income.

Current Earnings and Profits of Controlled Foreign Corporations.--This item represents the difference between the accumulated beginning and ending year balances of earnings and profits available for distribution to the stockholders. In this report, pre-tax current earnings and profits are shown. For Form 5471 purposes, the earnings and profits reported for a foreign corporation had to be calculated under U.S. accounting standards, as required by Internal Revenue regulations.

Distributions of Controlled Foreign Corporations.--The distributions of CFC's consisted mostly of dividends. Liquidating dividends may have also been included. Capital gain distributions, and distributions paid out of capital (including capital stock, paid-in capital, and capital surplus) were generally not included.

Foreign Income Taxes Paid by Controlled Foreign Corporations.--These were foreign income, war profits, and excess profits taxes paid or accrued by CFC's to foreign countries or U.S. possessions (including Puerto Rico). Also included were taxes imposed by other countries (including the United States) in cases in which the CFC had business operations in countries other than the one in which it was incorporated.

Inactive Controlled Foreign Corporations.--Inactive Controlled Foreign Corporations were those that reported no income, deductions, or foreign income taxes paid, but which may have reported dividends paid out of prior-year earnings and profits. These dividends, plus the total assets of these CFC's, are included in the statistics.

Related Persons of Controlled Foreign Corporations.--Five categories of related persons of CFC's were shown on Forms 5471 for the purpose of

reporting transactions. They were the U.S. corporation filing the return, a domestic corporation controlled by the U.S. corporation filing the return, a foreign corporation controlled by the U.S. corporation filing the return, a 10-percent-or-more U.S. shareholder of the CFC (other than the controlling shareholder), and a 10-percent-or-more U.S. shareholder of the U.S. corporation filing the return.

Sales (and Purchases) of Stock in Trade.--These were sales (and purchases) of merchandise in the ordinary course of trade or business.

Subpart F Income.--Subpart F provisions of the Internal Revenue Service Code (section 952) allowed the United States to tax U.S. shareholders on certain types of CFC income. These earnings, although undistributed to shareholders, were deemed to have been distributed and were thereby taxable currently, generally at the same rate(s) as dividends. Subpart F income included the following for 1984: income derived from the insurance of U.S. risks; international boycott participation income; illegal bribes, kickbacks, or other payments to a government official; and "foreign base company income" (i.e., income from a foreign Personal Holding Company and certain types of sales, service, shipping and oil-related income from a foreign base company). Also includible as income from CFC's were amounts of previously excluded Subpart F income meeting certain criteria and increases in foreign corporations' earnings invested in U.S. property.

Tax Haven Countries.--Countries having tax and secrecy laws favorable to foreign individuals and organizations are generally considered to be tax havens. They attempt to attract foreign investors by offering taxation lower than that imposed by the investor's own country or by other foreign countries. The tax haven country typically benefits by collecting certain fees or by imposing taxes at a low rate.

Transactions of Controlled Foreign Corporations.--Controlled Foreign Corporation transactions were reported on Forms 5471 for five categories of related persons (described previously under "Related Persons of Controlled Foreign Corporations") which dealt with the CFC's. The transactions shown include receipts and payments for such items as stock in trade, dividends, rents and royalties, commissions, services rendered, interest, insurance premiums, and property rights.

U.S. Affiliated Groups.--The U.S. parent corporation and all of its wholly-owned domestic subsidiaries included in the filing of a consolidated U.S. income tax return.

U.S. Parent Merchandise Trade Balance.--This is the relationship between CFC purchases of stock in trade from U.S. parent groups (exports) and CFC sales of stock in trade to their U.S. parent groups (imports). The excess of exports over imports results in a surplus, while the excess of imports over exports results in a deficit. For 1984, U.S. parent groups realized a \$16.2 billion surplus with respect to merchandise trade with their CFC's.

U.S. Merchandise Trade Balance.--This is the relationship between total U.S. merchandise exports and total U.S. merchandise imports. An excess of exports results in a surplus and an excess of imports results in a deficit. The United States realized a merchandise trade deficit of \$107.8 billion for 1984.

NOTES AND REFERENCES

- [1] For purposes of this analysis, a CFC's return on assets is defined as the ratio of earnings and profits (less deficits) before taxes to total assets.
- [2] International Bank for Reconstruction and Development, *World Tables*, Baltimore: Johns Hopkins University Press, 1989.
- [3] Due to incomplete reporting of financial information on Forms 5471, approximately 1,500 Controlled Foreign Corporations (CFC's) are not included in the data. However, it is estimated that the 27,008 CFC's for which data are presented in this article represent 95 percent or more of all the financial data for the population and therefore, are comparable to 1982 data. Throughout the rest of this article, all references to the CFC population will include only the data for the 27,008 CFC's. (See also "Data Sources and Limitations" at the end of this article.)
- [4] For purposes of this article, data are included only for foreign corporations controlled by U.S. corporations with \$250 million or more in total assets. Subsequent use of the terms "large U.S. multinationals" or "U.S. giant cor-

porations" refers to this group of corporations. Historically, more than two-thirds of all U.S.-controlled foreign corporations have been controlled by U.S. giant corporations. More significantly, both the assets and business receipts of CFC's controlled by these large U.S. corporations have accounted for more than 90 percent of the total assets and business receipts of all CFC's. See statistics on Controlled Foreign Corporations for 1980 in the *Statistics of Income Bulletin*, Summer 1984, Volume 3, Number 4.

- [5] Heller, Kenneth, *The Impact of U.S. Taxation on the Financing and Earnings Remittance Decisions of U.S.-based Multinational Firms with Controlled Foreign Corporations*, Arno Press, 1980, pp. 2-3.
- [6] Heller, *Op. cit.*, pp. 3-4.
- [7] U.S. corporations and individuals may claim a credit on their U.S. taxes for certain taxes paid to foreign governments. An excess foreign tax credit is the amount of creditable foreign taxes that the corporation did not claim in the current year. This could be due to U.S. tax law limitations or deferral to future years. For further information on foreign tax credits, see Mose, Vergie, "Corporate Foreign Tax Credit, 1984," *Statistics of Income Bulletin*, Winter 1989-90, Volume 9, Number 3.
- [8] For a further discussion of income from foreign branches, refer to Mose, Vergie, "Corporate Foreign Tax Credit, 1984," *Statistics of Income Bulletin*, Winter 1989-90, Volume 9, Number 3.
- [9] More recently, the Tax Reform Act of 1986 expanded further the definition of Subpart F income. Generally, these changes apply to taxable years of foreign corporations beginning after December 31, 1986.
- [10] For Statistics of Income purposes, countries that fall under the Other Western Hemisphere category include Bahamas, Bermuda, Netherlands Antilles, Leeward Islands, Windward Islands, Antigua, Barbuda, the French West Indies, Falkland Islands and Greenland.
- [11] For a further discussion of CFC activity by industry, see Lewis, Margaret P., "Controlled Foreign Corporations, 1984: An Industry Focus," *Statistics of Income Bulletin*, Fall 1989, Volume 9, Number 2.
- [12] There are differences in these figures which limit this comparison. Net income (before taxes), i.e., net income computed under provisions of the Internal Revenue Code, is used in place of earnings and profits for purposes of computing the U.S. parent corporations' return on assets because earnings and profits, as such, is not reported by the parent. To the extent that the concept of earnings and profits differs from that of net income, the comparison of a CFC's return on assets to the U.S. parent corporation's return on assets is limited.
- [13] Pearson, John, *Business Week*, March 22, 1985, p. 155.
- [14] U.S. Department of Commerce, Bureau of the Census, *Highlights of U.S. Export and Import Trade*, FT 990, monthly. Data from this source are based on the 1984 calendar year, while CFC data are based on accounting periods of U.S. parent corporations ended July 1984 through June 1985 and accounting periods of CFC's ending with, or within, the U.S. parent corporation's accounting period.
- [15] For a further discussion of the Deficit Reduction Act of 1984 and its effects on finance-related operations in the Netherlands Antilles, see Lewis, Margaret P., "Foreign Recipients of U.S. Income, 1984," *Statistics of Income Bulletin*, Fall 1986, Volume 6, Number 2.

Controlled Foreign Corporations, 1984

Table 1.—U.S. Corporation Returns with Total Assets of \$250 Million or More: Controlled Foreign Corporation Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Selected Industry of Controlled Foreign Corporation

[Money amounts are in thousands of dollars]

Selected country of incorporation and selected industry of controlled foreign corporation	Number of U.S. corporations	Controlled Foreign Corporations								
		Number of foreign corporation returns	Total assets	Business receipts	Current earnings and profits (less deficit) before taxes	Foreign corporations with current earnings and profits (+) before taxes		Foreign income taxes (net)	Actual distribution in current year	Subpart F income
						Current earnings and profits before taxes	Foreign income taxes (net)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All geographic areas, total.....										
All industries, total.....	1,103	27,008	595,406,489	624,529,988	48,591,785	57,469,606	19,888,594	19,663,431	17,429,494	4,420,024
Agriculture, forestry and fishing.....	46	161	978,638	1,006,480	38,633	88,809	31,682	33,787	19,072	—
Mining.....	123	821	25,901,284	19,534,830	6,564,057	7,263,299	4,016,773	4,021,775	2,088,531	151,361
Construction.....	51	396	4,778,866	5,840,113	431,745	561,290	164,504	165,775	171,063	14,108
Manufacturing.....	571	7,259	219,484,327	341,427,774	23,123,025	27,510,932	9,923,041	9,686,985	7,396,511	845,682
Transportation and public utilities.....	156	626	16,223,121	10,011,858	641,795	1,330,717	232,909	226,388	537,151	158,425
Wholesale and retail trade.....	467	4,646	74,983,155	199,002,412	9,143,205	10,579,211	3,971,057	3,977,831	4,430,170	682,542
Finance, insurance and real estate.....	671	3,915	228,186,477	34,113,467	6,917,561	8,143,221	1,116,328	1,100,551	2,379,836	2,391,587
Services.....	399	2,571	19,436,781	12,937,029	1,658,857	1,900,428	414,495	432,473	395,550	175,611
Nature of business not allocable.....	133	341	758,852	656,025	72,907	91,700	17,805	17,866	11,610	709
Canada										
All industries, total.....	761	2,840	99,795,914	117,740,139	10,885,548	11,387,673	4,216,902	4,195,403	3,546,748	172,649
Agriculture, forestry and fishing.....	4	4	54,133	39,973	11,991	11,991	5,358	5,358	—	—
Mining.....	85	147	11,013,230	7,785,807	2,032,111	2,098,216	925,219	923,890	945,802	2,405
Construction.....	24	46	614,067	1,004,362	118,350	121,269	35,542	35,263	51,597	—
Manufacturing.....	404	777	48,561,760	81,451,382	7,251,577	7,441,940	2,746,463	2,739,060	2,060,588	93,452
Transportation and public utilities.....	61	121	5,702,587	3,727,483	308,475	360,829	126,239	115,096	50,942	—
Wholesale and retail trade.....	193	505	8,781,552	18,439,208	509,640	590,938	179,825	183,967	127,082	4,129
Finance, insurance and real estate.....	145	297	21,945,837	3,662,546	488,021	574,020	134,669	120,265	294,401	60,302
Services.....	124	279	2,202,408	1,613,333	164,845	187,182	62,937	71,870	14,822	12,361
Nature of business not allocable.....	25	34	56,637	16,044	539	1,290	650	634	1,514	—
Latin America, total										
All industries, total.....	624	4,395	66,543,615	68,071,722	5,164,258	7,012,933	1,873,808	1,940,589	1,905,702	603,824
Agriculture, forestry and fishing.....	30	81	380,612	178,441	—	14,860	2,254	2,325	2,014	—
Mining.....	56	208	3,987,140	1,327,916	239,846	442,123	85,477	87,252	183,441	69,043
Construction.....	19	51	690,670	307,248	25,166	56,371	13,571	13,998	5,679	5,344
Manufacturing.....	327	1,500	28,855,140	33,182,336	3,008,006	4,086,872	1,378,351	1,409,159	979,584	193,814
Transportation and public utilities.....	47	105	1,822,536	801,868	—	155,889	18,042	22,443	15,798	16,229
Wholesale and retail trade.....	174	529	8,309,527	25,969,143	712,664	843,402	186,144	209,444	395,306	100,089
Finance, insurance and real estate.....	209	481	19,554,043	5,066,938	816,914	989,316	124,851	130,547	252,171	190,090
Services.....	142	333	2,055,276	1,225,884	357,746	393,973	64,724	64,358	71,307	29,118
Nature of business not allocable.....	34	52	84,427	11,949	29,236	30,126	394	390	401	97
Brazil										
All industries, total.....	371	993	17,775,652	18,493,699	1,851,911	2,466,141	677,779	720,788	589,256	47,079
Agriculture, forestry and fishing.....	11	15	43,921	17,062	—	2,144	807	837	—	—
Mining.....	27	60	530,430	68,056	—	14,807	3,418	3,407	2,339	183
Construction.....	8	9	171,821	110,698	6,828	14,984	4,258	4,199	4,183	—
Manufacturing.....	202	362	10,775,822	10,068,950	1,189,123	1,633,090	504,583	519,638	490,717	28,516
Transportation and public utilities.....	8	12	16,265	10,765	347	2,322	904	1,349	538	5
Wholesale and retail trade.....	70	103	2,109,684	6,050,632	225,551	281,149	68,231	90,446	53,250	3,839
Finance, insurance and real estate.....	77	130	3,651,973	1,806,787	264,902	331,571	89,609	93,872	37,075	13,232
Services.....	71	92	384,821	359,660	173,221	186,021	5,909	6,981	1,153	1,304
Nature of business not allocable.....	9	12	20,947	1,090	—	53	60	60	—	—
Mexico										
All industries, total.....	327	835	9,422,497	11,637,194	824,093	1,056,003	543,721	552,997	160,764	13,212
Agriculture, forestry and fishing.....	5	15	12,122	9,053	435	1,228	396	420	513	—
Mining.....	8	12	58,124	49,230	—	1,095	499	—	—	12,477
Construction.....	6	7	14,705	18,549	4,513	4,915	2,109	—	1,252	—
Manufacturing.....	210	405	5,623,771	7,857,770	707,640	863,186	485,253	496,898	106,241	550
Transportation and public utilities.....	3	3	6,061	4,146	—	191	67	67	—	—
Wholesale and retail trade.....	56	83	1,342,567	1,922,677	90,600	105,650	42,625	42,865	17,116	—
Finance, insurance and real estate.....	47	59	1,878,044	1,480,551	—	23,978	30,531	5,600	31,892	185
Services.....	36	45	338,421	295,015	18,780	20,030	7,360	7,376	3,749	—
Nature of business not allocable.....	4	4	50,703	202	29,167	29,178	5	5	—	—
Panama										
All industries, total.....	196	509	18,889,886	20,833,290	1,294,847	1,507,205	231,090	235,466	646,575	393,643
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	18	53	1,598,822	318,185	155,638	192,117	21,587	22,261	119,262	49,504
Construction.....	5	12	299,202	57,729	3,436	9,202	4,850	4,884	—	—
Manufacturing.....	45	71	2,420,321	4,743,089	513,279	519,430	135,004	135,300	88,962	156,244
Transportation and public utilities.....	29	48	1,327,226	559,996	92,297	48,992	997	4,467	5,025	13,311
Wholesale and retail trade.....	47	65	2,950,505	13,948,466	216,209	226,013	26,643	26,557	231,931	77,007
Finance, insurance and real estate.....	46	71	9,812,515	1,056,610	419,672	431,754	8,141	8,140	153,367	94,475
Services.....	21	37	348,202	149,056	78,758	79,545	33,866	33,856	48,027	3,014
Nature of business not allocable.....	5	6	2,681	159	152	153	2	2	—	87

Footnotes at end of table.

Table 1.—U.S. Corporation Returns with Total Assets of \$250 Million or More: Controlled Foreign Corporation Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Selected Industry of Controlled Foreign Corporation—Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and selected industry of controlled foreign corporation	Number of U.S. corporations	Controlled Foreign Corporations								
		Number of foreign corporation returns	Total assets	Business receipts	Current earnings and profits (less deficit) before taxes	Foreign corporations with current earnings and profits (+) before taxes		Foreign income taxes (net)	Actual distribution in current year	Subpart F income
						Current earnings and profits before taxes	Foreign income taxes (net)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Venezuela										
All industries, total.....	181	377	3,524,672	2,794,877	139,460	316,423	103,158	103,089	101,857	10,657
Agriculture, forestry and fishing.....	.	.	.	.	.	.	.	.	.	.
Mining.....	*9	*9	*253,148	*103,075	*15,533	*18,936	*10,269	*10,660	*47	*2,955
Construction.....	5	5	59,293	45,264	1,462	4,363	1,366	1,366	—	—
Manufacturing.....	84	147	2,402,918	2,233,733	63,785	209,036	69,665	70,233	74,786	6,949
Transportation and public utilities.....	7	15	55,298	40,875	9,952	10,111	2,314	2,314	3,664	—
Wholesale and retail trade.....	35	44	441,648	262,163	21,561	35,090	7,581	7,886	4,684	278
Finance, insurance and real estate.....	14	20	102,934	17,775	9,108	11,397	3,104	3,140	6,968	363
Services.....	21	29	171,152	91,993	18,068	27,487	8,845	7,476	11,705	112
Nature of business not allocable.....	4	4	656	—	-8	3	15	15	2	—
Other Western Hemisphere, total										
All industries, total.....	566	1,610	90,638,424	40,799,282	3,269,817	4,321,555	355,870	356,637	920,398	2,090,179
Agriculture, forestry and fishing.....	.	.	.	.	.	.	.	.	.	.
Mining.....	*34	*100	*1,212,864	*20,391	*-42,781	*113,334	*25,690	*25,873	*64,229	*64,096
Construction.....	6	14	164,224	73,564	1,698	12,961	-16	-16	1,975	408
Manufacturing.....	47	59	3,162,671	4,169,261	-49,557	240,063	24,071	23,387	46,111	25,650
Transportation and public utilities.....	32	52	1,301,068	845,731	-52,017	55,275	737	732	12,446	5,282
Wholesale and retail trade.....	56	90	5,095,866	24,937,159	196,732	287,575	69,035	70,533	49,257	137,940
Finance, insurance and real estate.....	465	928	76,942,617	10,003,703	3,013,946	3,402,651	212,163	211,666	700,016	1,791,810
Services.....	56	83	2,418,928	565,953	201,402	209,215	24,157	24,428	46,364	64,772
Nature of business not allocable.....	13	15	26,222	—	393	481	33	33	—	222
Bahamas										
All industries, total.....	97	234	7,949,971	15,390,781	-111,831	401,217	56,517	58,209	140,396	90,934
Agriculture, forestry and fishing.....	.	.	.	.	.	.	.	.	.	.
Mining.....	7	16	594,972	78,724	23,770	55,503	4,624	4,624	40,229	49,968
Construction.....	.	.	.	.	.	.	.	.	.	.
Manufacturing.....	14	18	1,137,230	2,257,208	-176,836	67,434	16,460	16,476	35,046	12,316
Transportation and public utilities.....	13	20	585,457	486,143	-59,747	26,179	—	58	1,412	—
Wholesale and retail trade.....	20	27	1,916,197	12,004,612	30,922	85,128	17,709	19,207	22,179	2,446
Finance, insurance and real estate.....	39	58	3,051,346	254,132	-18,303	76,330	3,064	3,183	33,447	18,559
Services.....	14	24	527,767	309,138	88,418	90,331	14,661	14,661	8,083	7,511
Nature of business not allocable.....	4	4	24,035	—	250	312	—	—	—	133
Bermuda										
All industries, total.....	360	775	22,346,050	17,586,532	1,131,376	1,519,013	93,184	92,306	425,125	504,636
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	18	68	496,337	114,064	-74,015	48,887	19,271	19,454	19,400	7,735
Construction.....	3	9	82,546	70,468	12,715	12,715	-16	-16	—	408
Manufacturing.....	19	24	1,764,968	1,806,981	108,227	149,809	4,993	4,284	9,000	9,918
Transportation and public utilities.....	17	25	413,317	203,084	22,750	23,826	137	74	10,310	1,665
Wholesale and retail trade.....	32	46	2,628,030	12,113,511	99,944	132,102	49,430	49,430	27,078	108,023
Finance, insurance and real estate.....	300	467	16,128,143	3,104,490	895,873	1,080,781	15,869	15,390	325,497	364,515
Services.....	30	37	687,649	173,935	65,807	70,731	3,500	3,689	33,841	12,283
Nature of business not allocable.....	4	6	1,151	—	77	97	—	—	—	89
Netherlands Antilles										
All industries, total.....	363	578	60,116,451	7,624,978	2,268,851	2,398,867	205,808	205,788	352,177	1,494,442
Agriculture, forestry and fishing.....	.	.	.	.	.	.	.	.	.	.
Mining.....	11	12	102,832	10,298	7,806	7,912	1,696	1,696	4,600	6,393
Construction.....	.	.	.	.	.	.	.	.	.	.
Manufacturing.....	15	15	256,706	99,990	19,721	22,820	2,618	2,618	2,065	3,417
Transportation and public utilities.....	4	4	141,768	21,445	3,889	5,207	600	600	—	3,617
Wholesale and retail trade.....	11	13	539,837	765,332	63,809	68,121	1,535	1,535	—	27,304
Finance, insurance and real estate.....	279	401	57,726,967	6,645,032	2,136,521	2,245,539	193,231	193,128	341,072	1,408,736
Services.....	20	22	1,203,511	82,881	47,178	48,153	5,995	6,077	4,439	44,977
Nature of business not allocable.....	5	5	1,036	—	66	72	33	33	—	—
Europe, total										
All industries, total.....	771	12,353	252,554,023	309,494,761	22,936,539	26,829,711	10,359,804	10,104,525	8,280,034	1,107,221
Agriculture, forestry and fishing.....	12	39	150,726	213,702	18,590	23,106	11,354	11,030	3,977	—
Mining.....	59	193	7,304,172	8,295,517	3,610,258	3,738,266	2,342,128	2,344,436	838,452	50
Construction.....	32	186	2,310,998	2,882,703	173,795	227,052	62,004	63,283	58,874	442
Manufacturing.....	430	3,422	108,050,148	178,370,001	9,511,408	11,781,524	4,274,173	4,039,399	2,991,300	477,449
Transportation and public utilities.....	59	161	1,581,078	2,147,823	376,955	394,089	33,562	33,615	37,159	11,710
Wholesale and retail trade.....	347	2,481	39,111,255	98,388,519	6,306,634	7,258,853	2,918,026	2,898,463	3,283,771	253,143
Finance, insurance and real estate.....	337	1,471	82,190,403	11,516,550	2,177,138	2,505,896	504,258	491,660	907,536	306,749
Services.....	263	1,430	10,007,037	7,063,484	719,632	843,079	198,466	206,698	150,164	57,288
Nature of business not allocable.....	81	170	537,628	616,464	42,129	57,846	15,834	15,940	8,802	391

Footnotes at end of table.

Controlled Foreign Corporations, 1984

Table 1.—U.S. Corporation Returns with Total Assets of \$250 Million or More: Controlled Foreign Corporation Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Selected Industry of Controlled Foreign Corporation—Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and selected industry of controlled foreign corporation	Number of U.S. corporations	Controlled Foreign Corporations								
		Number of foreign corporation returns	Total assets	Business receipts	Current earnings and profits (less deficit) before taxes	Foreign corporations with current earnings and profits (+) before taxes		Foreign income taxes (net)	Actual distribution in current year	Subpart F income
						Current earnings and profits before taxes	Foreign income taxes (net)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Austria										
All industries, total	168	267	2,501,320	3,309,232	183,185	200,625	59,706	60,087	60,239	17,635
Agriculture, forestry and fishing.....	.	.	.	.	.	.	.	.	.	.
Mining.....	4	4	4,185	4,157	741	1,408	1,107	1,107	1,006	—
Construction.....	.	.	.	.	.	.	.	.	.	.
Manufacturing.....	57	75	872,475	1,166,151	80,904	90,769	35,549	35,405	23,843	4,481
Transportation and public utilities.....	5	6	35,792	12,624	3,704	4,204	—	170	—	—
Wholesale and retail trade.....	74	98	729,742	1,901,597	48,133	52,957	15,413	15,443	18,251	740
Finance, insurance and real estate.....	12	15	753,991	119,227	37,424	38,742	1,226	1,551	12,689	12,249
Services.....	30	35	72,131	70,153	9,736	10,001	5,262	5,262	2,844	166
Nature of business not allocable.....	.	.	.	.	.	.	.	.	.	.
Belgium										
All industries, total	303	594	12,396,043	15,837,221	511,641	789,866	267,832	239,985	218,257	65,545
Agriculture, forestry and fishing.....	.	.	.	.	.	.	.	.	.	.
Mining.....	.	.	.	.	.	.	.	.	.	.
Construction.....	*10	*11	*115,819	*83,266	*18,560	*1,872	*3,788	*3,794	*1,133	—
Manufacturing.....	152	212	6,308,628	11,780,757	351,246	553,746	208,617	180,191	188,017	55,203
Transportation and public utilities.....	10	12	7,523	3,911	749	818	189	189	—	—
Wholesale and retail trade.....	109	149	1,666,677	3,223,936	31,685	102,043	26,265	26,766	21,416	9,201
Finance, insurance and real estate.....	32	53	3,597,582	512,472	43,881	45,588	16,478	16,546	4,138	149
Services.....	66	94	682,345	204,941	38,513	41,289	12,130	12,127	3,553	992
Nature of business not allocable.....	7	7	14,509	27,937	27,009	27,662	366	372	—	—
Denmark										
All industries, total	134	208	1,776,780	3,102,316	124,194	173,997	64,321	61,851	37,273	621
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	*7	*8	*2,119	*3,934	*-3,486	*234	*98	*98	*103	—
Construction.....	.	.	.	.	.	.	.	.	.	.
Manufacturing.....	49	59	1,044,342	1,848,685	124,452	137,916	52,358	49,735	32,339	5
Transportation and public utilities.....	3	3	2,850	1,473	171	171	130	130	—	—
Wholesale and retail trade.....	55	70	561,959	1,195,926	-6,768	24,988	8,628	8,703	2,834	1
Finance, insurance and real estate.....	8	10	79,212	7,574	3,725	3,841	826	905	449	615
Services.....	19	30	81,234	44,724	5,989	116	57	57	—	—
Nature of business not allocable.....	3	3	552	—	111	—	—	—	—	—
France (including Andorra)										
All industries, total	396	1,207	19,699,801	34,520,834	1,552,693	1,874,127	802,341	793,273	526,380	39,605
Agriculture, forestry and fishing.....	3	3	4,693	6,113	813	813	194	194	—	—
Mining.....	10	12	40,678	18,386	699	7,622	215	104	60	—
Construction.....	13	27	261,436	937,065	23,194	28,823	11,111	11,427	19,628	—
Manufacturing.....	222	461	13,056,367	24,833,185	1,367,452	1,581,069	690,711	690,084	442,415	38,195
Transportation and public utilities.....	9	11	18,435	11,057	1,974	2,119	441	436	—	—
Wholesale and retail trade.....	160	329	2,817,536	7,238,693	68,206	138,908	57,778	49,524	30,124	338
Finance, insurance and real estate.....	59	89	2,820,256	411,305	51,166	58,770	16,146	15,436	17,091	1,068
Services.....	91	151	650,887	1,049,817	38,869	55,438	25,634	25,956	17,013	3
Nature of business not allocable.....	15	19	17,632	15,214	320	565	112	113	49	(¹)
Italy (including San Marino)										
All industries, total	321	741	17,896,156	23,969,229	1,543,138	1,790,373	669,357	669,156	353,619	9,457
Agriculture, forestry and fishing.....	.	.	.	.	.	.	.	.	.	.
Mining.....	*14	*15	*81,838	*60,876	*4,622	*10,833	*5,232	*5,002	*3,310	—
Construction.....	9	12	704,964	426,843	31,190	32,632	8,810	8,810	277	80
Manufacturing.....	161	311	10,232,652	17,165,909	1,226,642	1,416,702	530,646	528,552	289,548	7,051
Transportation and public utilities.....	4	4	297,457	242,310	27,143	27,143	8,494	8,494	3,008	—
Wholesale and retail trade.....	116	175	2,097,712	5,001,798	130,812	168,450	66,286	68,185	27,980	27
Finance, insurance and real estate.....	35	50	4,117,352	712,060	90,411	97,091	35,713	34,811	13,731	2,299
Services.....	51	78	364,995	356,645	31,765	35,929	13,940	15,048	15,759	—
Nature of business not allocable.....	7	7	1,514	2,588	553	595	236	236	6	—
Netherlands										
All industries, total	349	1,071	25,551,110	22,780,455	1,347,828	1,673,177	310,384	296,296	388,720	172,025
Agriculture, forestry and fishing.....	3	4	13,719	52,235	140	1,123	248	169	—	—
Mining.....	15	24	71,521	9,336	190	1,954	541	1,039	—	—
Construction.....	11	21	166,774	205,011	3,972	13,449	5,550	5,640	4,915	—
Manufacturing.....	154	257	9,000,337	15,554,887	974,941	1,142,383	225,167	216,793	133,662	122,109
Transportation and public utilities.....	22	24	330,398	193,092	64,978	66,621	6,567	6,576	24,575	2,038
Wholesale and retail trade.....	121	189	2,354,341	4,681,757	99,677	170,917	38,494	34,155	105,167	4,613
Finance, insurance and real estate.....	112	220	12,136,874	1,432,063	174,080	234,609	25,941	25,007	109,593	41,715
Services.....	64	111	1,432,239	642,381	28,636	40,844	7,780	6,857	10,808	1,527
Nature of business not allocable.....	10	17	10,366	9,694	1,215	1,276	61	61	(¹)	23

Footnotes at end of table.

Table 1.—U.S. Corporation Returns with Total Assets of \$250 Million or More: Controlled Foreign Corporation Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Selected Industry of Controlled Foreign Corporation—Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and selected industry of controlled foreign corporation	Number of U.S. corporations	Controlled Foreign Corporations								
		Number of foreign corporation returns	Total assets	Business receipts	Current earnings and profits (less deficit) before taxes	Foreign corporations with current earnings and profits (+) before taxes		Foreign income taxes (net)	Actual distribution in current year	Subpart F income
						Current earnings and profits before taxes	Foreign income taxes (net)			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
Norway										
All Industries, total.....	126	191	510,676	2,706,337	180,722	241,587	95,847	98,508	28,827	38,710
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	20	25	100,743	62,610	-26,444	13,234	5,011	5,026	1,432	—
Construction.....	4	4	24,903	18,837	-2,731	474	220	1,292	985	—
Manufacturing.....	37	44	719,978	1,338,086	128,037	136,483	51,426	52,491	18,190	34,710
Transportation and public utilities.....	3	3	40,459	532	9,114	9,130	5,261	5,261	—	—
Wholesale and retail trade.....	54	66	554,881	1,251,746	68,348	77,009	31,876	32,078	7,458	4,000
Finance, insurance and real estate.....	*	*	*	*	*	*	*	*	*	*
Services.....	*16	*28	*65,322	*34,525	*4,398	*5,256	*2,053	*2,360	*763	—
Nature of business not allocable.....	—	—	—	—	—	—	—	—	—	—
Spain										
All Industries, total.....	245	502	8,766,051	7,426,418	347,978	662,943	186,750	181,625	158,859	419
Agriculture, forestry and fishing.....	5	10	23,763	69,061	429	1,549	292	298	—	—
Mining.....	6	7	12,012	14,665	-1,304	3,406	1,275	1,275	384	—
Construction.....	4	7	104,474	114,177	3,964	10,318	2,886	2,886	3,387	—
Manufacturing.....	120	206	5,311,354	5,404,805	258,513	524,220	149,624	144,735	132,212	13
Transportation and public utilities.....	7	8	22,569	10,070	-502	310	49	49	—	—
Wholesale and retail trade.....	68	94	950,240	1,331,816	53,225	79,270	20,669	20,366	14,636	406
Finance, insurance and real estate.....	23	34	2,043,002	279,879	22,606	24,600	7,671	7,735	3,071	—
Services.....	*38	*49	*266,482	*201,944	*11,048	*19,270	*4,285	*4,280	*5,169	—
Nature of business not allocable.....	*	*	*	*	*	*	*	*	*	*
Sweden										
All Industries, total.....	192	350	2,837,453	4,750,250	308,637	330,836	159,191	157,447	75,568	140
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	—	—	—	—	—	—	—	—	—	—
Construction.....	—	—	—	—	—	—	—	—	—	—
Manufacturing.....	*69	*95	*1,274,851	*1,872,150	*216,305	*220,859	*127,008	*127,091	*46,257	—
Transportation and public utilities.....	4	5	7,426	2,609	151	357	64	64	—	—
Wholesale and retail trade.....	86	113	1,367,646	2,731,078	80,266	95,033	26,887	25,310	23,111	14
Finance, insurance and real estate.....	10	15	57,677	5,625	3,445	3,480	106	106	5,232	—
Services.....	27	36	120,003	138,788	8,455	11,087	5,120	4,868	968	126
Nature of business not allocable.....	5	5	1,200	—	16	20	5	7	—	—
Switzerland										
All Industries, total.....	335	781	21,732,084	26,415,104	1,687,732	1,790,875	301,521	310,773	339,130	519,641
Agriculture, forestry and fishing.....	*	*	*	*	*	*	*	*	*	*
Mining.....	*3	*3	*387	—	*-78	—	—	—	—	—
Construction.....	4	31	258,217	222,826	-850	5,671	583	716	1,848	—
Manufacturing.....	92	160	4,055,697	3,472,939	466,296	495,044	100,604	100,654	90,157	48,693
Transportation and public utilities.....	5	5	1,426	3,339	122	139	26	26	45	—
Wholesale and retail trade.....	132	214	7,820,772	21,010,208	714,687	750,843	116,712	122,690	99,224	219,561
Finance, insurance and real estate.....	108	155	8,448,633	1,102,472	367,653	397,054	54,021	56,387	117,398	199,082
Services.....	90	131	1,100,832	601,127	139,502	141,706	29,995	30,176	30,458	52,279
Nature of business not allocable.....	13	15	3,619	2,194	400	419	124	124	(¹)	26
United Kingdom										
All Industries, total.....	634	4,135	83,826,123	96,419,493	11,507,602	12,796,451	5,771,757	5,770,696	4,802,692	137,822
Agriculture, forestry and fishing.....	7	10	59,105	28,204	11,241	13,346	7,525	7,524	3,977	—
Mining.....	43	80	6,908,388	8,010,081	3,637,925	3,674,088	2,316,294	2,318,488	818,459	50
Construction.....	16	42	470,102	522,178	61,809	80,472	24,893	25,176	9,538	—
Manufacturing.....	319	787	28,484,426	50,303,576	1,823,816	2,377,468	783,453	773,250	675,079	102,756
Transportation and public utilities.....	34	55	717,857	1,591,668	264,550	276,250	11,273	11,153	8,866	9,672
Wholesale and retail trade.....	214	449	11,623,935	28,855,436	4,621,724	5,044,652	2,341,745	2,339,861	2,753,800	4,089
Finance, insurance and real estate.....	179	598	31,098,947	4,723,289	934,490	1,116,377	223,713	224,555	498,356	18,807
Services.....	176	424	3,373,054	2,360,000	156,351	212,918	62,911	70,629	34,436	2,107
Nature of business not allocable.....	37	51	91,926	25,060	-4,303	881	-50	60	182	341
West Germany										
All Industries, total.....	425	1,455	43,967,625	59,558,385	2,761,622	3,446,100	1,507,775	1,301,009	1,058,055	54,625
Agriculture, forestry and fishing.....	3	4	5,376	9,251	634	650	310	310	—	—
Mining.....	8	9	48,126	63,812	19,069	19,793	10,052	10,052	12,255	—
Construction.....	12	16	194,194	315,183	11,508	12,927	5,477	4,853	3,595	—
Manufacturing.....	253	510	24,060,170	40,014,117	1,888,348	2,418,691	1,218,805	1,037,454	788,901	54,361
Transportation and public utilities.....	15	17	115,525	72,896	4,582	6,550	941	941	664	1
Wholesale and retail trade.....	167	354	5,217,538	15,854,902	281,126	385,848	131,822	121,243	152,310	53
Finance, insurance and real estate.....	64	134	12,205,455	1,501,492	313,521	340,756	104,065	90,122	79,008	210
Services.....	99	190	1,690,957	1,159,462	215,363	234,697	21,123	21,123	12,759	—
Nature of business not allocable.....	21	29	320,515	467,269	22,471	26,187	14,924	14,911	8,564	—

Footnotes at end of table.

Controlled Foreign Corporations, 1984

Table 1.—U.S. Corporation Returns with Total Assets of \$250 Million or More: Controlled Foreign Corporation Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Selected Industry of Controlled Foreign Corporation—Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and selected industry of controlled foreign corporation	Number of U.S. corporations	Controlled Foreign Corporations								
		Number of foreign corporation returns	Total assets	Business receipts	Current earnings and profits (less deficit) before taxes	Foreign corporations with current earnings and profits (+) before taxes		Foreign income taxes (net)	Actual distribution in current year	Subpart F income
						Current earnings and profits before taxes	Foreign income taxes (net)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Africa, total										
All Industries, total	301	1,328	15,150,943	14,962,139	1,049,382	1,832,048	1,018,354	991,805	667,272	147,637
Agriculture, forestry and fishing.....	5	6	76,256	88,641	5,074	5,356	230	1,102	—	—
Mining.....	24	74	1,630,925	1,366,979	676,030	753,838	585,185	585,983	40,657	14,207
Construction.....	10	19	89,873	117,303	12,549	16,630	7,214	6,903	6,919	—
Manufacturing.....	127	263	2,883,224	4,035,083	185,706	337,712	167,473	137,701	154,588	3,655
Transportation and public utilities.....	49	109	3,472,881	1,494,288	-189,438	159,392	2,313	2,373	299,163	118,380
Wholesale and retail trade.....	80	199	2,798,857	7,294,598	376,201	445,065	227,802	228,234	130,025	4,641
Finance, insurance and real estate.....	46	130	2,607,356	419,658	-22,060	94,389	23,942	25,030	31,204	5,616
Services.....	41	75	482,822	140,375	6,126	19,463	4,144	4,424	4,516	1,174
Nature of business not allocable.....	18	24	14,513	5,214	-806	202	52	56	199	—
Liberia										
All Industries, total	86	291	6,322,948	2,165,305	-252,578	266,148	9,359	10,303	349,185	143,386
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	7	29	312,636	60,249	-28,581	33,197	—	557	21,116	14,207
Construction.....	—	—	—	—	—	—	—	—	—	—
Manufacturing.....	4	8	88,316	39,330	5,345	5,397	3,850	3,826	—	2,951
Transportation and public utilities.....	44	98	3,460,658	1,486,740	-189,986	157,902	1,818	1,877	299,163	118,380
Wholesale and retail trade.....	4	4	299,438	366,163	19,896	19,902	302	302	14,037	2,068
Finance, insurance and real estate.....	12	17	1,519,673	108,230	-67,115	35,015	3,095	3,095	14,550	5,616
Services.....	12	21	345,954	25,006	1,827	8,049	65	417	320	163
Nature of business not allocable.....	4	6	1,416	—	-530	99	—	—	—	—
South Africa (including Namibia)										
All Industries, total	212	582	4,166,745	7,083,989	320,494	487,389	271,766	271,906	214,017	194
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	7	14	30,133	23,920	1,959	5,527	2,369	3,241	2,575	—
Construction.....	5	6	26,807	91,705	11,909	12,033	6,164	6,147	6,029	—
Manufacturing.....	105	165	2,034,310	3,459,796	149,025	235,749	121,020	119,806	131,574	184
Transportation and public utilities.....	7	7	8,209	2,711	1,066	1,398	450	450	—	—
Wholesale and retail trade.....	65	85	1,254,356	3,169,766	130,114	191,638	125,814	125,474	65,106	10
Finance, insurance and real estate.....	29	83	589,711	238,945	20,154	31,584	12,270	13,183	6,056	—
Services.....	18	30	81,332	96,151	6,325	9,375	3,636	3,558	2,479	—
Nature of business not allocable.....	8	11	2,293	996	-57	85	43	47	199	—
Asia, total										
All Industries, total	505	2,381	39,489,839	45,084,714	3,718,107	4,155,637	1,386,215	1,399,370	1,512,097	212,204
Agriculture, forestry and fishing.....	5	8	126,671	111,601	22,425	22,943	10,268	10,268	8,105	—
Mining.....	28	48	360,004	377,834	75,186	93,590	44,424	44,957	3,961	1,557
Construction.....	15	59	774,149	1,244,173	92,322	109,676	40,010	40,171	40,553	7,914
Manufacturing.....	236	770	17,143,632	23,679,822	2,350,965	2,587,413	918,414	926,689	871,702	49,460
Transportation and public utilities.....	19	39	1,882,781	668,165	160,138	162,244	36,857	36,970	110,964	3,908
Wholesale and retail trade.....	214	530	6,556,699	15,512,075	731,103	781,908	269,044	267,533	375,488	136,048
Finance, insurance and real estate.....	81	244	10,899,887	1,625,380	118,432	210,176	31,145	36,073	14,652	3,237
Services.....	125	248	1,616,418	1,860,756	167,527	187,531	35,967	36,654	86,672	10,080
Nature of business not allocable.....	16	29	10,944	4,909	8	156	86	55	—	—
Hong Kong										
All Industries, total	282	597	12,223,191	6,772,075	704,134	819,175	134,912	135,046	348,785	109,234
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	3	3	10,165	12,530	8,599	9,093	—	52	256	909
Construction.....	5	6	33,213	86,085	6,985	7,059	1,209	1,208	3,072	—
Manufacturing.....	68	103	1,958,692	2,378,193	181,924	214,771	42,652	42,811	78,840	16,596
Transportation and public utilities.....	8	13	1,802,777	632,042	152,844	152,985	35,519	35,519	110,426	3,908
Wholesale and retail trade.....	99	142	1,568,584	2,407,617	213,281	223,481	28,216	28,138	138,687	74,581
Finance, insurance and real estate.....	55	113	6,401,934	970,891	80,912	147,540	12,023	12,133	3,471	3,230
Services.....	61	78	354,380	284,717	59,529	64,184	15,265	15,156	14,032	10,011
Nature of business not allocable.....	6	9	8,686	—	59	61	28	28	—	—
Japan (including Okinawa and Ryukyu)										
All Industries, total	280	489	12,465,704	19,243,618	1,507,235	1,578,538	830,256	831,498	534,721	68,569
Agriculture, forestry and fishing.....	—	—	—	—	—	—	—	—	—	—
Mining.....	—	—	—	—	—	—	—	—	—	—
Construction.....	5	5	74,357	117,948	17,787	18,396	11,128	11,128	893	—
Manufacturing.....	117	175	6,445,214	8,214,119	1,110,741	1,151,378	624,414	625,931	354,670	8,670
Transportation and public utilities.....	3	3	7,773	5,986	-73	1,713	1,033	1,145	311	—
Wholesale and retail trade.....	116	149	3,687,862	10,412,605	346,014	368,875	169,026	167,445	165,042	59,900
Finance, insurance and real estate.....	21	32	1,878,993	257,263	10,234	21,186	6,387	8,894	4,637	—
Services.....	50	62	364,599	235,433	22,581	25,935	16,127	16,843	9,168	—
Nature of business not allocable.....	7	9	572	265	-48	55	42	11	—	—

Footnotes at end of table.

Table 1.—U.S. Corporation Returns with Total Assets of \$250 Million or More: Controlled Foreign Corporation Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Selected Industry of Controlled Foreign Corporation—Continued

(Money amounts are in thousands of dollars)

Selected country of incorporation and selected industry of controlled foreign corporation	Number of U.S. corporations	Controlled Foreign Corporations								
		Number of foreign corporation returns	Total assets	Business receipts	Current earnings and profits (less deficit) before taxes	Foreign corporations with current earnings and profits (+) before taxes		Foreign income taxes (net)	Actual distribution in current year	Subpart F income
						Current earnings and profits before taxes	Foreign income taxes (net)			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Philippines										
All industries, total	93	136	1,541,417	2,119,186	124,874	162,232	59,698	65,959	11,954	598
Agriculture, forestry and fishing.....	4	4	54,682	56,603	5,437	5,954	4,324	4,324	354	—
Mining.....	—	—	—	—	—	—	—	—	—	—
Construction.....	3	3	4,468	4,126	-488	470	125	125	36	—
Manufacturing.....	54	61	1,148,793	1,860,954	112,796	142,450	52,282	54,848	11,526	270
Transportation and public utilities.....	—	—	—	—	—	—	—	—	—	—
Wholesale and retail trade.....	19	23	66,005	80,851	8,136	9,194	2,626	2,632	3	327
Finance, insurance and real estate.....	9	14	229,932	86,758	-4,841	175	79	3,768	—	(1)
Services.....	9	9	31,589	29,839	3,905	3,979	262	262	35	—
Nature of business not allocable.....	—	—	—	—	—	—	—	—	—	—
Oceania, total										
All industries, total	409	1,709	24,793,848	22,724,806	1,388,828	1,721,058	617,054	612,643	562,861	73,893
Agriculture, forestry and fishing.....	10	13	154,336	364,610	3,167	8,731	1,993	3,479	4,976	—
Mining.....	31	54	410,613	177,691	-25,852	24,973	8,749	8,811	11,989	2
Construction.....	10	21	134,887	210,760	7,865	17,332	6,180	6,174	5,465	—
Manufacturing.....	205	442	9,040,848	12,087,470	832,052	974,267	398,876	396,369	281,983	2,180
Transportation and public utilities.....	14	22	238,272	204,406	25,111	28,678	10,586	10,586	10,381	245
Wholesale and retail trade.....	124	249	3,773,057	7,688,456	242,832	302,770	100,354	98,797	53,284	36,883
Finance, insurance and real estate.....	89	251	10,343,107	1,612,964	284,142	317,430	68,240	66,405	177,158	33,762
Services.....	76	145	515,975	377,003	27,120	45,295	21,321	21,265	16,931	820
Nature of business not allocable.....	10	13	25,044	1,446	1,390	1,580	755	758	694	—
Australia										
All industries, total	394	1,389	23,327,255	20,499,758	1,257,208	1,566,171	551,002	547,202	532,213	73,510
Agriculture, forestry and fishing.....	10	13	154,336	364,610	3,167	8,731	1,993	3,479	4,976	—
Mining.....	30	45	354,504	160,245	-27,048	19,452	8,749	8,810	11,989	2
Construction.....	6	13	119,425	174,405	13,128	14,675	5,097	5,117	4,935	—
Manufacturing.....	200	353	8,657,910	11,458,199	771,827	915,741	373,634	372,839	264,065	2,097
Transportation and public utilities.....	12	20	230,487	201,579	25,074	28,598	10,550	10,550	10,381	245
Wholesale and retail trade.....	110	196	3,297,110	6,334,712	193,867	250,532	72,263	69,579	44,752	36,583
Finance, insurance and real estate.....	81	214	9,841,648	1,452,329	252,736	285,721	57,201	55,365	173,736	33,762
Services.....	70	130	493,739	352,234	23,068	41,140	20,760	20,704	16,685	820
Nature of business not allocable.....	10	13	25,044	1,446	1,390	1,580	755	758	694	—
Puerto Rico and U.S. Possessions, total										
All industries, total	162	376	6,438,158	5,652,425	179,306	208,992	60,587	62,459	34,382	12,383
Agriculture, forestry and fishing.....	4	7	18,203	8,690	772	779	126	126	—	—
Mining.....	—	—	—	—	—	—	—	—	—	—
Construction.....	—	—	—	—	—	—	—	—	—	—
Manufacturing.....	23	26	1,786,903	4,452,420	41,867	61,140	15,221	15,221	10,656	22
Transportation and public utilities.....	14	17	221,919	122,093	13,763	14,320	4,572	4,572	299	2,671
Wholesale and retail trade.....	32	63	556,342	773,254	67,399	68,699	20,827	20,858	15,956	9,669
Finance, insurance and real estate.....	41	131	3,703,226	205,729	41,027	49,344	17,060	18,905	2,698	21
Services.....	23	29	137,917	90,240	14,459	14,690	2,780	2,776	4,773	—
Nature of business not allocable.....	3	3	2,048	—	19	19	—	—	—	—

¹ Less than \$500.

* Data deleted or combined to avoid disclosure of information on individual corporations.

Controlled Foreign Corporations, 1984

Table 2.—Number of U. S. Corporation Returns with Total Assets of \$250 Million or More: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Selected Transactions of Their Controlled Foreign Corporations, by Selected Country of Incorporation of Controlled Foreign Corporation

(Money amounts are in thousands of dollars)

Selected country of incorporation of controlled foreign corporation	Number of U.S. corporation returns	Controlled Foreign Corporations						
		Number of foreign corporation returns	Total assets	Business receipts	Current earnings and profits (less deficit) before taxes	Net taxes	Actual distributions in current year	Subpart F income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All geographic areas, total	1,103	27,008	595,406,489	624,529,988	48,591,785	19,663,431	17,429,494	4,420,024
Canada	761	2,840	99,795,914	117,740,139	10,885,548	4,195,403	3,546,748	172,649
Latin America, total	624	4,395	66,543,615	68,071,722	5,164,258	1,940,589	1,905,702	603,824
Mexico	327	835	9,422,497	11,637,194	824,093	552,997	160,764	13,212
Central America, total.....	243	841	20,439,675	22,350,601	1,389,665	279,266	687,990	394,037
Costa Rica	64	101	397,426	407,338	6,246	10,061	5,799	(¹)
El Salvador	22	29	100,454	173,574	9,824	2,949	11,202	378
Guatemala	62	98	584,010	409,488	49,449	10,886	15,553	16
Honduras	29	69	408,111	470,762	23,480	-13,233	-6,839	—
Nicaragua	22	26	50,858	44,827	8,903	6,414	1,468	—
Panama	196	509	18,889,886	20,833,290	1,294,847	235,466	646,575	393,643
Caribbean countries, total	231	471	6,904,915	2,080,590	532,915	57,884	87,264	135,752
Cayman Islands (British)	158	285	6,026,613	1,597,675	405,657	36,695	75,955	116,218
Dominican Republic	30	52	386,700	161,470	72,926	13,165	2,832	—
Jamaica	40	57	81,582	74,006	6,763	3,842	2,571	—
South America, total	440	2,247	29,776,529	32,003,337	2,417,584	1,050,442	969,684	60,823
Argentina	165	303	4,189,898	4,616,407	25,490	21,911	91,607	2,544
Bolivia	19	23	30,864	36,448	-9,239	445	—	—
Brazil	371	993	17,775,652	18,493,699	1,851,911	720,788	589,256	47,079
Chile	97	140	1,267,548	1,335,081	127,676	58,113	79,830	149
Colombia	92	134	1,887,114	3,388,675	210,220	91,641	72,953	393
Ecuador	48	69	365,166	299,038	50,432	14,944	8,217	—
Peru	80	123	474,464	693,040	38,086	35,288	18,725	—
Uruguay	45	62	233,556	270,098	-20,100	2,632	6,008	(¹)
Venezuela	181	377	3,524,672	2,794,877	139,460	103,089	101,857	10,657
Other Western Hemisphere, total	566	1,610	90,638,424	40,799,282	3,269,817	356,637	920,398	2,090,179
Bahamas	97	234	7,949,971	15,390,781	-111,831	58,209	140,396	90,934
Bermuda	360	775	22,346,050	17,586,532	1,131,376	92,306	425,125	504,636
Netherlands Antilles	363	578	60,116,451	7,624,978	2,268,851	205,788	352,177	1,494,442
Europe, total	771	12,353	252,554,023	309,494,761	22,936,539	10,104,525	8,280,034	1,107,221
Common Market countries, total	753	9,961	213,118,312	261,451,172	19,915,540	9,205,619	7,537,182	507,363
Belgium	303	594	12,396,043	15,837,221	511,641	239,985	218,257	65,545
Denmark	134	208	1,776,780	3,102,316	124,194	61,851	37,273	621
France (including Andorra).....	396	1,207	19,699,801	34,520,834	1,552,693	793,273	526,380	39,605
Greece	69	91	363,942	978,341	8,608	7,294	7,269	(¹)
Ireland	172	380	3,949,672	3,399,273	474,026	26,693	113,661	19,872
Italy (including San Marino).....	321	741	17,896,156	23,969,229	1,543,138	669,156	353,619	9,457
Luxembourg	55	77	3,690,504	885,624	84,086	39,311	31,256	7,791
Netherlands	349	1,071	25,551,110	22,780,455	1,347,828	296,296	388,720	172,025
United Kingdom	634	4,135	83,826,123	96,419,493	11,507,602	5,770,696	4,802,692	137,822
West Germany	425	1,455	43,967,625	59,558,385	2,761,622	1,301,009	1,058,055	54,625
Other West European countries, total	458	2,376	39,418,816	48,026,567	3,016,245	895,611	742,855	599,858
Austria	168	267	2,501,320	3,309,232	183,185	60,087	60,239	17,635
Finland	89	100	986,685	1,485,917	103,054	45,658	35,600	512
Liechtenstein	32	39	329,939	252,559	92,855	2,582	21,818	22,726
Norway	126	191	1,510,676	2,706,337	180,722	98,508	28,827	38,710
Portugal	60	106	555,089	1,106,274	74,842	25,907	10,497	11
Spain	245	502	8,766,051	7,426,418	347,978	181,625	158,859	419
Sweden	192	350	2,837,453	4,750,250	308,637	157,447	75,568	140
Switzerland	335	781	21,732,084	26,415,104	1,687,732	310,773	339,130	519,641
Turkey	15	21	138,820	463,313	28,876	11,045	3,823	—
East European countries, total	8	15	16,894	17,023	4,754	3,294	—	—
Africa, total	301	1,328	15,150,943	14,962,139	1,049,382	991,805	667,272	147,673
Egypt	17	17	186,401	356,841	28,823	7,653	12,960	948
Kenya	38	52	278,365	401,575	61,448	26,845	21,797	—
Liberia	86	291	6,322,948	2,165,305	-252,578	10,303	349,185	143,386
Morocco	16	19	113,550	81,402	6,328	3,496	821	—
Nigeria	50	67	2,727,744	2,177,045	824,374	633,708	33,559	2,563
South Africa (including Namibia).....	212	582	4,166,745	7,083,989	320,494	271,906	214,017	194
Zaire	17	21	116,202	153,026	22,879	10,113	2,935	—
Zimbabwe	38	65	140,805	171,238	30,480	15,778	10,002	—
Asia, total	505	2,381	39,489,839	45,084,714	3,718,107	1,399,370	1,512,097	212,204
China	24	29	391,976	1,162,254	72,780	15,800	13,120	45
Hong Kong	282	597	12,223,191	6,772,075	704,134	135,046	348,785	109,234
India	23	34	402,724	584,546	62,703	40,224	10,046	2
Indonesia	50	63	435,877	460,359	87,990	51,021	22,271	2
Israel	32	58	1,228,677	322,576	19,474	7,682	5,884	—
Japan	280	489	12,465,704	19,243,618	1,507,235	831,498	534,721	68,569
Malaysia	112	170	1,515,836	3,059,592	73,510	73,512	59,781	130
Philippines	93	136	1,541,417	2,119,186	124,874	65,959	11,954	598
Saudi Arabia	25	29	1,043,870	1,402,816	128,013	15,226	101,043	151
Singapore	226	364	4,422,246	4,550,530	355,822	54,169	269,236	32,534
South Korea	36	43	508,225	525,315	69,068	17,532	20,568	—
Taiwan	85	120	1,400,373	1,846,838	184,247	27,521	45,309	55
Thailand	85	117	1,191,502	2,016,941	86,076	29,191	35,830	15
Oceania, total	409	1,709	24,793,848	22,724,806	1,388,828	612,643	562,861	73,893
Australia	394	1,389	23,327,255	20,499,758	1,257,208	547,202	532,213	73,510
New Zealand	156	289	1,341,438	2,070,379	124,439	64,878	26,432	303
Puerto Rico and U.S. Possessions, total ..	162	376	6,438,158	5,652,425	179,306	62,459	34,382	12,383
Puerto Rico	117	290	4,766,749	4,316,203	143,108	50,164	33,253	1,062
U.S. possessions, total	65	86	1,671,409	4,336,222	36,199	12,294	1,129	11,321
Virgin Islands, U.S.	49	62	1,653,731	4,315,976	33,368	11,891	755	8,650

Footnote at end of table.

Controlled Foreign Corporations, 1984

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Table 2.—Number of U. S. Corporation Returns with Total Assets of \$250 Million or More: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Selected Transactions of Their Controlled Foreign Corporations, by Selected Country of Incorporation of Controlled Foreign Corporation—Continued

(Money amounts are in thousands of dollars)

Selected country of incorporation of Controlled Foreign Corporation	Controlled Foreign Corporations								
	Selected receipts by foreign corporations from:								
	All related persons	U.S. corporation filing returns and domestic corporation controlled by the U.S. corporation filing the return				Any foreign corporation controlled by the U.S. corporation filing return			
		Total	Sales of stock in trade	Compensation received for certain services	Interest, rents, and royalties received	Total	Sales of stock in trade	Compensation received for certain services	Interest, rents, and royalties received
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	
All geographic areas, total	83,528,175	68,589,582	54,859,629	4,208,307	7,207,392	14,648,044	873,549	3,718,226	3,734,962
Canada	25,050,722	22,574,438	22,004,788	325,162	131,752	2,427,370	130,267	270,330	592,231
Latin America, total.....	6,338,727	4,973,104	3,648,411	398,383	599,051	1,358,995	160,869	111,533	640,136
Mexico.....	1,391,435	1,284,197	1,166,339	44,626	56,795	106,533	7,395	24,398	33,374
Central America, total.....	2,373,112	1,729,437	1,377,055	43,006	222,209	640,705	120,118	21,825	240,505
Costa Rica.....	80,566	76,731	73,603	168	2,370	3,836	3,099	290	93
El Salvador.....	1,514	2	—	—	—	1,512	—	865	2
Guatemala.....	55,684	53,374	50,197	1,032	50	2,311	—	1,355	675
Honduras.....	68,270	67,455	67,383	—	72	815	—	169	624
Nicaragua.....	200	—	—	—	—	200	—	—	—
Panama.....	2,166,741	1,531,739	1,185,735	41,806	219,717	632,032	117,019	19,147	239,111
Caribbean countries, total.....	555,063	501,231	297,420	19,578	143,478	51,820	19,614	9,112	14,144
Cayman Islands (British).....	500,423	452,482	260,578	9,746	142,514	45,928	19,614	9,053	8,313
Dominican Republic.....	1,109	1,066	853	72	18	43	—	31	12
Jamaica.....	8,170	7,990	7,034	—	945	180	—	28	152
South America, total.....	2,019,116	1,458,239	807,597	291,172	176,568	559,937	13,742	56,198	352,114
Argentina.....	173,574	147,206	124,364	13,337	2,422	26,369	1,720	12,703	2,546
Bolivia.....	907	907	646	21	—	—	—	—	—
Brazil.....	1,440,969	1,026,108	443,949	268,455	167,635	414,232	11,713	23,551	322,471
Chile.....	38,197	11,230	8,375	510	1,607	26,967	—	282	665
Colombia.....	104,388	83,319	70,072	3,169	1,238	21,030	89	5,599	9,739
Ecuador.....	4,878	4,320	3,241	409	209	557	—	109	437
Peru.....	15,243	11,535	7,499	1,345	17	3,708	10	1,134	734
Uruguay.....	1,946	1,106	17	246	798	840	49	684	66
Venezuela.....	238,060	172,044	149,435	3,398	2,565	65,746	161	12,135	15,451
Other Western Hemisphere, total.....	14,632,154	13,634,530	7,955,772	51,375	4,654,743	882,373	7,654	38,898	441,862
Bahamas.....	3,879,508	3,725,969	3,566,099	10,417	78,458	144,111	—	8,943	77,726
Bermuda.....	5,439,961	4,969,706	3,922,992	37,613	184,925	469,866	7,654	27,115	158,754
Netherlands Antilles.....	5,303,982	4,933,879	441,750	3,345	4,394,559	264,669	—	526	203,822
Europe, total	23,988,165	15,399,022	11,404,527	2,162,714	1,369,356	8,511,909	310,195	2,880,892	1,705,345
Common Market countries, total.....	20,290,604	12,945,583	9,537,352	1,787,345	1,273,639	7,276,977	197,104	2,587,164	1,437,060
Belgium.....	1,311,122	627,969	429,784	82,562	80,478	680,846	40,527	553,235	49,671
Denmark.....	68,351	32,476	29,311	2,221	229	35,875	—	16,304	6,139
France (including Andorra).....	2,060,540	1,181,894	739,075	394,271	21,551	877,121	37,068	478,491	238,731
Greece.....	10,712	8,273	1,945	3,554	62	2,440	—	574	134
Ireland.....	450,799	324,850	307,578	4,861	10,636	125,949	1,537	14,190	28,016
Italy (including San Marino).....	900,537	472,051	363,966	75,935	9,052	427,510	94,515	233,474	50,481
Luxembourg.....	313,264	237,674	57,667	63,328	114,747	75,590	—	30,284	39,364
Netherlands.....	1,465,498	953,606	562,487	93,988	248,300	498,913	5,017	125,658	207,903
United Kingdom.....	11,011,055	7,222,937	5,781,364	656,684	653,514	3,741,003	14,552	699,504	682,246
West Germany.....	2,698,727	1,883,853	1,264,174	410,041	135,071	811,732	3,889	435,450	134,375
Other West European countries, total.....	3,689,241	2,445,879	1,860,972	374,748	95,712	1,234,173	113,091	293,041	268,213
Austria.....	135,876	38,390	11,552	21,448	3,800	97,487	27,427	14,101	3,347
Finland.....	16,215	9,397	1,359	3,672	3,599	6,796	—	2,002	144
Liechtenstein.....	62,909	20,520	575	60	227	42,389	—	1,286	3,850
Norway.....	138,813	104,695	96,619	2,061	2,940	34,046	255	21,724	3,827
Portugal.....	12,170	8,711	7,285	1,254	—	3,459	—	1,667	514
Spain.....	287,042	198,917	149,319	23,726	13,158	87,009	6,065	24,618	39,404
Sweden.....	160,481	92,723	53,457	22,407	693	67,720	488	17,446	9,830
Switzerland.....	2,861,246	1,961,318	1,540,750	298,328	71,172	891,986	78,856	207,976	207,160
Turkey.....	11,574	9,307	45	25	—	2,267	—	2,220	2
East European countries, total.....	8,320	7,561	6,204	621	5	759	—	687	72
Africa, total	1,413,462	1,166,400	650,677	337,363	171,311	247,047	221	60,712	116,457
Egypt.....	2,803	305	—	68	162	2,499	—	143	2,345
Kenya.....	51,769	45,876	44,735	168	974	5,893	—	801	199
Liberia.....	853,504	686,133	211,809	306,866	165,644	167,341	—	33,970	98,483
Morocco.....	57	21	21	—	—	36	—	—	33
Nigeria.....	317,621	310,599	302,600	7,397	512	7,021	—	6,908	9
South Africa.....	164,354	110,577	82,125	21,761	2,016	53,433	221	16,424	11,236
Zaire.....	632	346	—	—	346	286	—	187	99
Zimbabwe.....	4,853	19	—	19	—	4,834	—	209	1,708
Asia, total	7,448,413	6,662,421	5,699,000	645,806	127,445	744,065	243,839	167,443	135,910
China.....	178,822	178,689	170,144	8,545	—	133	—	7	91
Hong Kong.....	1,122,170	873,261	591,758	53,747	111,772	248,861	5,748	24,248	68,365
India.....	9,276	7,868	7,425	331	—	1,408	—	7	35
Indonesia.....	32,859	31,360	29,701	—	—	1,585	1,305	—	82
Israel.....	61,979	55,840	23,472	6,034	576	4,964	—	620	2,847
Japan.....	1,189,097	1,088,989	753,272	284,650	6,541	99,031	7,857	21,448	43,169
Malaysia.....	1,371,290	1,213,639	1,174,592	36,622	603	157,652	114,678	39,619	1,586
Philippines.....	355,640	338,956	300,628	35,507	1,384	16,675	8	11,603	653
Saudi Arabia.....	54,509	20,665	35	20,568	12	33,843	—	33,748	95
Singapore.....	1,943,220	1,791,759	1,680,926	104,134	2,362	111,843	62,907	25,907	15,530
South Korea.....	224,901	221,730	150,484	54,283	200	3,171	—	2,894	59
Taiwan.....	698,894	650,517	638,376	3,567	418	48,376	43,064	1,835	1,679
Thailand.....	151,582	140,056	102,318	35,527	1,623	11,527	8,272	1,710	1,531
Oceania, total	1,245,552	781,914	262,186	201,841	133,386	463,415	20,496	183,883	96,436
Australia.....	1,185,264	743,330	226,826	199,621	132,641	441,711	19,301	181,071	91,483
New Zealand.....	36,172	16,012	12,789	2,220	746	20,159	1,195	2,808	3,412
Puerto Rico and U.S. Possessions, total ..	3,410,982	3,398,112	3,264,269	85,663	20,348	12,870	8	4,735	6,584
Puerto Rico.....	148,273	135,508	22,682	85,663	16,532	12,765	8	4,630	6,584
U.S. possessions, total.....	3,262,709	3,262,604	3,241,587	—	3,816	104	—	104	—
Virgin Islands, U.S.....	3,262,465	3,262,360	3,241,382	—	3,816	104	—	104	—

Footnote at end of table.

Controlled Foreign Corporations, 1984

Table 2.—Number of U. S. Corporation Returns with Total Assets of \$250 Million or More: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Selected Transactions of Their Controlled Foreign Corporations, by Selected Country of Incorporation of Controlled Foreign Corporation—Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation of Controlled Foreign corporation	Controlled Foreign Corporations										
	All related persons	Selected payments by foreign corporations to:									
		U.S. corporation filing return and domestic corporations controlled by the U.S. corporation filing the return					Any foreign corporations controlled by the U.S. corporation filing return				
		Total	Purchases of stock in trade	Compensation paid for certain services	Dividends paid	Interest, rents and royalties paid	Total	Purchases of stock in trade	Compensation paid for certain services	Dividends paid	Interest, rents and royalties paid
(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
All geographic areas total	112,600,816	96,424,708	71,095,809	4,137,396	11,783,824	7,968,640	14,966,599	757,373	4,013,396	5,203,748	4,084,009
Canada	27,183,986	24,461,216	20,367,519	1,008,388	1,910,873	865,190	2,586,668	33,162	366,131	1,517,059	557,178
Latin America, total	9,783,522	8,509,502	5,531,804	260,633	1,617,542	886,883	1,241,287	248,428	122,658	231,054	561,113
Mexico	1,839,365	1,644,023	1,179,723	71,560	107,205	239,943	194,586	10,803	46,899	32,328	32,328
Central America, total	4,268,904	3,863,370	2,844,627	101,560	608,204	289,362	404,051	145,970	46,625	71,774	109,917
Costa Rica	19,980	17,622	5,352	2,090	4,691	4,224	2,359	—	828	1,040	482
El Salvador	12,876	4,939	1,198	1,041	2,304	390	7,937	—	865	6,397	250
Guatemala	35,026	33,591	11,952	2,256	15,059	2,680	1,425	—	211	281	596
Honduras	10,913	9,624	2,102	556	5,122	1,639	1,289	—	552	16	722
Nicaragua	4,541	4,286	424	1,276	1,292	307	—	—	255	—	—
Panama	4,184,805	3,792,544	2,823,600	94,133	579,190	280,115	390,786	145,970	43,914	64,040	107,867
Caribbean countries, total	7,277,711	669,249	425,594	43,584	74,580	113,155	27,989	—	14,297	6,747	5,750
Cayman Islands (British)	668,615	613,273	383,701	42,382	67,190	109,884	24,870	—	14,297	4,745	4,669
Dominican Republic	5,886	5,030	834	361	2,721	976	856	—	—	—	838
Jamaica	9,480	9,236	6,154	622	712	732	245	—	—	52	193
South America, total	2,947,542	2,332,859	1,081,860	43,928	827,553	244,423	614,660	14,471	50,933	105,635	413,118
Argentina	410,389	377,847	204,374	23,221	78,231	50,555	32,542	2,179	12,180	10,639	5,246
Bolivia	721	714	266	74	—	370	—	—	7	—	—
Brazil	1,669,990	1,245,300	500,995	1,973	535,577	144,287	424,667	9,229	21,846	50,337	330,589
Chile	175,813	117,242	43,739	3,832	52,745	12,887	58,571	403	233	11,500	43,948
Colombia	174,433	151,130	53,321	7,146	67,127	13,355	23,303	658	3,317	4,033	13,133
Ecuador	23,148	22,140	9,805	1,710	7,746	1,053	1,008	136	74	296	390
Peru	84,615	82,036	61,055	2,392	13,178	3,679	2,579	188	1,240	7	891
Uruguay	17,222	16,868	8,531	799	5,856	1,600	354	—	233	33	23
Venezuela	389,111	317,483	199,705	2,613	65,864	16,169	71,628	1,678	11,804	28,748	18,899
Other Western Hemisphere, total	5,136,377	4,094,470	2,591,780	70,364	646,732	564,511	1,017,249	31,548	60,856	268,230	608,675
Bahamas	1,884,852	1,479,333	1,244,243	39,216	109,264	85,394	393,364	29,601	24,904	30,924	306,290
Bermuda	1,897,988	1,606,586	1,036,728	21,358	292,068	39,495	279,993	1,947	22,016	131,795	80,412
Netherlands Antilles	1,350,109	1,007,956	310,809	9,246	245,400	439,571	341,059	—	13,803	102,811	221,972
Europe, total	51,798,299	42,620,724	30,667,930	1,765,110	5,546,462	4,216,413	8,216,411	283,842	2,886,335	2,645,747	1,792,905
Common Market countries, total	45,166,434	37,013,141	26,544,666	1,493,742	4,999,808	3,624,492	7,218,507	195,433	2,435,966	2,457,384	1,609,008
Belgium	3,680,125	3,129,027	2,551,854	84,010	203,184	267,392	549,070	52,419	346,419	14,605	72,614
Denmark	964,403	915,609	816,962	16,328	33,525	46,198	48,794	4,184	27,048	3,594	10,308
France (including Andorra)	4,712,553	3,975,903	2,847,986	159,197	403,242	510,687	728,268	51,308	444,125	90,054	101,772
Greece	40,840	38,175	25,825	1,240	7,707	2,555	2,665	468	1,164	154	531
Ireland	588,244	386,677	290,353	18,601	40,957	30,363	196,987	764	32,549	92,896	15,694
Italy (including San Marino)	2,835,282	2,560,627	1,890,071	82,637	308,151	259,630	273,257	24,528	117,367	40,106	58,962
Luxembourg	298,958	241,806	154,643	17,619	30,199	33,019	56,792	361	36,737	1,057	17,833
Netherlands	4,933,821	3,302,443	2,256,440	171,061	262,460	573,677	771,201	6,694	144,719	119,422	451,310
United Kingdom	13,880,322	10,571,223	5,882,983	513,551	2,901,239	1,155,472	3,262,471	27,949	626,713	1,873,887	635,966
Netherlands	13,232,245	11,891,651	9,827,549	429,498	810,040	745,498	1,329,003	26,758	659,126	241,659	240,017
West Germany	6,629,757	5,605,783	4,122,518	270,348	546,656	591,889	997,596	88,409	450,254	188,364	183,703
Other West European countries, total	330,505	283,676	150,780	11,348	49,366	70,857	46,632	3,270	17,223	10,381	13,747
Austria	120,005	105,156	29,247	2,981	34,239	38,466	14,814	589	9,180	1,095	3,560
Finland	80,038	59,970	45,905	295	12,159	1,575	20,068	—	9,979	9,658	3,453
Norway	618,490	580,581	498,197	18,030	26,379	34,175	37,909	3,026	13,515	2,037	16,910
Portugal	128,359	118,474	86,392	3,197	7,923	17,911	9,885	1,455	4,117	2,061	1,989
Spain	784,159	617,741	300,292	43,639	133,573	117,383	165,782	7,487	95,411	21,055	25,240
Sweden	804,166	696,722	491,595	27,989	38,734	120,586	107,445	10,938	39,545	36,801	10,095
Switzerland	3,739,856	3,121,396	2,512,091	162,048	234,374	188,316	592,952	61,644	265,072	104,024	108,297
Turkey	14,484	13,775	8,019	524	2,319	2,214	709	—	119	346	98
East European countries, total	2,108	1,800	747	1,021	—	32	308	—	115	—	193
Africa, total	1,985,182	1,685,812	572,677	368,536	566,320	93,288	298,949	5,890	64,521	81,336	138,360
Egypt	52,731	46,983	35,874	649	10,161	292	5,749	664	490	2,595	1,696
Kenya	108,486	100,437	84,751	619	13,305	1,753	8,049	—	267	6,635	1,104
Liberia	909,259	733,847	300	330,504	317,634	23,476	175,412	—	34,507	30,857	104,904
Morocco	3,177	2,409	706	421	431	74	768	—	—	252	516
Nigeria	64,815	58,768	21,035	7,622	28,714	360	6,047	—	1,270	372	4,301
South Africa	705,295	614,022	342,620	26,556	171,409	63,830	90,852	5,226	25,467	35,868	21,608
Zaire	10,512	9,760	6,512	461	1,725	121	753	—	54	599	100
Zimbabwe	13,501	8,483	4,053	91	4,233	106	5,018	—	215	2,303	2,501
Asia, total	11,185,551	10,568,115	7,771,891	508,544	1,193,776	926,831	566,719	96,193	117,338	197,094	128,373
China	29,877	29,476	12,765	7,155	7,634	630	6,410	5,129	1,031	—	243
Hong Kong	1,712,401	1,504,515	983,358	24,123	197,318	290,021	201,930	9,983	19,467	108,316	55,732
India	23,936	21,400	13,438	1,127	5,745	253	2,536	—	1,404	972	98
Indonesia	59,317	54,501	21,782	2,980	19,995	4,373	4,817	1,022	805	368	2,623
Israel	72,195	66,843	15,152	3,371	4,927	41,264	5,353	—	1,541	894	2,769
Japan	3,069,579	3,064,927	1,982,154	117,978	503,876	430,427	103,330	12,319	27,552	14,332	36,028
Malaysia	1,262,026	1,214,895	1,121,778	8,975	45,492	9,058	47,014	824	34,551	5,542	5,393
Philippines	837,051	793,031	740,308	7,167	7,288	22,053	44,019	34,614	1,547	4,544	1,832
Saudi Arabia	398,740	371,557	14,892	272,145	41,585	42,438	27,183	—	3,683	22,294	1,207
Singapore	2,044,065	2,003,343	1,626,595	26,939	265,391	45,605	38,646	1,338	17,945	3,467	13,145
South Korea	192,052	190,312	121,579	18,928	20,384	12,059	1,740	—	1,651	89	—
Taiwan	295,359	271,593	217,919	5,833	30,639	11,240	23,765	7,719	1,915	12,728	729
Thailand	978,113	939,392	875,767	9,189	32,805	15,033	37,474	23,246	3,795	2,461	7,813
Oceania, total	4,172,368	3,147,369	2,381,477	122,639	274,442	349,728	1,021,284	57,706	393,069	256,501	290,034
Australia	3,758,766	2,806,167	2,093,859	113,408	252,389	329,087	948,884	17,016	386,988	248,232	273,365
New Zealand	372,114	300,464	253,958	7,672	17,840	19,334	71,649	40,690	5		