

Controlled Foreign Corporations, 1996

by Sarah E. Nutter

For 1996, the 7,500 largest (in total assets) foreign corporations controlled by large (more than \$500 million in total assets) U.S. multinational corporations held \$2.7 trillion in assets and reported receipts of \$1.7 trillion. These amounts reflect increases from 1994 of 35.4 and 24.6 percent, respectively [1].

More than two-thirds of the largest 7,500 Controlled Foreign Corporations (CFC's) were concentrated in two industrial divisions, manufacturing, and finance, insurance, and real estate [2]. These two industrial divisions accounted for 83.1 percent of average total assets, 66.8 percent of total receipts, and 74.0 percent of current earnings and profits (less deficit) before taxes.

Approximately one-sixth of the 7,500 largest CFC's were located in the United Kingdom. These 1,200 U.K.-based CFC's accounted for nearly one-third of the average total assets and one-fifth of the total receipts reported by the largest CFC's. A substantial number of the CFC's located in the United Kingdom were concentrated in the finance, insurance, and real estate industry. The 535 U.K.-based CFC's in finance, insurance, and real estate accounted for more than three-fourths of the \$0.8 trillion average total assets and one-fifth of the \$0.3 trillion of total receipts reported by CFC's located in the United Kingdom.

Controlled Foreign Corporations

Direct foreign investment by U.S. persons may take several forms, including establishing foreign branches of U.S. corporations, partnerships with foreign entities, and separate corporations. For Federal income tax purposes, a foreign corporation is a Controlled Foreign Corporation (CFC) if U.S. shareholders own more than 50 percent of its outstanding voting stock, or more than 50 percent of the value of all its outstanding stock (directly, indirectly, or constructively) on any day during the foreign corporation's tax year. A U.S. shareholder for these purposes is defined as a U.S. person who owns 10 percent or more of the foreign corporation's total combined voting stock [3]. A foreign corporation is controlled,

for SOI purposes, only if a single U.S. corporation satisfies either of the above 50-percent ownership requirements for an uninterrupted period of at least 30 days.

In general, the foreign source income of a foreign corporation is not taxable to its U.S. shareholders until repatriated. Recognizing that income could be accumulated in a CFC, thus deferring U.S. tax on this income indefinitely, Congress enacted the Subpart F provisions of the Internal Revenue Code in 1962. These provisions require certain items of income to be treated as deemed paid to the U.S. shareholders (as if repatriated) and therefore subject to U.S. taxation. Currently, a U.S. shareholder of a CFC may be required to include in gross income the shareholder's ratable share of the CFC's: (1) Subpart F income (see *Subpart F Income* in the *Explanation of Selected Terms*); (2) increase in earnings invested in U.S. property; (3) previously excluded Subpart F income withdrawn from "qualified investments" in less developed countries and in "foreign base company" shipping operations; (4) previously excluded export trade income withdrawn from investment in export trade assets; (5) increase in earnings in excess passive assets; and (6) factoring income (income derived from the acquisition of a trade or service receivable). This article reports on the largest 7,500 Controlled Foreign Corporations controlled by U.S. corporations with \$500 million or more of total assets.

Industrial Composition

Over the last several years, the number of U.S. multinational corporations with Controlled Foreign Corporations that were among the 7,500 largest CFC's has steadily risen, from 731 for 1990 to 890 for 1996, an increase of 21.8 percent. During this time period, the industrial mix of the 7,500 largest CFC's has continued to shift away from manufacturing, wholesale and retail trade, and construction (Figure A). From 1990 to 1996, the number of CFC's grew steadily in the following industries: agriculture, forestry, and fishing (33.3-percent increase); transportation and public utilities (32.8-percent increase); mining (18.9-percent increase); and finance, insurance, and real estate (10.8-percent increase). Although CFC's in the services industry increased by 6.1 percent from 1990 to 1996, the number of CFC's in this industrial division peaked at

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Figure A

U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number of Foreign Corporations, by Industrial Division of Controlled Foreign Corporation, 1990-1996

Industrial division of Controlled Foreign Corporation	Number of foreign corporations				Percentage change 1990 to 1996
	1990	1992	1994	1996	
	(1)	(2)	(3)	(4)	(5)
All industries ¹	7,500	7,500	7,500	7,500	-
Agriculture, forestry, and fishing.....	24	26	26	32	33.3
Mining.....	169	170	187	201	18.9
Construction.....	82	80	72	67	-18.3
Manufacturing.....	2,962	2,862	2,845	2,734	-7.7
Transportation and public utilities.....	180	213	226	239	32.8
Wholesale and retail trade.....	1,164	1,131	1,127	1,044	-10.3
Finance, insurance, and real estate.....	2,234	2,277	2,292	2,476	10.8
Services.....	655	737	702	695	6.1

¹ Includes "Nature of business not allocable," not shown separately.

737 CFC's for 1992 before falling to 695 for 1996.

For 1996, CFC's engaged in finance, insurance, and real estate activities accounted for 56.8 percent of average total assets (see definition of Total Assets in the *Explanation of Selected Terms*), 11.8 percent of total receipts, and 26.1 percent of current earnings and profits (less deficit) before income taxes reported by the largest CFC's (Table 1). Over seventy percent of the total receipts and current earnings and profits (less deficit) before taxes reported by CFC's engaged in finance, insurance, and real estate activities was accounted for by three minor industrial groups: holding and other investment companies (except bank holding companies); security, commodity brokers, and services; and insurance.

In contrast, manufacturers reported 26.3 percent of average total assets, 55.0 percent of total receipts, and 47.9 percent of current earnings and profits (less deficit) before income taxes. CFC's engaged in motor vehicles and equipment; electrical and electronic equipment; food and kindred products; and office, computing, and accounting machinery activities accounted for 52.7 percent of the \$922.9 billion of total receipts and 42.7 percent of the \$67.5 billion of current earnings and profits (less deficit) before income taxes reported by manufacturers.

Although CFC's engaged in wholesale and retail trade activities accounted for only 7.3 percent of average total assets, they accounted for 24.1 percent of total receipts and 10.2 percent of current earnings

and profits (less deficit) before taxes. Wholesalers generated the vast majority of these amounts, accounting for more than 85.0 percent of the totals.

Profitability

The pre-tax profitability of the Controlled Foreign Corporations was assessed using two ratios: rate of return on assets and profit margin. For purposes of this article, rate of return on assets was defined as current earnings and profits (less deficit) before taxes divided by average total assets. Profit margin was defined as current earnings and profits (less deficit) before taxes divided by total receipts.

Both measures indicate that the overall profitability of the 7,500 largest CFC's decreased from 1990 to 1992 and increased thereafter (Figure B). At the aggregate level, the rate of return on assets, which fell from 6.9 percent for 1990 to 4.6 percent for 1992, increased to 5.3 percent for 1996. The profit margin followed a similar pattern, falling from 8.0 percent for 1990 to 5.7 percent for 1992 before rebounding to 8.4 percent for 1996.

The pattern of profitability across industries was generally consistent with the pattern for the aggregate during this time period, falling from 1990 to 1992 before rebounding through 1996. However, the relative profitability among the industrial divisions varied substantially during this period. For 1996, the most profitable CFC's were engaged in mining activities; these CFC's had a rate of return on assets and

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Figure B

U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Average Total Assets, Total Receipts, Current Earnings and Profits (Less Deficit) Before Taxes, by Industrial Division of Controlled Foreign Corporation, 1990-1996

[Money amounts are in millions of dollars]

Industrial division of Controlled Foreign Corporation	Average total assets ¹				Total receipts				Current earnings and profits (less deficit) before income taxes	
	1990 ²	1992	1994	1996	1990	1992	1994	1996	1990	1992
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All industries.....	1,279,947	1,510,577	1,968,517	2,664,692	1,111,407	1,222,861	1,345,833	1,676,659	88,688	69,613
Agriculture, forestry, and fishing.....	905	1,222	1,516	3,020	1,236	1,590	1,987	2,146	56	42
Mining.....	43,592	47,134	49,251	61,655	34,180	25,470	27,746	36,923	8,020	4,857
Construction.....	5,882	6,404	6,229	9,681	8,753	10,370	9,846	13,537	691	579
Manufacturing.....	455,796	512,288	553,142	701,310	629,399	687,709	749,658	922,915	46,903	32,457
Transportation and public utilities.....	20,936	25,671	34,757	60,127	15,469	19,368	21,102	32,782	2,015	1,761
Wholesale and retail trade.....	132,321	142,815	153,186	195,239	300,300	314,596	345,174	404,474	14,580	8,629
Finance, insurance, and real estate....	574,031	704,244	1,081,635	1,512,226	91,577	121,987	139,929	197,601	13,817	18,857
Services.....	44,158	70,679	87,700	120,100	29,742	41,674	49,667	65,544	2,613	2,428

Industrial division of Controlled Foreign Corporation	Current earnings and profits (less deficit) before income taxes--continued		Current earnings and profits (less deficit) before taxes as a percent of--							
			Average total assets				Total receipts			
	1994	1996	1990	1992	1994	1996	1990	1992	1994	1996
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
All industries.....	98,428	141,010	6.9	4.6	5.0	5.3	8.0	5.7	7.3	8.4
Agriculture, forestry, and fishing.....	63	45	6.2	3.5	4.1	1.5	4.5	2.7	3.1	2.1
Mining.....	6,280	11,921	18.4	10.3	12.8	19.3	23.5	19.1	22.6	32.3
Construction.....	656	1,090	11.7	9.0	10.5	11.3	7.9	5.6	6.7	8.0
Manufacturing.....	49,891	67,543	10.3	6.3	9.0	9.6	7.5	4.7	6.7	7.3
Transportation and public utilities.....	2,015	2,861	9.6	6.9	5.8	4.8	13.0	9.1	9.5	8.7
Wholesale and retail trade.....	12,192	14,351	11.0	6.0	8.0	7.4	4.9	2.7	3.5	3.5
Finance, insurance, and real estate....	24,236	36,858	2.4	2.7	2.2	2.4	15.1	15.5	17.3	18.7
Services.....	3,118	6,321	5.9	3.4	3.6	5.3	8.8	5.8	6.3	9.6

¹ See definition of average total assets in "Explanation of Selected Terms."

² For 1990, year-end amounts of total assets are reported.

profit margin of 19.3 percent and 32.3 percent, respectively. In contrast, CFC's engaged in agriculture, forestry, and fishing activities were the least profitable, with a rate of return on assets of 1.5 percent and a profit margin of 2.1 percent.

Distributions of Earnings and Profits

For 1996, the largest 7,500 CFC's distributed \$68.8 billion to U.S. parent corporations and other shareholders (Figure C). Nearly two-thirds of these distributions were from current earnings and profits after taxes (\$45.5 billion). The remainder was distributed from previously taxed earnings and profits (\$21.8 billion) and accumulated earnings and profits (\$1.4 billion). The largest 7,500 CFC's distributed as

a percent of average total assets and total receipts, 2.7 percent and 4.2 percent, respectively. For 1996, these CFC's distributed 36.3 percent of the \$125.3 billion of positive current earnings and profits after taxes to their shareholders, a substantial increase from the 22.5-percent rate of distribution for 1994.

CFC's engaged in manufacturing and finance, insurance, and real estate activities accounted for more than three-fourths of total distributions. Manufacturers distributed \$34.0 billion, nearly half of the total. The bulk of these distributions were from positive current earnings and profits; manufacturers distributed 41.9 percent of their \$58.9 billion of positive current earnings and profits after taxes. CFC's engaged in finance, insurance, and real estate activi-

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Figure C

U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Assets, Receipts, Earnings, and Distributions, by Industrial Division of Controlled Foreign Corporation, 1996

[Money amounts are in millions of dollars]

Industrial division of Controlled Foreign Corporation	Average total assets ¹	Total receipts	Current earnings and profits (less deficit) after income taxes ²	Distributions out of earnings and profits				Total distributions as a percent of--	
				Total	Not previously taxed		Previously taxed earnings and profits	Average total assets	Total receipts
					Current year earnings and profits	Accumulated earnings and profits			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries.....	2,664,692	1,676,659	125,265	68,813	45,523	1,443	21,847	2.7	4.2
Agriculture, forestry, and fishing.....	3,020	2,146	79	46	28	18	--	1.5	2.1
Mining.....	61,655	36,923	8,543	5,014	4,467	6	540	8.1	13.6
Construction.....	9,681	13,537	879	416	319	--	97	4.3	3.1
Manufacturing.....	701,310	922,915	58,870	34,011	24,647	995	8,368	4.9	3.7
Transportation and public utilities.....	60,127	32,782	3,172	1,181	888	8	285	2.0	3.6
Wholesale and retail trade.....	195,237	404,474	12,970	7,043	4,620	234	2,188	3.6	1.7
Finance, insurance, and real estate.....	1,512,226	197,601	34,714	18,448	8,773	125	9,551	1.2	9.3
Services.....	120,100	65,544	6,014	2,655	1,780	57	818	2.2	4.0

¹ See definition of average total assets in "Explanation of Selected Terms."

² For Controlled Foreign Corporations with positive current earnings and profits before taxes.

ties distributed \$18.4 billion, more than half of which were from previously taxed earnings and profits. CFC's engaged in finance, insurance, and real estate activities distributed only one-fourth of their \$34.7 billion of positive current earnings and profits. In contrast, CFC's engaged in mining activities distributed more than half of their \$8.5 billion of positive current earnings and profits. As a percent of average total assets and total receipts, CFC's engaged in mining activities distributed 8.1 percent and 13.6 percent, respectively, the highest percentages across all industry sectors.

Geographic Distribution

For 1996, the European Economic Community accounted for more than half of the average total assets and total receipts and nearly half of the current earning and profits (less deficit) for large Controlled Foreign Corporations (Table 2). The United Kingdom, alone, accounted for nearly one-third of the average total assets and one-fifth of the total receipts reported by the largest CFC's.

The largest amounts of total receipts were reported by CFC's based in the following countries:

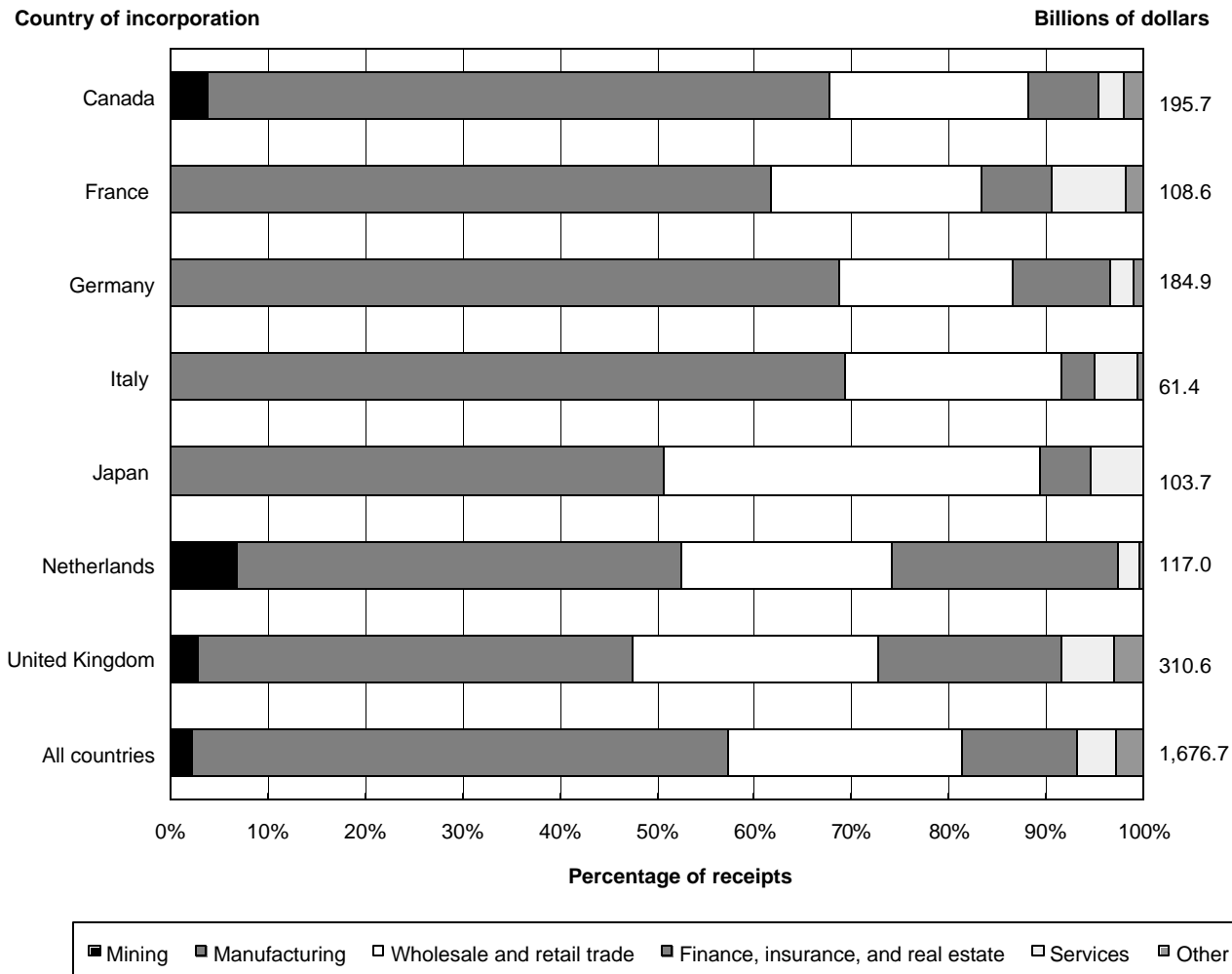
United Kingdom (\$310.6 billion), Canada (\$195.7 billion), Germany (\$184.9 billion), Netherlands (\$117.0 billion), France (\$108.6 billion), Japan (\$103.7 billion), and Italy (\$61.4 billion) (Figure D and Table 3). Collectively, these CFC's reported total receipts of \$1.1 trillion, an increase of 23.2 percent from 1994. The CFC's based in these countries were primarily engaged in manufacturing and wholesale and retail trade activities. CFC's based in the United Kingdom and the Netherlands also had substantial amounts of receipts from finance, insurance, and real estate activities.

Total receipts for Netherlands-based CFC's, which were \$72.4 billion for 1994, increased 61.7 percent to \$117.0 billion for 1996. Netherlands-based CFC's engaged in manufacturing and finance, insurance, and real estate activities reported substantial increases in total receipts. Netherlands-based manufacturers reported \$53.0 billion in receipts, an increase of 46.8 percent from 1994. CFC's engaged in finance, insurance, and real estate activities nearly tripled their total receipts across the same 2-year period. For 1996, these Netherlands-based CFC's engaged in finance, insurance, and real estate activi-

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Figure D

Total Receipts by Selected Country of Incorporation of Controlled Foreign Corporation, by Selected Industrial Division, 1996



ties reported \$26.9 billion of total receipts, an increase of \$17.0 billion. Total receipts reported by Netherlands-based CFC's engaged in mining activities nearly doubled, growing from \$4.2 billion to \$7.8 billion.

Data Sources and Limitations

The data presented in this article are based on information collected from corporation income tax returns with accounting periods ending July 1996 through June 1997 and their attached Form(s) 5471,

Information Return of U.S. Persons With Respect to Certain Foreign Corporations. Internal Revenue Service regulations require a U.S. corporation to submit a Form 5471 for any Controlled Foreign Corporation (CFC) with an accounting period ending with or within the U.S. parent's accounting period. Thus, the CFC accounting periods reflected in the statistics for 1996 may have ended as early as July 1995 or as late as June 1997. However, most CFC activity occurred in Calendar Year 1996.

These statistics report data for the largest (in

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terms of total assets) active 7,500 foreign corporations controlled by U.S. corporations with total assets of \$500 million or more. (See definitions of “Active versus inactive Controlled Foreign Corporations” in the *Explanation of Selected Terms*.) The 7,500 largest CFC’s accounted for 92.5 percent of total assets, 85.4 percent of total receipts, and 90.7 percent of current earnings and profits before taxes reported by all active CFC’s of these U.S. corporations with assets of \$500 million or more [4]. The amount of total assets for these 7,500 largest CFC’s ranged from approximately \$42 million to about \$97 billion [5].

Because all U.S. parent corporations with assets of \$500 million or more are included in the *Statistics of Income* sample of corporation income tax returns, the data are not subject to sampling variability. However, the data may be subject to nonsampling error as it is difficult to determine the exact population of CFC’s controlled by these U.S. corporations. For example, a related party to the U.S. corporation, such as a partnership controlled by the corporation, can include Forms 5471 with the partnership return to satisfy the filing requirement. To the extent possible, these Forms 5471 were included in the study. Nonetheless, because the study focuses on those Forms 5471 attached to U.S. corporation income tax returns, these omissions could have occurred.

Several limitations apply when making comparisons to prior-year statistics for the 7,500 largest CFC’s. First, the composition of the 7,500 largest CFC’s is not completely consistent across years. For example, only 71.2 percent of the 7,500 largest CFC’s for 1996 were also included in the 7,500 largest CFC’s for 1994. Many of the 7,500 largest CFC’s for 1994 that were not included among the 7,500 for 1996 were still controlled by large U.S. corporations, but the size of their total assets for 1996 excluded them from this group. In addition, some of the 7,500 for 1994 were not included for 1996 because they were no longer “controlled” by the same corporations, or because the size of the U.S. parent’s total assets had dropped to less than \$500 million.

Second, the industrial mix of the 7,500 largest CFC’s is not representative of the industrial mix of all CFC’s controlled by U.S. corporations reporting \$500 million or more in assets. Because the largest 7,500 CFC’s are defined by CFC asset size, a greater percentage of these CFC’s are involved in business

activities that are more capital-intensive (i.e., require larger amounts of assets). Thus, the large CFC’s are engaged primarily in manufacturing or in finance, insurance, and real estate activities. While CFC’s classified in manufacturing, and in finance, insurance, and real estate accounted for 69.5 percent of the 7,500 largest CFCs for 1996, only 49.2 percent of the 37,970 total for active CFC’s of U.S. corporations with \$500 million or more in total assets were classified in these industrial divisions [6]. In contrast, the service and the wholesale and retail trade divisions tend to be underrepresented among the largest CFC’s. The services and wholesale and retail trade divisions accounted for 6.3 and 20.5 percent, respectively, of all active CFC’s controlled by parents with \$500 million or more in total assets, but 9.3 percent and 13.9 percent, respectively, of the largest CFC’s.

Finally, statistics previously published by *Statistics of Income* for tax years before 1986 were for all CFC’s controlled by U.S. parent corporations, not just the largest CFC’s. Therefore, the statistics for these years include smaller and inactive CFC’s. Comparisons between statistics on the largest CFC’s and statistics for years before 1986 should be made with caution.

In addition, caution should be used when comparing data by industrial group. CFC’s were classified by industry based on their principal business activity as reported on Form 5471. However, assets, receipts, and profits may have also been related to secondary business activities. It is not possible to measure the extent of these secondary business activities, because these activities were not detailed on Form 5471.

Explanation of Selected Terms

Active versus inactive Controlled Foreign Corporations.—In general, a CFC was considered “active” if earnings and profits, income taxes, receipts, expenses, or certain transactions between the CFC and its majority shareholder were reported on Form 5471, *Information Return of U.S. Persons With Respect to Certain Foreign Corporations*. The filing of Form 5471 was required even if a CFC was dormant or inactive for 1996.

Controlled Foreign Corporation.—A foreign corporation was “controlled” if more than 50 percent of the value of its outstanding voting stock, or the value of all its outstanding stock, was owned (di-

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rectly, indirectly, or constructively) by U.S. shareholders on any day during the foreign corporation's tax year. A U.S. shareholder for these purposes was defined as a "U.S. person" owning 10 percent or more of the foreign corporation's voting stock. A U.S. person could be a U.S. citizen or resident, a domestic partnership, a domestic corporation, or an estate or trust (other than a foreign estate or trust whose income from sources outside the United States was not includable in the beneficiaries' gross income). The current definition of a Controlled Foreign Corporation is given in Internal Revenue Code section 957. Ownership attribution rules are discussed in section 957(a) and 958. For purposes of these statistics, a foreign corporation was "controlled" only if a single U.S. corporation satisfied the ownership requirements for an uninterrupted period of at least 30 days. A CFC could be owned indirectly through a partnership if the U.S. corporation was a controlling partner. To the extent possible, these CFC's were also included in the statistics.

Country of incorporation.—The country of incorporation of a CFC was not necessarily the principal place of business. For 1996, there were 226 (3.0 percent) of the 7,500 largest CFC's whose principal places of business were in countries other than their respective countries of incorporation. Tables 2 and 3 provide data by country of incorporation; data by principal place of business are not included in these statistics.

Current earnings and profits.—Current "earnings and profits" represent the difference between total earnings and profits of the foreign corporation at the end of the current year (before reduction by dividends paid during the year) and the accumulated earnings and profits of the corporation at the beginning of the year. Although current earnings and profits typically are an after-tax measure of profits, they are shown in this article both before and after taxes. Earnings and profits are a tax concept referring to the economic capacity of a corporation to make a distribution to shareholders that is not a return of capital. The concept is similar to the notion of retained earnings. The term "earnings and profits" is not specifically defined in the Internal Revenue Code. In those instances where current earnings and profits were not reported for the foreign corporation, net income per books was used in the place of missing earnings and profits data.

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

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

OPEC countries.—The members of the Organization of Petroleum Exporting Countries (OPEC) for 1996 were: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

Previously taxed earnings and profits.—This includes any earnings and profits amounts that were taxed in a prior year but not distributed. Previously taxed earnings and profits include amounts related to Subpart F income (see definition below), earnings related to investments in certain U.S. property (Internal Revenue Code section 959(c)(1)(A)), and earnings invested in excess passive assets (Internal Revenue Code section 959(c)(1)(B)).

Profit margin.—For purposes of this article, a CFC's profit margin is the ratio of current earnings and profits (less deficit) before taxes to total receipts.

Return on assets.—For purposes of this article, a CFC's return on assets is the ratio of current earnings and profits (less deficit) before taxes to average total assets.

Subpart F income.—The Internal Revenue Code stipulates specific cases in which earnings and profits are deemed to have been paid by a CFC to the U.S. shareholder. These "deemed" distributions are taxable, even though the income may not have been repatriated to the United States in the form of an actual dividend. For 1996, the Subpart F income of a CFC included: (1) certain insurance income; (2) "foreign base company" income; (3) international boycott participation income; (4) illegal bribes and other payments made to government officials that were unlawful under the Foreign Corrupt Practices Act of 1977; and (5) income derived from a country which was not recognized by the United States, with which the United States did not conduct or had severed diplomatic relations, or which repeatedly provided support for acts of international terrorism. See Sections 951 and 952 of the Internal Revenue Code.

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Total assets.—Three types of total assets are shown in the statistics: beginning-of-year, end-of-year, and average. Average total assets are used for both time series and ratio comparisons. Average total assets are calculated by using the sum of beginning and ending assets divided by two. However, not all of the 7,500 largest CFC's reported both beginning and end-of-year assets: 129 CFC's reported beginning-of-year assets only, and 440 CFC's reported end-of-year assets only. For these cases, average total assets were made equal to the single reported amount.

Total receipts.—Total receipts equal business receipts (gross receipts from sales and operations), plus income from investments. In the statistics reported prior to 1990, business receipts were used to describe the larger of gross receipts from sales and operations and "total income." The latter is a tax return concept used to describe the sum of business receipts less cost of sales and operations (i.e., gross profit), plus income (less loss) from investments.

Notes and References

[1] Statistics of Income studies of Controlled Foreign Corporations are conducted for even-numbered tax years. For 1994 data, see Schwartz, Ruth, "Controlled Foreign Corporations, 1994," *Statistics of Income Bulletin*, Winter 1995-96, Volume 15, Number 3.

- [2] In part, this is due to using the amount of total assets to determine the largest CFC's to be included in the study. Capital-intensive industries, such as manufacturing and finance, insurance, and real estate, are more likely to have larger amounts of assets. See *Data Sources and Limitations* for additional information.
- [3] The current definition of a Controlled Foreign Corporation is given in Internal Revenue Code section 957. Ownership attribution rules are discussed in section 958.
- [4] Based on unpublished data. For 1996, there were 1,499 U.S. corporation returns with 37,970 active controlled foreign corporations. These controlled foreign corporations held \$3,007.1 billion (based on end-of-year balances) in total assets, while beginning-of-year assets were \$2,550.6 billion. For 1996, the 37,970 active controlled foreign corporations reported total receipts of \$1,967.6 billion, current earnings and profits before taxes of \$155.6 billion, current earnings and profits after taxes of \$118.0 billion, and distributions out of earnings and profits of \$80.4 billion.
- [5] Based on unpublished data.
- [6] Based on unpublished data.

SOURCE: IRS, *Statistics of Income Bulletin*, Spring 2001, Publication 1136 (Revised 5-01).

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
(1)	(2)	(3)	(4)	(5)	(6)	
All industries.....	890	7,500	2,363,104,537	2,788,726,585	2,664,691,777	1,676,659,192
Agriculture, forestry, and fishing.....	16	32	2,141,949	2,825,378	3,020,383	2,145,524
Mining.....	67	201	54,176,844	65,709,166	61,654,880	36,923,082
Metal mining.....	12	27	7,249,596	8,200,825	7,725,211	2,978,089
Coal mining.....	3	8	1,463,503	1,723,233	1,638,576	649,120
Oil and gas extraction.....	50	158	44,866,968	54,483,690	51,164,147	32,638,413
Nonmetallic minerals, except fuels.....	6	8	596,776	1,301,419	1,126,946	657,460
Construction.....	18	67	8,497,729	10,514,197	9,681,110	13,536,769
General building contractors and operative builders.....	5	6	842,529	978,998	910,763	849,968
Heavy construction contractors.....	6	15	1,183,895	1,429,265	1,422,461	1,749,329
Special trade contractors.....	7	46	6,471,305	8,105,934	7,347,886	10,937,472
Manufacturing.....	482	2,734	647,576,792	720,269,467	701,310,086	922,914,885
Food and kindred products.....	46	299	55,606,931	62,416,932	61,341,507	85,275,481
Tobacco manufacturers.....	4	36	12,111,972	13,283,560	13,863,165	32,416,361
Textile mill products.....	15	24	1,978,791	2,034,910	2,034,213	2,071,914
Apparel and other textile products.....	11	35	4,565,404	4,874,095	4,896,182	6,117,795
Lumber and wood products.....	7	12	1,915,868	1,976,612	2,012,057	1,153,721
Furniture and fixtures.....	5	9	1,052,315	991,439	1,059,843	918,712
Paper and allied products.....	31	113	26,171,514	30,483,508	29,822,533	22,150,855
Printing and publishing.....	18	44	3,660,894	3,781,769	3,721,332	4,260,834
Industrial, plastics, and synthetic materials.....	64	285	57,859,330	66,725,075	63,131,955	58,376,121
Drugs.....	27	226	58,664,749	66,611,661	62,781,474	57,334,916
Other chemicals.....	45	167	26,984,644	30,349,364	29,479,015	34,971,790
Petroleum (including integrated) and coal products.....	16	59	56,142,801	60,243,282	58,193,042	72,821,325
Rubber and miscellaneous plastics products.....	24	81	9,764,866	12,607,921	12,346,591	14,323,103
Stone, clay, and glass products.....	17	49	7,075,757	7,595,822	7,335,790	6,382,500
Primary metals industries.....	15	33	11,085,375	10,560,592	10,902,297	8,627,341
Fabricated metal products.....	53	160	11,264,916	22,608,485	22,311,405	17,234,893
Office, computing, and accounting machinery.....	11	105	65,667,013	69,522,793	68,245,390	83,861,348
Other machinery, except electrical.....	51	126	19,882,406	21,736,612	21,050,688	28,018,869
Electrical and electronic equipment.....	110	367	70,880,210	80,257,183	76,486,089	128,879,388
Motor vehicles and equipment.....	33	192	97,294,661	98,042,607	97,930,828	188,141,207
Transportation equipment, except motor vehicles.....	14	24	4,028,703	4,317,207	4,172,955	4,992,423
Instruments and related products.....	39	109	20,337,370	21,463,185	21,099,792	30,531,346
Miscellaneous manufacturing products and manufacturing not allocable.....	60	179	23,580,301	27,784,853	27,091,943	34,052,641
Transportation and public utilities.....	79	239	54,005,021	61,754,311	60,126,839	32,781,753
Transportation.....	36	95	14,853,016	16,253,939	15,785,776	12,301,441
Water transportation.....	18	52	8,722,213	8,991,999	8,973,878	7,142,413
Other transportation.....	22	43	6,130,803	7,261,940	6,811,897	5,159,028
Communication.....	16	56	11,281,394	15,991,335	15,148,344	7,513,482
Electric, gas, and sanitary services.....	30	88	27,870,611	29,509,037	29,192,720	12,966,830

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
Wholesale and retail trade.....	259	1,044	182,228,625	200,428,540	195,236,752	404,473,525
Wholesale trade.....	229	895	154,946,730	172,201,996	167,092,948	354,397,617
Groceries and related products.....	7	9	1,605,327	1,891,525	1,936,921	3,255,145
Machinery, equipment, and related supplies.....	36	105	15,450,295	20,202,627	18,192,311	31,391,534
Miscellaneous wholesale trade.....	200	781	137,891,109	150,107,843	146,963,716	319,750,938
Drugs, chemicals, and allied products.....	44	146	23,717,137	25,299,788	24,986,898	29,881,205
Petroleum and petroleum products.....	14	114	51,566,697	51,617,672	52,598,102	99,510,560
Other miscellaneous wholesale trade.....	161	521	62,607,274	73,190,383	69,378,716	190,359,173
Retail trade.....	46	143	26,841,720	27,735,221	27,678,054	49,348,238
Building materials, garden supplies, and mobile home stores.....	**	**	**	**	**	**
General merchandise stores.....	4	15	7,360,567	6,739,981	7,050,274	11,966,170
Food stores.....	3	3	1,120,467	1,126,750	1,123,608	4,168,086
Automotive dealers and service stations.....	8	14	2,511,371	2,664,441	2,587,906	11,572,446
Apparel and accessory stores.....	5	7	356,954	472,550	448,609	1,114,437
Furniture and home furnishings stores.....	**	**	**	**	**	**
Eating and drinking places.....	5	33	7,570,513	8,358,656	8,060,097	8,444,932
Miscellaneous retail stores.....	20	68	7,609,517	8,124,283	8,127,114	11,716,694
Wholesale and retail trade not allocable.....	4	6	440,176	491,324	465,750	727,670
Finance, insurance, and real estate.....	524	2,476	1,306,233,801	1,598,758,699	1,512,225,756	197,601,001
Banking.....	37	194	217,519,304	241,809,423	235,632,904	20,915,021
Credit agencies other than banks.....	131	442	206,015,384	230,545,851	228,260,788	28,693,777
Security, commodity brokers, and services.....	39	182	415,773,951	541,857,937	485,731,084	38,194,182
Insurance.....	85	220	107,770,566	124,729,199	119,048,071	37,829,640
Insurance agents, brokers, and services.....	18	75	13,494,234	25,281,191	21,970,656	4,482,395
Real estate.....	46	93	14,969,872	16,866,847	16,616,042	3,765,318
Holding and other investment companies, except bank holding companies.....	442	1,270	330,690,491	417,668,251	404,966,211	63,720,668
Services.....	232	695	107,371,822	127,008,659	120,099,532	65,543,874
Hotels and other lodging places.....	8	45	5,800,936	6,650,168	6,401,343	2,116,393
Personal services.....	**	**	**	**	**	**
Business services.....	125	346	53,190,588	64,755,277	59,919,643	36,003,353
Auto repair; miscellaneous repair services.....	**	**	**	**	**	**
Amusement and recreational services.....	10	55	13,042,005	14,152,352	13,746,235	7,104,329
Other services.....	116	233	31,721,902	36,893,847	35,665,330	19,468,077
Nature of business not allocable.....	11	12	871,954	1,458,168	1,336,441	738,780

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes			Distributions out of earnings and profits Total
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes	
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All industries.....	141,010,411	32,394,527	108,615,884	157,409,355	32,144,533	125,264,821	68,813,441
Agriculture, forestry, and fishing.....	44,854	16,412	28,442	94,823	16,113	78,710	45,777
Mining.....	11,921,160	3,834,441	8,086,719	12,356,726	3,814,184	8,542,543	5,013,724
Metal mining.....	459,078	128,747	330,331	606,118	123,532	482,586	206,469
Coal mining.....	23,507	14,288	9,220	43,197	18,831	24,367	--
Oil and gas extraction.....	11,315,757	3,647,713	7,668,045	11,558,561	3,628,127	7,930,434	4,750,846
Nonmetallic minerals, except fuels.....	122,817	43,694	79,123	148,850	43,694	105,156	56,409
Construction.....	1,089,510	282,877	806,633	1,164,536	285,851	878,686	416,066
General building contractors and operative builders.....	69,125	14,542	54,583	78,557	14,494	64,063	13,685
Heavy construction contractors.....	239,559	48,999	190,560	271,048	51,542	219,507	107,003
Special trade contractors.....	780,827	219,336	561,491	814,931	219,815	595,116	295,377
Manufacturing.....	67,542,929	16,468,213	51,074,716	75,244,233	16,374,271	58,869,962	34,010,539
Food and kindred products.....	7,364,281	1,707,226	5,657,055	7,878,278	1,705,089	6,173,189	4,837,775
Tobacco manufacturers.....	2,822,395	734,714	2,087,681	2,842,636	733,916	2,108,721	1,782,135
Textile mill products.....	-2,175	19,086	-21,261	113,167	25,451	87,716	27,494
Apparel and other textile products.....	342,139	80,655	261,484	399,316	79,835	319,481	158,798
Lumber and wood products.....	30,384	53,666	-23,282	115,284	43,930	71,354	28,572
Furniture and fixtures.....	31,405	11,961	19,444	44,980	11,961	33,020	2,905
Paper and allied products.....	1,380,572	409,056	971,515	1,799,015	407,935	1,391,081	699,879
Printing and publishing.....	18,982	43,213	-24,231	173,068	50,336	122,733	65,286
Industrial, plastics, and synthetic materials.....	5,943,621	1,463,016	4,480,605	6,327,216	1,439,241	4,887,975	2,182,309
Drugs.....	10,021,032	2,086,467	7,934,565	10,269,464	2,074,859	8,194,605	3,209,304
Other chemicals.....	3,245,329	1,047,442	2,197,887	3,549,297	1,027,169	2,522,129	1,268,104
Petroleum (including integrated) and coal products.....	4,966,830	744,402	4,222,427	5,320,394	742,327	4,578,066	5,182,387
Rubber and miscellaneous plastics products.....	1,089,182	305,702	783,480	1,198,791	302,823	895,967	313,350
Stone, clay, and glass products.....	496,664	183,143	313,521	624,277	176,440	447,838	169,322
Primary metals industries.....	743,618	197,400	546,219	813,022	196,337	616,685	547,571
Fabricated metal products.....	976,091	307,556	668,535	1,267,225	327,038	940,187	446,665
Office, computing, and accounting machinery.....	6,917,645	1,885,117	5,032,528	7,324,845	1,856,942	5,467,902	3,914,831
Other machinery, except electrical.....	507,704	288,831	218,873	1,304,223	294,992	1,009,231	458,809
Electrical and electronic equipment.....	8,914,728	1,730,529	7,184,199	10,341,228	1,718,449	8,622,779	2,181,808
Motor vehicles and equipment.....	5,665,575	1,569,142	4,096,433	6,760,293	1,564,234	5,196,059	3,041,166
Transportation equipment, except motor vehicles.....	462,752	98,441	364,311	497,995	98,079	399,916	154,541
Instruments and related products.....	2,663,262	563,865	2,099,397	2,914,206	567,937	2,346,269	1,648,683
Miscellaneous manufacturing products and manufacturing not allocable.....	2,940,913	937,583	2,003,330	3,366,010	928,952	2,437,059	1,690,087
Transportation and public utilities.....	2,860,951	757,632	2,103,320	3,880,865	708,575	3,172,290	1,181,490
Transportation.....	649,508	134,135	515,373	808,566	128,729	679,837	126,864
Water transportation.....	387,125	24,844	362,281	410,559	24,188	386,371	73,095
Other transportation.....	262,383	109,291	153,092	398,008	104,541	293,467	53,769
Communication.....	858,964	382,406	476,557	1,408,334	340,407	1,067,927	370,317
Electric, gas, and sanitary services.....	1,352,480	241,090	1,111,390	1,663,964	239,438	1,424,526	684,309

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes			Distributions out of earnings and profits
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes	
							(7)
Wholesale and retail trade.....	14,351,418	3,958,249	10,393,170	16,881,349	3,911,359	12,969,991	7,042,646
Wholesale trade.....	12,756,633	3,557,063	9,199,570	14,855,074	3,527,051	11,328,022	6,513,376
Groceries and related products.....	291,928	50,292	241,636	291,928	50,292	241,636	148,002
Machinery, equipment, and related supplies..	588,030	175,943	412,088	1,013,511	189,095	824,415	561,534
Miscellaneous wholesale trade.....	11,876,674	3,330,828	8,545,846	13,549,635	3,287,664	10,261,971	5,880,251
Drugs, chemicals, and allied products.....	1,846,665	638,018	1,208,647	2,156,465	650,620	1,505,844	1,047,607
Petroleum and petroleum products.....	3,062,725	911,890	2,150,835	3,511,099	855,239	2,655,860	1,406,690
Other miscellaneous wholesale trade.....	6,967,284	1,780,920	5,186,364	7,882,071	1,781,804	6,100,267	3,349,543
Retail trade.....	1,599,352	399,241	1,200,111	2,019,564	382,333	1,637,230	515,309
Building materials, garden supplies, and mobile home stores.....	**	**	**	**	**	**	**
General merchandise stores.....	12,980	30,562	-17,582	180,914	11,107	169,808	--
Food stores.....	167,018	-70,730	237,748	167,018	-70,730	237,748	--
Automotive dealers and service stations.....	399,615	89,679	309,936	417,847	89,679	328,168	29,233
Apparel and accessory stores.....	50,686	29,716	20,970	66,660	29,716	36,944	3,400
Furniture and home furnishings stores.....	**	**	**	**	**	**	**
Eating and drinking places.....	804,663	259,819	544,844	817,007	259,598	557,410	427,895
Miscellaneous retail stores.....	147,744	52,605	95,139	353,472	55,375	298,098	54,781
Wholesale and retail trade not allocable.....	-4,566	1,945	-6,511	6,712	1,974	4,738	13,960
Finance, insurance, and real estate.....	36,857,929	5,344,376	31,513,553	40,032,733	5,318,414	34,714,319	18,447,769
Banking.....	3,772,712	811,900	2,960,812	3,924,873	803,316	3,121,557	778,325
Credit agencies other than banks.....	5,607,586	1,296,586	4,311,001	5,851,296	1,289,546	4,561,750	2,180,377
Security, commodity brokers, and services.....	2,365,538	532,829	1,832,708	2,519,422	541,288	1,978,134	680,224
Insurance.....	4,094,573	824,038	3,270,535	4,460,968	811,022	3,649,946	1,591,351
Insurance agents, brokers, and services.....	594,438	121,029	473,410	679,848	119,857	559,991	325,152
Real estate.....	817,005	205,657	611,348	891,508	200,686	690,823	292,414
Holding and other investment companies, except bank holding companies.....	19,606,076	1,552,336	18,053,740	21,704,818	1,552,700	20,152,118	12,599,925
Services.....	6,320,772	1,721,632	4,599,140	7,718,749	1,705,073	6,013,677	2,655,134
Hotels and other lodging places.....	454,107	24,499	429,608	534,005	17,912	516,093	9,316
Personal services.....	**	**	**	**	**	**	**
Business services.....	3,595,322	838,723	2,756,600	4,281,653	849,376	3,432,277	1,750,180
Auto repair; miscellaneous repair services.....	**	**	**	**	**	**	**
Amusement and recreational services.....	568,027	180,943	387,084	688,623	181,339	507,284	240,145
Other services.....	1,530,211	655,782	874,429	2,021,762	634,856	1,386,906	562,168
Nature of business not allocable.....	20,887	10,696	10,192	35,340	10,696	24,645	295

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Distributions out of earnings and profits--continued			Total distributions as a percentage of--		Dividends paid to controlling U.S. corporation	Total Subpart F income
	Not previously taxed		Previously taxed earnings and profits	Total average	Total receipts		
	Current year earnings and profits	Accumulated earnings and profits				assets	receipts
(14)	(15)	(16)	(17)	(18)	(19)	(20)	
All industries.....	45,523,250	1,442,753	21,847,438	2.58	4.10	26,338,200	22,943,983
Agriculture, forestry, and fishing.....	28,094	17,592	92	1.52	2.13	41,386	18,099
Mining.....	4,466,931	6,453	540,340	8.13	13.58	3,056,461	357,072
Metal mining.....	200,257	--	6,212	2.67	6.93	145,445	8,065
Coal mining.....	--	--	--	--	--	--	--
Oil and gas extraction.....	4,236,325	--	514,520	9.29	14.56	2,897,657	323,957
Nonmetallic minerals, except fuels.....	30,348	6,453	19,608	5.01	8.58	13,358	25,051
Construction.....	319,460	--	96,606	4.30	3.07	64,350	119,762
General building contractors and operative builders.....	13,685	--	--	1.50	1.61	--	12
Heavy construction contractors.....	92,814	--	14,189	7.52	6.12	3,137	10,551
Special trade contractors.....	212,960	--	82,417	4.02	2.70	61,213	109,199
Manufacturing.....	24,647,247	995,107	8,368,186	4.85	3.69	14,251,736	6,512,757
Food and kindred products.....	4,330,402	79,449	427,925	7.89	5.67	2,481,884	452,812
Tobacco manufacturers.....	1,607,352	57,208	117,575	12.86	5.50	709,343	436,613
Textile mill products.....	25,721	405	1,368	1.35	1.33	8,473	10,394
Apparel and other textile products.....	117,058	24,728	17,012	3.24	2.60	113,584	2,607
Lumber and wood products.....	27,396	--	1,175	1.42	2.48	24,036	1,846
Furniture and fixtures.....	2,905	--	--	0.27	0.32	1,452	4,662
Paper and allied products.....	581,134	183	118,561	2.35	3.16	200,929	46,856
Printing and publishing.....	54,160	6,913	4,212	1.75	1.53	49,669	9,394
Industrial, plastics, and synthetic materials.....	1,506,924	3,725	671,660	3.46	3.74	818,967	562,158
Drugs.....	1,706,437	7,687	1,495,179	5.11	5.60	935,202	1,386,119
Other chemicals.....	1,056,417	26,023	185,664	4.30	3.63	831,090	279,546
Petroleum (including integrated) and coal products.....	3,339,253	189,620	1,653,514	8.91	7.12	1,984,385	521,951
Rubber and miscellaneous plastics products.....	292,361	--	20,989	2.54	2.19	202,519	29,719
Stone, clay, and glass products.....	163,665	117	5,540	2.31	2.65	77,303	5,661
Primary metals industries.....	408,618	14,801	124,152	5.02	6.35	267,344	141,864
Fabricated metal products.....	348,790	--	97,876	2.00	2.59	152,926	110,018
Office, computing, and accounting machinery.....	2,960,572	162,657	791,603	5.74	4.67	2,033,797	534,811
Other machinery, except electrical.....	306,851	15,651	136,307	2.18	1.64	164,190	126,859
Electrical and electronic equipment.....	1,091,392	74,723	1,015,694	2.85	1.69	663,230	872,370
Motor vehicles and equipment.....	2,087,604	27,997	925,564	3.11	1.62	501,468	486,697
Transportation equipment, except motor vehicles.....	122,403	--	32,138	3.70	3.10	5,346	11,631
Instruments and related products.....	1,293,876	16,275	338,532	7.81	5.40	792,838	269,941
Miscellaneous manufacturing products and manufacturing not allocable.....	1,215,957	286,946	187,185	6.24	4.96	1,231,761	208,228
Transportation and public utilities.....	888,287	7,964	285,239	1.96	3.60	72,149	388,157
Transportation.....	63,760	--	63,104	0.80	1.03	9,918	249,857
Water transportation.....	22,805	--	50,290	0.81	1.02	9,918	130,536
Other transportation.....	40,955	--	12,814	0.79	1.04	--	119,321
Communication.....	321,549	--	48,768	2.44	4.93	8,058	70,381
Electric, gas, and sanitary services.....	502,979	7,964	173,366	2.34	5.28	54,173	67,919

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Distributions out of earnings and profits--continued			Total distributions as a percentage of--		Dividends paid to controlling U.S. corporation	Total Subpart F income
	Not previously taxed		Previously taxed earnings and profits	Total average	Total receipts		
	Current year earnings and profits	Accumulated earnings and profits				assets	(18)
(14)	(15)	(16)	(17)	(18)	(19)	(20)	
Wholesale and retail trade.....	4,619,904	234,408	2,188,334	3.61	1.74	3,115,779	2,389,691
Wholesale trade.....	4,200,185	234,408	2,078,784	3.90	1.84	2,774,931	2,148,213
Groceries and related products.....	105,541	5,078	37,384	7.64	4.55	95,474	2,288
Machinery, equipment, and related supplies..	361,834	88,158	111,542	3.09	1.79	199,375	162,760
Miscellaneous wholesale trade.....	3,732,811	141,172	2,006,268	4.00	1.84	2,480,082	1,983,165
Drugs, chemicals, and allied products.....	579,473	16,960	451,174	4.19	3.51	253,735	272,693
Petroleum and petroleum products.....	963,117	91,229	352,343	2.67	1.41	813,679	399,285
Other miscellaneous wholesale trade.....	2,190,220	32,983	1,126,340	4.83	1.76	1,412,667	1,311,187
Retail trade.....	407,067	--	108,243	1.86	1.04	331,138	241,478
Building materials, garden supplies, and mobile home stores.....	**	**	**	**	**	**	**
General merchandise stores.....	--	--	--	--	--	--	177,894
Food stores.....	--	--	--	--	--	--	3,148
Automotive dealers and service stations.....	15,401	--	13,832	1.13	0.25	--	39,347
Apparel and accessory stores.....	3,400	--	--	0.76	0.31	3,400	--
Furniture and home furnishings stores.....	**	**	**	**	**	**	**
Eating and drinking places.....	339,051	--	88,844	5.31	5.07	291,130	13,618
Miscellaneous retail stores.....	49,215	--	5,567	0.67	0.47	36,608	7,471
Wholesale and retail trade not allocable.....	12,653	--	1,307	3.00	1.92	9,710	--
Finance, insurance, and real estate.....	8,772,701	124,522	9,550,546	1.22	9.34	4,836,477	11,862,803
Banking.....	83,366	8,010	686,949	0.33	3.72	56,186	1,653,523
Credit agencies other than banks.....	553,261	7,800	1,619,316	0.96	7.60	129,843	2,911,319
Security, commodity brokers, and services.....	207,317	--	472,907	0.14	1.78	111,502	677,939
Insurance.....	295,565	9,513	1,286,273	1.34	4.21	40,520	1,597,589
Insurance agents, brokers, and services.....	237,233	22,669	65,250	1.48	7.25	146,449	42,896
Real estate.....	236,608	--	55,806	1.76	7.77	79,052	119,665
Holding and other investment companies, except bank holding companies.....	7,159,350	76,530	5,364,045	3.11	19.77	4,272,926	4,859,873
Services.....	1,780,330	56,708	818,096	2.21	4.05	899,849	1,295,642
Hotels and other lodging places.....	2,939	2,049	4,327	0.15	0.44	4,214	39,983
Personal services.....	**	**	**	**	**	**	**
Business services.....	1,123,645	26,512	600,022	2.92	4.86	444,270	791,333
Auto repair; miscellaneous repair services.....	**	**	**	**	**	**	**
Amusement and recreational services.....	223,890	6,854	9,401	1.75	3.38	158,543	15,559
Other services.....	378,448	20,624	163,096	1.58	2.89	262,484	421,221
Nature of business not allocable.....	295	--	--	0.02	0.04	13	--

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Receipts by foreign corporations from						
	All sources	All related parties, total	U.S. corporation filing return	Domestic corporation by U.S. corporation filing return	Any foreign corporation controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(21)	(22)	(23)	(24)	(25)	(26)	(27)
All industries.....	1,676,659,192	489,198,466	95,270,109	80,532,926	313,333,546	61,885	1,221,769,280
Agriculture, forestry, and fishing.....	2,145,524	1,045,806	108,735	26,999	910,071	--	1,099,718
Mining.....	36,923,082	8,788,176	140,017	4,715,664	3,932,494	--	28,145,160
Metal mining.....	2,978,089	333,388	90,282	190,318	52,788	--	2,644,701
Coal mining.....	649,120	244,169	--	--	244,169	--	406,163
Oil and gas extraction.....	32,638,413	8,022,888	2,581	4,503,672	3,516,634	--	24,624,568
Nonmetallic minerals, except fuels.....	657,460	187,730	47,154	21,674	118,903	--	469,729
Construction.....	13,536,769	1,870,635	10,880	125,913	1,733,842	--	11,847,420
General building contractors and operative builders.....	849,968	58,799	429	1,421	56,949	--	791,168
Heavy construction contractors.....	1,749,329	84,878	78	3,280	81,519	--	1,664,452
Special trade contractors.....	10,937,472	1,726,958	10,372	121,213	1,595,374	--	9,391,800
Manufacturing.....	922,914,885	315,067,329	81,749,038	37,018,872	196,237,534	61,885	614,523,980
Food and kindred products.....	85,275,481	11,723,712	702,211	1,717,200	9,304,301	--	73,608,001
Tobacco manufacturers.....	32,416,361	4,333,823	--	297,593	4,036,230	--	28,082,538
Textile mill products.....	2,071,914	357,769	72,133	8,075	277,561	--	1,714,145
Apparel and other textile products.....	6,117,795	3,122,449	508	1,393,134	1,728,808	--	3,164,364
Lumber and wood products.....	1,153,721	279,567	270,142	--	9,425	--	874,154
Furniture and fixtures.....	918,712	61,215	35,313	7,644	18,258	--	857,497
Paper and allied products.....	22,150,855	3,666,774	1,204,787	161,259	2,300,728	--	18,548,878
Printing and publishing.....	4,260,834	565,056	90,139	21,668	453,249	--	3,695,778
Industrial, plastics, and synthetic materials.....	58,376,121	14,818,920	2,836,411	2,276,261	9,706,249	--	43,667,969
Drugs.....	57,334,916	21,742,436	545,661	3,363,383	17,833,393	--	35,605,348
Other chemicals.....	34,971,790	6,500,046	675,571	425,783	5,398,692	--	28,479,346
Petroleum (including integrated) and coal products.....	72,821,325	22,163,249	3,063,655	5,678,315	13,421,279	--	52,616,768
Rubber and miscellaneous plastics products.....	14,323,103	3,467,370	788,303	145,874	2,533,192	--	10,855,733
Stone, clay, and glass products.....	6,382,500	1,096,419	335,627	202,394	510,157	48,241	5,289,837
Primary metals industries.....	8,627,341	1,518,086	486,065	239,186	779,191	13,644	7,134,218
Fabricated metal products.....	17,234,893	3,823,043	920,555	603,755	2,298,733	--	13,415,509
Office, computing, and accounting machinery.....	83,861,348	42,809,608	5,083,107	9,750,489	27,976,012	--	44,841,608
Other machinery, except electrical.....	28,018,869	9,464,142	2,360,277	1,367,733	5,736,132	--	18,563,690
Electrical and electronic equipment.....	128,879,388	58,449,676	25,942,907	4,782,029	27,724,741	--	70,664,447
Motor vehicles and equipment.....	188,141,207	86,369,244	33,758,521	2,954,958	49,655,765	--	101,834,061
Transportation equipment, except motor vehicles.....	4,992,423	915,500	382,467	356,370	176,662	--	4,076,923
Instruments and related products.....	30,531,346	10,667,932	1,674,349	610,584	8,382,999	--	19,893,946
Miscellaneous manufacturing products and manufacturing not allocable.....	34,052,641	7,151,290	520,329	655,184	5,975,777	--	27,039,221
Transportation and public utilities.....	32,781,753	5,860,015	93,111	3,233,496	2,533,407	--	27,480,209
Transportation.....	12,301,441	4,612,417	86,833	3,108,644	1,416,940	--	8,080,516
Water transportation.....	7,142,413	3,869,528	49,634	2,598,711	1,221,183	--	3,664,251
Other transportation.....	5,159,028	742,889	37,199	509,933	195,757	--	4,416,265
Communication.....	7,513,482	845,202	2,334	64,627	778,241	--	6,830,600
Electric, gas, and sanitary services.....	12,966,830	402,396	3,944	60,226	338,226	--	12,569,094

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Receipts by foreign corporations from						
	All sources	All related parties, total	U.S. corporation filing return	Domestic corporation by U.S. corporation filing return	Any foreign corporation controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(21)	(22)	(23)	(24)	(25)	(26)	(27)
Wholesale and retail trade.....	404,473,525	76,399,178	8,596,942	11,471,645	56,330,591	--	337,009,293
Wholesale trade.....	354,397,617	75,069,144	8,530,142	11,388,598	55,150,404	--	288,263,419
Groceries and related products.....	3,255,145	227,789	--	10,086	217,703	--	3,027,356
Machinery, equipment, and related supplies...	31,391,534	5,336,847	1,340,649	356,311	3,639,887	--	26,073,812
Miscellaneous wholesale trade.....	319,750,938	69,504,508	7,189,493	11,022,201	51,292,813	--	259,162,251
Drugs, chemicals, and allied products.....	29,881,205	8,488,999	389,640	444,844	7,654,515	--	21,403,710
Petroleum and petroleum products.....	99,510,560	24,915,579	2,388	8,127,680	16,785,511	--	83,313,309
Other miscellaneous wholesale trade.....	190,359,173	36,099,930	6,797,464	2,449,678	26,852,788	--	154,445,232
Retail trade.....	49,348,238	1,321,350	64,404	81,332	1,175,614	--	48,026,889
Building materials, garden supplies, and mobile home stores.....	**	**	**	**	**	**	**
General merchandise stores.....	11,966,170	139,420	95	3,866	135,459	--	11,826,750
Food stores.....	4,168,086	13,513	10,631	--	2,882	--	4,154,572
Automotive dealers and service stations.....	11,572,446	419,737	31,599	5,803	382,335	--	11,152,709
Apparel and accessory stores.....	1,114,437	80,452	--	--	80,452	--	1,033,986
Furniture and home furnishings stores.....	**	**	**	**	**	**	**
Eating and drinking places.....	8,444,932	211,053	5,232	69,383	136,438	--	8,233,880
Miscellaneous retail stores.....	11,716,694	457,175	16,846	2,279	438,049	--	11,259,520
Wholesale and retail trade not allocable.....	727,670	8,685	2,396	1,715	4,573	--	718,985
Finance, insurance, and real estate.....	197,601,001	66,213,067	2,206,676	22,069,443	41,936,948	--	147,460,683
Banking.....	20,915,021	3,316,157	334,663	2,016,282	965,212	--	18,270,096
Credit agencies other than banks.....	28,693,777	6,193,537	489,169	944,283	4,760,085	--	22,575,135
Security, commodity brokers, and services.....	38,194,182	19,486,341	371,465	16,305,515	2,809,361	--	31,071,947
Insurance.....	37,829,640	993,847	99,089	266,584	628,174	--	36,974,507
Insurance agents, brokers, and services.....	4,482,395	396,713	8,123	206,836	181,754	--	4,086,560
Real estate.....	3,765,318	1,247,985	59,327	598,903	589,756	--	2,533,671
Holding and other investment companies, except bank holding companies.....	63,720,668	34,578,487	844,841	1,731,041	32,002,605	--	31,948,769
Services.....	65,543,874	13,883,896	2,358,081	1,849,257	9,676,559	--	53,534,398
Hotels and other lodging places.....	2,116,393	253,419	--	1,571	251,848	--	1,867,285
Personal services.....	**	**	**	**	**	**	**
Business services.....	36,003,353	9,143,198	1,675,760	1,267,687	6,199,751	--	28,625,204
Auto repair; miscellaneous repair services.....	**	**	**	**	**	**	**
Amusement and recreational services.....	7,104,329	877,058	--	197,134	679,924	--	6,228,208
Other services.....	19,468,077	3,529,672	644,381	381,972	2,503,319	--	16,042,528
Nature of business not allocable.....	738,780	70,364	6,629	21,635	42,100	--	668,416

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Payments by foreign corporations to						
	All recipients	All related parties, total	U.S. corporation filing return	Domestic corporations controlled by U.S. corporation filing return	Any foreign corporations controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(28)	(29)	(30)	(31)	(32)	(33)	(34)
All industries.....	1,611,298,329	550,866,698	145,996,670	122,576,450	282,216,578	77,000	1,096,416,976
Agriculture, forestry, and fishing.....	2,152,837	224,480	42,612	110,672	71,196	--	1,928,357
Mining.....	31,151,330	7,043,203	1,671,784	4,450,463	920,957	--	24,108,127
Metal mining.....	2,787,121	394,118	112,605	146,353	135,160	--	2,393,003
Coal mining.....	619,407	93,015	15,532	15,532	61,951	--	526,392
Oil and gas extraction.....	27,132,159	6,477,337	1,496,645	4,288,319	692,373	--	20,654,822
Nonmetallic minerals, except fuels.....	612,643	78,733	47,002	258	31,473	--	533,910
Construction.....	13,064,679	3,251,382	1,234,757	438,118	1,578,508	--	9,826,468
General building contractors and operative builders.....	825,318	10,191	325	2,808	7,059	--	815,126
Heavy construction contractors.....	1,670,247	88,423	9,938	1,558	76,927	--	1,581,824
Special trade contractors.....	10,569,115	3,152,768	1,224,494	433,752	1,494,522	--	7,429,518
Manufacturing.....	892,889,502	298,668,447	94,588,072	56,547,957	147,508,916	23,502	598,636,906
Food and kindred products.....	82,787,121	15,353,688	2,441,638	3,850,092	9,061,958	--	67,467,777
Tobacco manufacturers.....	31,294,292	5,757,349	--	2,851,818	2,905,531	--	25,536,943
Textile mill products.....	2,054,950	377,114	80,430	18,972	277,713	--	1,677,836
Apparel and other textile products.....	5,893,559	2,130,428	14,717	786,149	1,329,562	--	3,763,132
Lumber and wood products.....	1,186,569	49,450	19,078	20,881	9,491	--	1,137,119
Furniture and fixtures.....	914,120	81,654	61,931	669	19,054	--	832,466
Paper and allied products.....	21,347,023	2,896,766	774,335	483,487	1,638,945	--	18,450,257
Printing and publishing.....	4,272,979	561,125	232,460	165,111	163,554	--	3,711,854
Industrial, plastics, and synthetic materials.....	55,127,065	16,459,700	5,775,402	2,785,865	7,898,432	--	38,773,991
Drugs.....	50,947,652	21,899,722	2,764,723	5,423,218	13,711,782	--	29,167,511
Other chemicals.....	32,917,665	8,277,024	2,506,129	1,027,467	4,743,428	--	24,640,641
Petroleum (including integrated) and coal products.....	74,118,432	24,062,253	7,852,795	5,967,737	10,241,721	--	50,896,001
Rubber and miscellaneous plastics products.....	13,499,291	3,662,451	1,460,498	219,822	1,982,130	--	9,836,841
Stone, clay, and glass products.....	5,974,426	1,000,042	333,726	235,540	411,774	19,002	4,978,444
Primary metals industries.....	8,542,402	1,872,069	360,128	972,673	534,768	4,500	6,704,943
Fabricated metal products.....	16,537,672	3,633,331	1,293,256	615,863	1,724,213	--	12,907,250
Office, computing, and accounting machinery.....	80,307,250	40,904,931	5,414,582	17,141,671	18,348,678	--	42,292,850
Other machinery, except electrical.....	27,988,081	6,470,894	2,704,516	1,380,777	2,385,602	--	21,585,854
Electrical and electronic equipment.....	122,547,183	52,311,034	20,992,386	5,996,290	25,322,358	--	70,471,110
Motor vehicles and equipment.....	186,746,070	70,292,665	30,755,581	4,139,978	35,397,105	--	116,511,312
Transportation equipment, except motor vehicles.....	4,811,847	902,658	377,997	287,115	237,546	--	3,923,005
Instruments and related products.....	29,793,618	10,965,928	5,491,434	1,070,885	4,403,609	--	18,828,593
Miscellaneous manufacturing products and manufacturing not allocable.....	33,280,233	8,746,170	2,880,329	1,105,878	4,759,963	--	24,541,176
Transportation and public utilities.....	30,214,883	5,202,503	251,476	970,196	3,927,333	53,498	25,281,448
Transportation.....	11,642,578	2,414,260	68,286	611,305	1,734,669	--	9,348,106
Water transportation.....	6,710,379	1,824,868	10,362	232,320	1,582,186	--	5,004,147
Other transportation.....	4,932,199	589,391	57,924	378,984	152,483	--	4,343,959
Communication.....	6,967,940	1,835,591	8,025	284,237	1,490,076	53,253	5,281,630
Electric, gas, and sanitary services.....	11,604,365	952,652	175,165	74,654	702,588	245	10,651,712

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected industrial group of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Payments by foreign corporations to						
	All recipients	All related parties, total	U.S. corporation filing return	Domestic corporations controlled by U.S. corporation filing return	Any foreign corporations controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Wholesale and retail trade.....	397,489,950	144,967,970	36,114,226	20,744,335	88,109,408	--	262,944,010
Wholesale trade.....	347,990,422	135,599,125	35,063,111	19,649,484	80,886,530	--	222,780,877
Groceries and related products.....	3,094,886	680,436	150,371	12,107	517,958	--	2,414,450
Machinery, equipment, and related supplies...	30,966,411	17,113,363	7,358,558	672,805	9,081,999	--	14,742,354
Miscellaneous wholesale trade.....	313,929,126	117,805,327	27,554,182	18,964,572	71,286,573	--	205,624,073
Drugs, chemicals, and allied products.....	28,883,989	13,042,924	3,116,625	1,911,046	8,015,253	--	15,954,673
Petroleum and petroleum products.....	97,702,050	27,293,497	856,122	10,336,678	16,100,698	--	79,028,350
Other miscellaneous wholesale trade.....	187,343,086	77,468,905	23,581,435	6,716,847	47,170,623	--	110,641,050
Retail trade.....	48,753,556	9,059,847	923,220	1,092,586	7,044,040	--	39,726,159
Building materials, garden supplies, and mobile home stores.....	**	**	**	**	**	**	**
General merchandise stores.....	12,085,330	684,029	156,876	3,319	523,835	--	11,401,301
Food stores.....	4,027,889	99,470	96,877	--	2,593	--	3,928,419
Automotive dealers and service stations.....	11,549,397	4,153,815	13,379	27,075	4,113,362	--	7,395,582
Apparel and accessory stores.....	1,073,000	281,944	83,250	84,218	114,477	--	791,056
Furniture and home furnishings stores.....	**	**	**	**	**	**	**
Eating and drinking places.....	8,022,926	1,197,312	319,433	658,384	219,495	--	6,825,613
Miscellaneous retail stores.....	11,645,003	2,628,392	242,675	319,590	2,066,128	--	9,049,060
Wholesale and retail trade not allocable.....	745,972	308,998	127,895	2,265	178,838	--	436,974
Finance, insurance, and real estate.....	181,452,692	75,488,963	8,186,018	36,150,580	31,152,366	--	125,489,718
Banking.....	17,630,113	5,761,801	875,667	3,932,319	953,814	--	13,017,985
Credit agencies other than banks.....	26,177,762	7,136,623	611,308	1,916,999	4,608,316	--	19,154,783
Security, commodity brokers, and services.....	37,078,402	25,238,671	1,350,994	20,888,437	2,999,241	--	28,492,409
Insurance.....	35,261,611	3,023,929	492,628	550,533	1,980,768	--	32,265,734
Insurance agents, brokers, and services.....	4,370,755	485,218	31,648	212,842	240,728	--	3,906,254
Real estate.....	3,235,200	1,089,595	344,935	189,827	554,833	--	2,173,831
Holding and other investment companies, except bank holding companies.....	57,698,849	32,753,126	4,478,838	8,459,622	19,814,666	--	26,478,723
Services.....	62,205,894	15,957,883	3,904,024	3,156,156	8,897,703	--	47,587,245
Hotels and other lodging places.....	1,679,449	720,312	802	48,806	670,703	--	1,195,488
Personal services.....	**	**	**	**	**	**	**
Business services.....	34,327,887	9,787,327	2,742,623	1,231,497	5,813,206	--	25,316,114
Auto repair; miscellaneous repair services.....	**	**	**	**	**	**	**
Amusement and recreational services.....	7,093,411	1,708,601	--	1,318,253	390,348	--	5,387,146
Other services.....	18,239,047	3,564,181	1,092,820	540,861	1,930,500	--	14,970,232
Nature of business not allocable.....	676,563	61,866	3,701	7,975	50,191	--	614,697

** Not shown to avoid disclosure of information on specific corporations. However, the data are included in the appropriate totals.

¹ Number of returns is not additive because some U.S. corporations had Controlled Foreign Corporations in more than one industrial group. The industrial activity of the parent corporation filing the return often differs from that of the Controlled Foreign Corporations.

² See definition of average total assets in "Explanation of Selected Terms."

NOTE: Detail may not add to totals because of rounding and because data are shown for selected industries only.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
(1)	(2)	(3)	(4)	(5)	(6)	
All geographic areas.....	890	7,500	2,363,104,537	2,788,726,585	2,664,691,777	1,676,659,192
Canada.....	413	685	220,858,921	243,639,511	236,735,462	195,744,119
Latin America, total.....	281	947	164,547,277	222,498,580	208,065,827	152,085,606
Mexico.....	109	201	28,515,867	38,129,638	34,388,318	41,564,174
Central America, total.....	36	51	9,144,628	9,670,821	9,502,319	6,229,921
Costa Rica.....	**	**	**	**	**	**
Guatemala.....	3	3	89,596	179,829	156,566	89,936
Panama.....	32	40	8,557,008	8,937,681	8,820,085	5,553,797
Caribbean countries, total.....	82	150	28,926,618	53,131,997	51,353,649	16,691,415
Cayman Islands (British).....	69	128	25,017,371	49,481,045	47,457,799	15,505,209
South America, total.....	181	545	97,960,163	121,566,124	112,821,541	87,600,097
Argentina.....	76	122	16,266,236	19,131,630	18,154,331	16,198,843
Bolivia.....	3	4	530,537	525,201	527,869	195,272
Brazil.....	120	241	57,091,093	72,886,903	66,596,431	54,114,324
Chile.....	38	69	12,254,091	14,918,797	13,776,562	5,262,287
Colombia.....	25	31	3,270,742	4,029,021	3,649,881	4,222,418
Peru.....	13	14	1,000,948	2,263,529	1,983,515	1,444,054
Uruguay.....	16	17	1,998,854	2,000,689	2,305,204	455,700
Venezuela.....	32	43	5,444,506	5,551,803	5,616,402	5,214,379
Other Western Hemisphere, total.....	158	279	74,172,907	90,105,539	85,745,012	36,565,339
Bahamas.....	25	40	10,364,414	12,189,917	11,612,478	4,273,920
Bermuda.....	104	163	45,178,865	54,310,375	51,203,650	16,949,443
Netherlands Antilles.....	31	46	13,882,298	18,542,166	17,598,258	909,013
Other British West Indies.....	21	22	2,820,414	3,293,972	3,292,271	9,302,621
All other Western Hemisphere countries.....	3	8	1,926,917	1,769,110	2,038,355	5,130,342
Europe, total.....	636	4,137	1,475,053,478	1,720,369,343	1,644,792,074	981,818,897
European Economic Community, total.....	611	3,698	1,374,804,977	1,606,599,416	1,536,300,954	891,273,777
Belgium.....	111	206	58,773,704	63,444,089	62,423,042	33,720,902
Denmark.....	32	38	5,702,212	5,800,432	5,801,267	4,602,989
France.....	243	521	146,043,465	140,001,593	154,369,574	108,632,408
Germany.....	253	535	195,771,180	199,357,733	202,103,746	184,868,592
Greece.....	18	22	1,268,378	1,632,361	1,610,166	2,638,096
Ireland.....	86	135	31,086,312	40,016,964	36,659,366	19,338,005
Italy.....	172	295	52,600,854	57,685,762	56,996,438	61,410,216
Luxembourg.....	24	34	18,318,633	20,758,811	19,706,546	4,051,429
Netherlands.....	242	462	131,659,106	157,627,902	149,772,935	117,047,451
Portugal.....	33	47	5,779,025	5,704,428	6,971,497	5,436,417
Spain.....	129	203	37,862,098	40,165,042	39,901,791	38,921,309
United Kingdom.....	451	1,200	689,940,010	874,404,300	799,984,585	310,605,964
Other West European countries, total.....	167	364	92,134,104	101,959,452	98,270,491	80,841,425
Austria.....	28	37	6,410,769	6,538,632	6,607,338	9,345,765
Finland.....	20	22	1,730,187	2,118,672	2,000,160	2,649,315
Liechtenstein.....	**	**	**	**	**	**
Monaco.....	**	**	**	**	**	**
Norway.....	24	36	8,538,776	15,311,028	12,703,500	8,044,588
Sweden.....	54	81	16,202,100	16,605,881	16,543,250	14,413,835
Switzerland.....	106	157	56,622,430	58,297,387	57,494,379	39,973,639
Turkey.....	21	27	2,322,325	2,751,046	2,599,702	5,783,165

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
Europe--continued						
East European countries, total.....	45	75	8,114,398	11,810,476	10,220,629	10,063,695
Former Soviet Union.....	16	19	1,164,994	3,677,688	2,494,813	2,468,457
Other East European countries.....	35	56	6,949,404	8,132,788	7,725,816	7,595,237
Africa, total.....	50	86	15,183,850	16,706,413	16,132,789	11,987,580
North Africa, total.....	4	6	545,811	624,333	585,072	1,251,642
Morocco.....	3	3	288,169	295,563	291,866	469,944
East Africa, total.....	9	11	345,021	896,049	785,448	363,773
West and Central Africa, total.....	20	36	10,635,959	11,737,043	11,186,501	6,133,717
Liberia.....	14	22	8,418,733	9,221,952	8,820,342	3,614,542
Nigeria.....	8	9	1,747,401	2,023,941	1,885,671	1,997,930
Southern Africa, total.....	27	33	3,657,060	3,448,988	3,575,768	4,238,448
South Africa.....	23	27	3,315,112	3,032,367	3,196,484	3,472,341
Zimbabwe.....	3	3	231,693	239,155	235,424	546,368
Asia, total.....	288	909	309,478,632	352,257,282	335,261,214	237,419,784
Middle East, total.....	18	26	4,719,991	6,839,985	5,819,615	3,244,002
Israel.....	8	15	3,457,656	4,317,099	3,887,377	2,698,864
Saudi Arabia.....	**	**	**	**	**	**
Southern and Southeastern Asia, total.....	127	307	66,172,169	75,728,705	73,802,200	67,830,906
India.....	20	27	1,293,121	2,234,607	2,050,190	2,158,940
Indonesia.....	19	24	1,668,257	2,519,645	2,315,277	1,268,142
Malaysia.....	39	56	12,377,695	15,232,923	13,913,382	12,250,256
Philippines.....	26	30	3,759,422	4,705,967	4,232,694	3,363,684
Singapore.....	70	114	34,702,099	37,923,292	38,520,939	39,655,879
Thailand.....	36	51	10,577,245	11,929,382	11,281,108	8,943,979
Eastern Asia, total.....	243	576	238,586,472	269,688,593	255,639,399	166,344,876
China.....	34	55	3,808,645	5,190,823	4,570,898	5,258,603
Hong Kong.....	95	155	123,194,251	148,207,403	135,854,184	34,919,736
Japan.....	166	266	86,375,618	87,389,836	87,508,228	103,659,825
South Korea.....	41	52	13,994,522	16,302,652	15,770,157	10,795,009
Taiwan.....	42	48	11,213,436	12,597,880	11,935,932	11,711,703
Oceania, total.....	166	417	93,380,491	129,248,235	125,388,537	53,750,601
Australia.....	155	332	78,662,030	104,172,331	101,005,433	47,186,929
New Zealand.....	26	61	12,459,990	22,341,477	21,722,533	6,073,596
Other countries of Oceania.....	10	24	2,258,471	2,734,427	2,660,571	490,076
Puerto Rico and U.S. Possessions, total.....	31	40	10,428,981	13,901,682	12,570,862	7,287,266
Puerto Rico.....	25	31	7,491,506	10,674,721	9,488,644	3,103,576
U.S. Possessions, total.....	8	9	2,937,475	3,226,961	3,082,218	4,183,691
OPEC countries, total (included above).....	55	84	9,877,007	12,408,653	11,552,524	9,293,469

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes			Distributions out of earnings and profits Total
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes	
	(7)	(8)	(9)	(10)	(11)	(12)	(13)
All geographic areas.....	141,010,411	32,394,527	108,615,884	157,409,355	32,144,533	125,264,821	68,813,441
Canada.....	16,326,795	3,878,255	12,448,540	17,097,358	3,875,260	13,222,099	8,475,230
Latin America, total.....	15,086,414	2,555,852	12,530,562	18,262,172	2,524,780	15,737,393	5,940,174
Mexico.....	3,323,945	516,640	2,807,305	4,334,723	497,773	3,836,950	1,260,851
Central America, total.....	971,549	119,909	851,640	1,069,541	116,202	953,338	402,505
Costa Rica.....	**	**	**	**	**	**	**
Guatemala.....	3,157	309	2,848	5,877	149	5,728	338
Panama.....	933,125	109,010	824,116	1,018,395	105,463	912,931	389,166
Caribbean countries, total.....	2,868,022	273,165	2,594,857	3,050,557	271,742	2,778,815	1,179,424
Cayman Islands (British).....	2,370,329	173,415	2,196,915	2,552,654	172,119	2,380,535	818,200
South America, total.....	7,922,898	1,646,137	6,276,761	9,807,351	1,639,062	8,168,289	3,097,392
Argentina.....	996,821	347,889	648,932	1,373,404	316,176	1,057,228	438,289
Bolivia.....	34,324	4,485	29,840	34,324	4,485	29,840	18,070
Brazil.....	5,196,890	1,017,210	4,179,680	6,357,748	1,048,356	5,309,392	1,998,370
Chile.....	450,909	41,872	409,038	634,882	40,891	593,991	266,590
Colombia.....	392,357	93,474	298,884	448,108	97,112	350,996	104,276
Peru.....	300,395	81,626	218,770	303,494	76,827	226,667	94,754
Uruguay.....	94,524	9,283	85,241	97,570	9,143	88,426	23,886
Venezuela.....	448,296	48,327	399,969	549,440	44,100	505,340	151,856
Other Western Hemisphere, total.....	5,312,326	800,024	4,512,301	5,645,029	779,150	4,865,879	2,847,686
Bahamas.....	1,357,014	131,933	1,225,082	1,384,215	131,437	1,252,778	526,701
Bermuda.....	3,527,676	654,488	2,873,188	3,764,604	635,054	3,129,550	1,901,722
Netherlands Antilles.....	266,020	7,005	259,016	285,574	6,321	279,253	310,942
Other British West Indies.....	141,973	5,603	136,370	166,665	5,341	161,324	104,756
All other Western Hemisphere countries.....	19,643	996	18,646	43,971	996	42,974	3,565
Europe, total.....	76,433,767	17,824,789	58,608,978	86,088,735	17,722,410	68,366,326	40,706,000
European Economic Community, total.....	67,075,016	16,101,895	50,973,121	75,883,914	16,015,013	59,868,901	35,514,853
Belgium.....	2,692,641	566,944	2,125,697	3,049,610	547,172	2,502,439	873,583
Denmark.....	275,886	96,884	179,002	347,702	98,468	249,234	416,719
France.....	6,423,702	1,474,814	4,948,888	7,493,211	1,494,842	5,998,369	3,570,156
Germany.....	9,292,526	3,085,322	6,207,204	10,992,375	2,963,901	8,028,474	7,499,525
Greece.....	208,001	77,868	130,133	222,371	76,168	146,204	67,107
Ireland.....	3,477,642	271,647	3,205,995	3,715,101	260,906	3,454,195	1,085,714
Italy.....	3,854,261	1,686,892	2,167,369	4,323,892	1,667,600	2,656,292	2,369,320
Luxembourg.....	969,893	135,161	834,732	972,401	134,817	837,584	525,251
Netherlands.....	14,405,674	2,827,229	11,578,445	15,140,736	2,826,859	12,313,877	7,563,031
Portugal.....	634,580	165,223	469,356	650,717	165,521	485,196	117,950
Spain.....	2,651,899	635,095	2,016,804	2,967,087	627,633	2,339,454	1,125,720
United Kingdom.....	22,188,311	5,078,815	17,109,496	26,008,711	5,151,127	20,857,584	10,300,777
Other West European countries, total.....	8,579,220	1,562,702	7,016,517	9,191,428	1,551,730	7,639,699	5,019,644
Austria.....	644,872	234,219	410,653	660,031	234,164	425,868	437,488
Finland.....	233,209	49,220	183,988	239,487	49,220	190,267	59,431
Liechtenstein.....	**	**	**	**	**	**	**
Monaco.....	**	**	**	**	**	**	**
Norway.....	1,434,766	336,764	1,098,002	1,469,031	337,000	1,132,031	183,198
Sweden.....	761,552	172,251	589,301	1,055,036	171,734	883,303	861,054
Switzerland.....	5,157,272	613,054	4,544,218	5,373,255	605,543	4,767,712	3,392,702
Turkey.....	329,781	154,031	175,749	375,079	150,907	224,172	82,504

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Foreign corporations with current earnings and profits (+) before income taxes			Distributions out of earnings and profits
				Earnings and profits before income taxes	Income taxes	Earnings and profits after income taxes	
							(7)
Europe--continued							
East European countries, total.....	779,531	160,192	619,339	1,013,393	155,667	857,726	171,502
Former Soviet Union.....	108,599	32,296	76,303	222,776	25,368	197,408	50,106
Other East European countries.....	670,932	127,896	543,036	790,618	130,299	660,318	121,396
Africa, total.....	1,355,560	292,211	1,063,348	1,444,476	290,346	1,154,130	817,778
North Africa, total.....	68,749	15,323	53,427	68,749	15,323	53,427	27,514
Morocco.....	5,853	2,644	3,209	5,853	2,644	3,209	6,953
East Africa, total.....	19,667	5,253	14,413	29,395	4,717	24,678	10,723
West and Central Africa, total.....	1,068,311	219,894	848,416	1,115,039	218,196	896,843	705,917
Liberia.....	323,458	45,009	278,449	370,098	44,824	325,274	102,713
Nigeria.....	610,197	161,407	448,790	610,286	159,893	450,393	463,318
Southern Africa, total.....	198,833	51,741	147,092	231,292	52,110	179,182	73,624
South Africa.....	146,869	36,488	110,381	179,328	36,857	142,471	57,003
Zimbabwe.....	29,050	8,876	20,174	29,050	8,876	20,174	7,579
Asia, total.....	20,764,796	5,639,955	15,124,841	22,388,416	5,544,393	16,844,023	7,014,812
Middle East, total.....	553,401	132,161	421,240	618,675	124,055	494,620	86,134
Israel.....	513,204	124,770	388,434	528,976	116,664	412,312	55,473
Saudi Arabia.....	**	**	**	**	**	**	**
Southern and Southeastern Asia, total.....	5,894,845	761,586	5,133,259	6,664,201	750,517	5,913,685	1,117,072
India.....	87,282	57,919	29,362	178,766	57,196	121,570	40,463
Indonesia.....	-22,663	31,208	-53,872	176,185	30,843	145,342	45,152
Malaysia.....	1,063,319	113,417	949,902	1,194,070	113,047	1,081,022	111,069
Philippines.....	450,543	139,503	311,040	462,258	139,276	322,982	167,924
Singapore.....	4,063,158	306,503	3,756,654	4,190,596	301,437	3,889,159	606,969
Thailand.....	238,147	107,800	130,347	445,164	104,056	341,108	142,702
Eastern Asia, total.....	14,316,550	4,746,208	9,570,342	15,105,540	4,669,822	10,435,718	5,811,606
China.....	667,121	73,984	593,137	845,446	71,818	773,628	87,620
Hong Kong.....	3,699,655	571,654	3,128,001	3,879,853	523,580	3,356,273	1,322,761
Japan.....	7,907,683	3,722,852	4,184,830	8,254,059	3,702,469	4,551,589	3,823,402
South Korea.....	1,249,997	243,590	1,006,406	1,295,649	240,344	1,055,306	251,376
Taiwan.....	792,095	134,128	657,967	830,533	131,611	698,922	326,447
Oceania, total.....	5,316,468	1,328,116	3,988,351	6,057,278	1,333,721	4,723,557	2,934,986
Australia.....	4,061,667	1,149,679	2,911,988	4,745,628	1,155,283	3,590,344	2,110,644
New Zealand.....	1,071,403	106,541	964,861	1,123,176	106,541	1,016,635	787,304
Other countries of Oceania.....	183,398	71,896	111,502	188,474	71,896	116,578	37,039
Puerto Rico and U.S. Possessions, total.....	414,286	75,324	338,962	425,890	74,475	351,415	76,776
Puerto Rico.....	255,460	69,679	185,781	267,063	68,830	198,233	13,084
U.S. Possessions, total.....	158,826	5,645	153,182	158,826	5,645	153,182	63,692
OPEC countries, total (included above).....	1,120,736	249,352	871,384	1,470,319	243,246	1,227,073	770,287

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Distributions out of earnings and profits--continued			Total distributions as a percentage of--		Dividends paid to controlling U.S. corporation	Total Subpart F income
	Not previously taxed		Previously taxed earnings and profits	Total average	Total receipts		
	Current year earnings and profits	Accumulated earnings and profits					
(14)	(15)	(16)	(17)	(18)	(19)	(20)	
All geographic areas.....	45,523,250	1,442,753	21,847,438	2.58	4.10	26,338,200	22,943,983
Canada.....	5,366,497	504,444	2,604,289	3.58	4.33	3,204,313	1,872,642
Latin America, total.....	4,075,763	25,425	1,838,985	2.85	3.91	2,072,480	2,526,794
Mexico.....	1,126,642	--	134,210	3.67	3.03	335,389	187,005
Central America, total.....	284,013	20,624	97,868	4.24	6.46	262,959	183,105
Costa Rica.....	**	**	**	**	**	**	**
Guatemala.....	338	--	--	0.22	0.38	--	778
Panama.....	277,495	20,624	91,046	4.41	7.01	261,280	179,240
Caribbean countries, total.....	537,440	1,106	640,879	2.30	7.07	169,436	670,572
Cayman Islands (British).....	289,279	1,106	527,815	1.72	5.28	156,635	577,366
South America, total.....	2,127,669	3,695	966,028	2.75	3.54	1,304,696	1,486,111
Argentina.....	370,107	1,646	66,535	2.41	2.71	276,427	70,511
Bolivia.....	17,000	--	1,070	3.42	9.25	14,960	1,391
Brazil.....	1,351,525	2,049	644,796	3.00	3.69	744,231	1,031,217
Chile.....	170,325	--	96,265	1.94	5.07	128,661	161,227
Colombia.....	25,748	--	78,528	2.86	2.47	21,883	97,493
Peru.....	93,614	--	1,140	4.78	6.56	55,667	13,936
Uruguay.....	3,656	--	20,230	1.04	5.24	2,163	63,653
Venezuela.....	95,688	--	56,168	2.70	2.91	60,698	44,223
Other Western Hemisphere, total.....	1,374,575	18,669	1,454,441	3.32	7.79	725,753	1,957,519
Bahamas.....	464,611	9,530	52,559	4.54	12.32	99,799	349,361
Bermuda.....	853,517	8,603	1,039,603	3.71	11.22	582,521	1,317,830
Netherlands Antilles.....	15,075	536	295,331	1.77	34.21	15,607	261,581
Other British West Indies.....	41,372	--	63,383	3.18	1.13	27,826	21,197
All other Western Hemisphere countries.....	--	--	3,565	0.17	0.07	--	7,550
Europe, total.....	27,063,272	594,175	13,048,553	2.47	4.15	14,937,691	12,599,562
European Economic Community, total.....	24,906,293	435,317	10,173,244	2.31	3.98	13,469,156	10,161,335
Belgium.....	321,566	5,483	546,534	1.40	2.59	223,481	815,998
Denmark.....	288,164	75,346	53,209	7.18	9.05	15,207	42,073
France.....	2,736,666	61,175	772,315	2.31	3.29	1,739,867	858,631
Germany.....	5,011,570	41,788	2,446,166	3.71	4.06	2,634,724	1,415,244
Greece.....	59,401	--	7,706	4.17	2.54	16,293	12,826
Ireland.....	350,855	--	734,859	2.96	5.61	67,022	1,021,374
Italy.....	1,990,223	14,169	364,928	4.16	3.86	1,741,875	339,310
Luxembourg.....	101,099	--	424,152	2.67	12.96	91,601	177,178
Netherlands.....	5,482,261	170,374	1,910,397	5.05	6.46	2,187,836	1,705,971
Portugal.....	102,203	--	15,748	1.69	2.17	28,155	80,671
Spain.....	969,389	--	156,331	2.82	2.89	511,155	154,021
United Kingdom.....	7,492,897	66,982	2,740,898	1.29	3.32	4,211,939	3,538,038
Other West European countries, total.....	2,057,365	158,858	2,803,420	5.11	6.24	1,468,534	2,197,120
Austria.....	364,774	1,921	70,793	6.62	4.68	264,237	72,617
Finland.....	49,496	--	9,935	2.97	2.24	12,938	21,211
Liechtenstein.....	**	**	**	**	**	**	**
Monaco.....	**	**	**	**	**	**	**
Norway.....	104,337	--	78,862	1.44	2.28	63,637	49,590
Sweden.....	556,080	4,870	300,104	5.20	5.97	369,560	292,167
Switzerland.....	920,028	152,067	2,320,607	5.90	8.49	724,319	1,731,611
Turkey.....	59,318	--	23,186	3.17	1.43	30,510	27,463

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Distributions out of earnings and profits--continued			Total distributions as a percentage of--		Dividends paid to controlling U.S. corporation	Total Subpart F income
	Not previously taxed		Previously taxed earnings and profits	Total average assets	Total receipts		
	Current year earnings and profits	Accumulated earnings and profits					
(14)	(15)	(16)	(17)	(18)	(19)	(20)	
Europe--continued							
East European countries, total.....	99,613	--	71,889	1.68	1.70	--	241,107
Former Soviet Union.....	8,694	--	41,412	2.01	2.03	--	149,193
Other East European countries.....	90,919	--	30,477	1.57	1.60	--	91,914
Africa, total.....	662,146	3,687	151,945	5.07	6.82	562,163	152,211
North Africa, total.....	25,969	--	1,545	4.70	2.20	23,537	1,901
Morocco.....	5,691	--	1,262	2.38	1.48	3,447	1,669
East Africa, total.....	8,026	1,015	1,681	1.37	2.95	8,102	15,206
West and Central Africa, total.....	562,106	--	143,812	6.31	11.51	502,256	128,237
Liberia.....	42,418	--	60,294	1.16	2.84	29,399	66,586
Nigeria.....	421,517	--	41,801	24.57	23.19	419,027	30,936
Southern Africa, total.....	66,045	2,672	4,907	2.06	1.74	28,267	6,867
South Africa.....	51,843	2,672	2,488	1.78	1.64	28,222	2,199
Zimbabwe.....	7,579	--	--	3.22	1.39	--	60
Asia, total.....	4,494,412	281,648	2,238,752	2.09	2.95	3,725,962	2,870,347
Middle East, total.....	85,630	--	504	1.48	2.66	9,378	13,724
Israel.....	55,473	--	--	1.43	2.06	612	10,071
Saudi Arabia.....	**	**	**	**	**	**	**
Southern and Southeastern Asia, total.....	580,952	1,571	534,550	1.51	1.65	460,249	920,548
India.....	37,869	--	2,594	1.97	1.87	20,567	2,695
Indonesia.....	26,159	--	18,993	1.95	3.56	20,725	21,355
Malaysia.....	80,017	--	31,053	0.80	0.91	49,732	148,539
Philippines.....	118,611	--	49,312	3.97	4.99	111,065	54,448
Singapore.....	217,763	1,571	403,672	1.58	1.53	178,696	676,948
Thailand.....	100,532	--	42,170	1.26	1.60	79,464	10,121
Eastern Asia, total.....	3,827,830	280,078	1,703,698	2.27	3.49	3,256,335	1,936,075
China.....	73,411	--	14,209	1.92	1.67	7,828	14,234
Hong Kong.....	468,417	33,859	820,485	0.97	3.79	362,972	1,206,577
Japan.....	2,891,532	244,901	686,969	4.37	3.69	2,602,942	582,294
South Korea.....	171,728	1,318	78,330	1.59	2.33	130,342	75,490
Taiwan.....	222,742	--	103,705	2.73	2.79	152,251	57,480
Oceania, total.....	2,412,322	14,705	507,959	2.34	5.46	1,035,577	833,687
Australia.....	1,788,882	10,201	311,561	2.09	4.47	788,883	579,288
New Zealand.....	588,165	4,504	194,635	3.62	12.96	245,064	223,185
Other countries of Oceania.....	35,276	--	1,763	1.39	7.56	1,630	31,214
Puerto Rico and U.S. Possessions, total.....	74,262	--	2,513	0.61	1.05	74,262	131,221
Puerto Rico.....	12,000	--	1,084	0.14	0.42	12,000	75,499
U.S. Possessions, total.....	62,262	--	1,430	2.07	1.52	62,262	55,723
OPEC countries, total (included above).....	652,029	--	118,258	6.67	8.29	549,446	98,812

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Receipts by foreign corporations from						
	All sources	All related parties, total	U.S. corporation filing return	Domestic corporation by U.S. corporation filing return	Any foreign corporation controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(21)	(22)	(23)	(24)	(25)	(26)	(27)
All geographic areas.....	1,676,659,192	489,198,466	95,270,109	80,532,926	313,333,546	61,885	1,221,769,280
Canada.....	195,744,119	58,278,757	34,029,570	11,384,325	12,816,621	48,241	137,943,232
Latin America, total.....	152,085,606	34,974,063	12,943,913	7,118,955	14,911,195	--	118,776,064
Mexico.....	41,564,174	14,035,034	8,033,036	2,016,174	3,985,824	--	28,067,570
Central America, total.....	6,229,921	4,167,473	125,839	1,764,256	2,277,378	--	2,771,449
Costa Rica.....	**	**	**	**	**	**	**
Guatemala.....	89,936	48,781	--	688	48,093	--	41,155
Panama.....	5,553,797	3,891,562	34,681	1,752,987	2,103,894	--	2,371,237
Caribbean countries, total.....	16,691,415	7,829,329	3,893,260	1,184,629	2,751,440	--	8,934,485
Cayman Islands (British).....	15,505,209	7,702,824	3,889,690	1,119,330	2,693,805	--	7,868,794
South America, total.....	87,600,097	8,942,228	891,779	2,153,896	5,896,553	--	79,002,559
Argentina.....	16,198,843	967,501	30,523	44,328	892,649	--	15,233,201
Bolivia.....	195,272	125	--	--	125	--	195,146
Brazil.....	54,114,324	6,524,058	564,104	1,904,080	4,055,875	--	47,921,888
Chile.....	5,262,287	542,722	92,275	82,091	368,357	--	4,728,572
Colombia.....	4,222,418	428,485	114,143	55,834	258,507	--	3,793,933
Peru.....	1,444,054	41,663	50	36,961	4,651	--	1,402,391
Uruguay.....	455,700	170,126	18,255	7,354	144,516	--	285,574
Venezuela.....	5,214,379	171,247	25,996	22,764	122,487	--	5,045,335
Other Western Hemisphere, total.....	36,565,339	13,286,453	1,204,639	5,205,502	6,876,312	--	23,442,423
Bahamas.....	4,273,920	1,053,948	15,226	373,748	664,975	--	3,219,972
Bermuda.....	16,949,443	5,571,184	943,961	1,711,108	2,916,114	--	11,526,718
Netherlands Antilles.....	909,013	523,181	28,810	297,591	196,780	--	400,910
Other British West Indies.....	9,302,621	2,332,215	216,636	246,635	1,868,944	--	6,970,406
All other Western Hemisphere countries.....	5,130,342	3,805,925	6	2,576,419	1,229,500	--	1,324,417
Europe, total.....	981,818,897	279,723,934	22,688,411	28,831,732	228,203,791	--	710,784,463
European Economic Community, total.....	891,273,777	255,682,128	21,843,883	27,089,923	206,748,322	--	643,150,604
Belgium.....	33,720,902	14,983,303	919,593	1,784,746	12,278,964	--	19,873,278
Denmark.....	4,602,989	965,263	48,576	67,214	849,473	--	3,637,727
France.....	108,632,408	29,075,591	2,471,533	2,711,155	23,892,903	--	79,859,365
Germany.....	184,868,592	51,249,952	3,628,413	3,027,088	44,594,452	--	136,589,393
Greece.....	2,638,096	94,539	7	7,114	87,417	--	2,543,558
Ireland.....	19,338,005	11,006,030	1,513,971	395,552	9,096,507	--	8,512,467
Italy.....	61,410,216	10,979,345	888,281	1,251,935	8,839,128	--	50,511,949
Luxembourg.....	4,051,429	2,153,802	73,323	154,747	1,925,732	--	1,897,627
Netherlands.....	117,047,451	48,600,507	2,910,829	4,469,006	41,220,673	--	69,178,778
Portugal.....	5,436,417	900,993	81,567	19,157	800,268	--	4,535,424
Spain.....	38,921,309	13,398,645	420,846	424,652	12,553,147	--	25,715,267
United Kingdom.....	310,605,964	72,274,158	8,886,944	12,777,557	50,609,657	--	240,295,772
Other West European countries, total.....	80,481,425	22,142,111	841,398	1,501,922	19,798,792	--	59,453,058
Austria.....	9,345,765	2,293,921	75,308	53,551	2,165,061	--	7,051,844
Finland.....	2,649,315	169,746	2,747	17,516	149,484	--	2,479,569
Liechtenstein.....	**	**	**	**	**	**	**
Monaco.....	**	**	**	**	**	**	**
Norway.....	8,044,588	1,955,555	9,590	240,675	1,705,290	--	6,165,174
Sweden.....	14,413,835	2,727,478	289,216	178,478	2,259,784	--	11,696,292
Switzerland.....	39,973,639	14,306,391	459,616	1,009,579	12,837,195	--	26,690,026
Turkey.....	5,783,165	680,662	4,883	2,009	673,769	--	5,107,394

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Receipts by foreign corporations from						
	All sources	All related parties, total	U.S. corporation filing return	Domestic corporation by U.S. corporation filing return	Any foreign corporation controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(21)	(22)	(23)	(24)	(25)	(26)	(27)
Europe--continued							
East European countries, total.....	10,063,695	1,899,694	3,130	239,887	1,656,677	--	8,180,801
Former Soviet Union.....	2,468,457	57,040	--	2,629	54,410	--	2,411,418
Other East European countries.....	7,595,237	1,842,655	3,130	237,258	1,602,267	--	5,769,383
Africa, total.....	11,987,580	4,165,824	847	3,207,219	944,113	13,644	7,864,288
North Africa, total.....	1,251,642	8,745	--	8,294	450	--	1,242,897
Morocco.....	469,944	418	--	418	--	--	469,525
East Africa, total.....	363,773	19,544	--	3,152	16,392	--	344,229
West and Central Africa, total.....	6,133,717	3,698,757	693	3,004,035	680,385	13,644	2,477,492
Liberia.....	3,614,542	2,001,094	693	1,487,372	513,029	--	1,646,937
Nigeria.....	1,997,930	1,392,193	--	1,390,020	2,173	--	614,780
Southern Africa, total.....	4,238,448	438,778	154	191,738	246,886	--	3,799,670
South Africa.....	3,472,341	216,626	154	16,119	200,353	--	3,255,714
Zimbabwe.....	546,368	176,313	--	175,331	981	--	370,055
Asia, total.....	237,419,784	84,238,866	21,528,725	23,616,663	39,093,478	--	172,293,745
Middle East, total.....	3,244,002	2,068,352	701,907	135,866	1,230,578	--	1,746,423
Israel.....	2,698,864	1,370,474	701,907	125,397	543,170	--	1,328,409
Saudi Arabia.....	**	**	**	**	**	**	**
Southern and Southeastern Asia, total.....	67,830,906	40,732,627	15,084,600	6,774,255	18,873,772	--	31,483,723
India.....	2,158,940	187,962	29,272	39,969	118,721	--	1,970,979
Indonesia.....	1,268,142	125,684	267	40,658	84,759	--	1,142,458
Malaysia.....	12,250,256	8,552,104	5,197,890	497,012	2,857,202	--	3,708,624
Philippines.....	3,363,684	671,122	251,774	15,234	404,114	--	2,694,602
Singapore.....	39,655,879	27,669,602	9,440,908	5,924,291	12,304,403	--	16,355,501
Thailand.....	8,943,979	3,449,282	164,490	182,428	3,102,364	--	5,498,405
Eastern Asia, total.....	166,344,876	41,437,888	5,742,218	16,706,542	18,989,128	--	139,063,599
China.....	5,258,603	956,711	265,129	48,811	642,770	--	4,304,187
Hong Kong.....	34,919,736	21,980,551	1,606,194	14,723,570	5,650,787	--	24,585,231
Japan.....	103,659,825	11,020,134	2,708,975	1,726,614	6,584,545	--	93,084,123
South Korea.....	10,795,009	4,013,844	420,563	71,108	3,522,173	--	8,845,004
Taiwan.....	11,711,703	3,466,648	741,357	136,438	2,588,853	--	8,245,054
Oceania, total.....	53,750,601	11,796,720	394,712	982,504	10,419,504	--	46,111,647
Australia.....	47,186,929	10,586,651	357,560	645,318	9,583,773	--	40,437,065
New Zealand.....	6,073,596	1,125,547	33,602	335,180	756,764	--	5,268,812
Other countries of Oceania.....	490,076	84,522	3,550	2,005	78,967	--	405,770
Puerto Rico and U.S. Possessions, total.....	7,287,266	2,733,849	2,479,291	186,026	68,532	--	4,553,417
Puerto Rico.....	3,103,576	209,165	74,517	129,977	4,671	--	2,894,410
U.S. Possessions, total.....	4,183,691	2,524,684	2,404,774	56,048	63,861	--	1,659,007
OPEC countries, total (included above).....	9,293,469	1,988,094	26,262	1,453,649	508,183	--	7,316,620

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Payments by foreign corporations to						
	All recipients	All related parties, total	U.S. corporation filing return	Domestic corporations controlled by U.S. corporation filing return	Any foreign corporations controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(28)	(29)	(30)	(31)	(32)	(33)	(34)
All geographic areas.....	1,611,298,329	550,866,698	145,996,670	122,576,450	282,216,578	77,000	1,096,416,976
Canada.....	189,554,201	60,369,900	37,843,931	10,766,731	11,740,236	19,002	129,699,432
Latin America, total.....	142,994,337	37,708,226	12,994,839	9,047,759	15,612,131	53,498	106,102,931
Mexico.....	39,829,437	13,897,851	6,207,469	3,320,623	4,369,759	--	26,560,398
Central America, total.....	5,589,375	1,891,570	190,012	648,196	1,053,362	--	3,697,805
Costa Rica.....	**	**	**	**	**	**	**
Guatemala.....	94,386	20,555	--	4,630	15,925	--	73,831
Panama.....	4,929,929	1,700,973	189,708	503,001	1,008,264	--	3,228,956
Caribbean countries, total.....	15,033,036	7,102,607	1,877,514	1,371,250	3,853,842	--	7,991,827
Cayman Islands (British).....	14,005,291	6,707,664	1,863,538	1,306,123	3,538,004	--	7,359,024
South America, total.....	82,542,489	14,816,198	4,719,843	3,707,689	6,335,168	53,498	67,852,901
Argentina.....	15,783,987	2,747,308	607,769	568,198	1,517,843	53,498	13,038,102
Bolivia.....	171,812	29,080	11,922	5,079	12,078	--	142,733
Brazil.....	50,567,778	8,898,771	3,139,713	2,257,234	3,501,825	--	41,698,757
Chile.....	5,251,675	1,290,347	376,553	375,804	537,990	--	4,010,386
Colombia.....	3,917,864	636,466	101,739	196,101	338,626	--	3,281,397
Peru.....	1,234,786	160,568	56,206	31,164	73,198	--	1,074,218
Uruguay.....	388,187	240,586	5,334	100,199	135,054	--	193,981
Venezuela.....	4,744,041	810,860	420,602	172,615	217,643	--	3,933,181
Other Western Hemisphere, total.....	33,912,010	13,417,927	2,935,275	3,754,205	6,728,447	--	20,893,853
Bahamas.....	3,437,524	1,835,136	26,497	713,164	1,095,476	--	1,972,615
Bermuda.....	15,062,826	6,146,014	1,060,792	1,981,775	3,103,447	--	8,946,355
Netherlands Antilles.....	1,033,480	407,008	52,682	150,803	203,523	--	626,472
Other British West Indies.....	9,231,524	3,568,778	1,795,305	359,354	1,414,120	--	5,662,745
All other Western Hemisphere countries.....	5,146,656	1,460,991	--	549,109	911,882	--	3,685,666
Europe, total.....	949,667,639	306,173,579	53,343,257	55,088,691	197,741,631	--	651,305,049
European Economic Community, total.....	862,134,006	272,854,152	46,383,869	50,292,496	176,177,787	--	596,885,182
Belgium.....	31,660,727	12,150,997	943,087	1,734,471	9,473,439	--	20,311,179
Denmark.....	4,745,929	1,769,828	49,417	209,337	1,511,074	--	2,976,101
France.....	106,287,966	32,632,083	4,440,708	5,864,607	22,326,767	--	73,875,058
Germany.....	183,371,510	52,691,601	7,398,240	10,355,498	34,937,863	--	132,942,904
Greece.....	2,508,625	562,267	26,562	89,630	446,076	--	1,946,358
Ireland.....	17,565,409	6,627,377	1,484,704	896,946	4,245,727	--	11,153,176
Italy.....	60,398,057	22,098,374	4,053,325	3,745,652	14,299,397	--	38,708,746
Luxembourg.....	3,466,735	1,834,847	159,861	847,313	827,673	--	1,725,922
Netherlands.....	110,096,042	55,392,090	12,058,043	7,464,956	35,869,091	--	56,579,935
Portugal.....	5,020,137	1,530,720	93,290	119,547	1,317,883	--	3,509,704
Spain.....	37,727,521	13,474,577	1,590,769	1,613,652	10,270,155	--	24,282,831
United Kingdom.....	299,285,350	72,089,391	14,085,862	17,350,888	40,652,641	--	228,873,269
Other West European countries, total.....	78,037,379	31,116,487	6,882,997	4,575,195	19,658,295	--	47,125,601
Austria.....	9,251,852	3,386,630	330,888	401,359	2,654,383	--	5,895,611
Finland.....	2,492,325	920,809	20,491	69,050	831,268	--	1,571,516
Liechtenstein.....	**	**	**	**	**	**	**
Monaco.....	**	**	**	**	**	**	**
Norway.....	6,916,824	2,149,415	150,750	332,847	1,665,818	--	4,802,019
Sweden.....	14,535,051	4,219,118	595,222	510,996	3,112,900	--	10,343,456
Switzerland.....	38,979,024	19,379,955	5,703,124	3,209,113	10,467,718	--	19,700,025
Turkey.....	5,610,267	1,007,471	76,552	50,758	880,161	--	4,614,027

Footnotes at end of table.

Controlled Foreign Corporations, 1996

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

[Money amounts are in thousands of dollars]

Selected country of incorporation of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued						
	Payments by foreign corporations to						
	All recipients	All related parties, total	U.S. corporation filing return	Domestic corporations controlled by U.S. corporation filing return	Any foreign corporations controlled by U.S. corporation filing return	All other related parties	Unrelated parties
	(28)	(29)	(30)	(31)	(32)	(33)	(34)
Europe--continued							
East European countries, total.....	9,496,253	2,202,940	76,391	221,000	1,905,549	--	7,294,265
Former Soviet Union.....	2,513,737	273,598	45,198	93,528	134,872	--	2,240,139
Other East European countries.....	6,982,516	1,929,342	31,193	127,472	1,770,677	--	5,054,127
Africa, total.....	11,506,522	2,530,043	213,949	869,286	1,442,309	4,500	9,105,459
North Africa, total.....	1,217,287	70,596	--	49,528	21,068	--	1,146,691
Morocco.....	470,792	16,550	--	13,701	2,849	--	454,243
East Africa, total.....	343,433	144,934	3,791	59,964	81,179	--	251,574
West and Central Africa, total.....	5,867,464	1,798,116	170,661	623,252	999,703	4,500	4,090,284
Liberia.....	3,297,281	1,099,749	33,678	116,448	949,623	--	2,218,467
Nigeria.....	2,018,489	498,391	88,721	396,374	13,297	--	1,520,097
Southern Africa, total.....	4,078,338	516,398	39,497	136,542	340,358	--	3,616,910
South Africa.....	3,352,156	499,803	39,349	133,235	327,218	--	2,907,322
Zimbabwe.....	523,600	8,878	148	826	7,904	--	514,722
Asia, total.....	224,772,448	111,561,871	34,714,245	38,455,099	38,392,527	--	135,410,931
Middle East, total.....	2,804,785	1,884,003	346,582	156,750	1,380,671	--	1,668,657
Israel.....	2,261,876	939,955	340,144	88,102	511,710	--	1,325,941
Saudi Arabia.....	**	**	**	**	**	**	**
Southern and Southeastern Asia, total.....	63,120,249	30,949,504	10,685,226	7,486,503	12,777,775	--	34,729,456
India.....	2,115,304	384,216	155,281	18,047	210,888	--	1,735,747
Indonesia.....	1,383,722	136,903	56,334	50,787	29,782	--	1,246,819
Malaysia.....	11,276,178	5,215,552	2,473,681	1,194,242	1,547,629	--	6,060,626
Philippines.....	3,076,231	1,162,040	184,197	167,250	810,593	--	2,433,897
Singapore.....	36,274,292	19,960,087	6,027,738	5,575,280	8,357,068	--	18,257,537
Thailand.....	8,816,225	4,014,949	1,786,599	407,615	1,820,735	--	4,892,290
Eastern Asia, total.....	158,847,414	78,728,364	23,682,437	30,811,846	24,234,081	--	99,012,817
China.....	4,718,895	1,480,375	145,588	239,047	1,095,740	--	3,248,801
Hong Kong.....	32,881,696	33,253,409	7,678,317	20,442,346	5,132,747	--	15,232,434
Japan.....	99,740,636	31,840,687	13,275,312	8,767,986	9,797,389	--	68,086,891
South Korea.....	10,083,889	7,801,929	1,544,972	947,624	5,309,333	--	5,374,357
Taiwan.....	11,422,297	4,351,963	1,038,247	414,844	2,898,872	--	7,070,334
Oceania, total.....	51,958,644	17,636,226	3,413,622	4,043,920	10,178,684	--	38,435,717
Australia.....	45,446,795	15,408,597	3,381,752	2,745,183	9,281,663	--	33,605,267
New Zealand.....	6,152,877	2,136,054	31,026	1,292,395	812,633	--	4,555,309
Other countries of Oceania.....	358,971	91,575	844	6,343	84,389	--	275,141
Puerto Rico and U.S. Possessions, total.....	6,932,529	1,468,926	537,553	550,759	380,613	--	5,463,603
Puerto Rico.....	2,872,203	696,193	243,216	441,404	11,573	--	2,176,010
U.S. Possessions, total.....	4,060,326	772,733	294,337	109,356	369,040	--	3,287,594
OPEC countries, total (included above).....	8,999,685	1,638,009	614,653	621,072	402,283	--	7,361,676

**Not shown to avoid disclosure of information on specific corporations. However, the data are included in the appropriate totals.

¹ Number of returns is not additive because some U.S. corporations had Controlled Foreign Corporations in more than one country of incorporation.

² See definition of average total assets in "Explanation of Selected Terms."

NOTE: Detail may not add to totals because of rounding and because data are shown for selected countries only.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
ALL GEOGRAPHIC AREAS						
All industries ³	890	7,500	2,363,104,537	2,788,726,585	2,664,691,777	1,676,659,192
Agriculture, forestry, and fishing.....	16	32	2,141,949	2,825,378	3,020,383	2,145,524
Mining.....	67	201	54,176,844	65,709,166	61,654,880	36,923,082
Construction.....	18	67	8,497,729	10,514,197	9,681,110	13,536,769
Manufacturing.....	482	2,734	647,576,792	720,269,467	701,310,086	922,914,885
Transportation and public utilities.....	79	239	54,005,021	61,754,311	60,126,839	32,781,753
Wholesale and retail trade.....	259	1,044	182,228,625	200,428,540	195,236,752	404,473,525
Finance, insurance, and real estate.....	524	2,476	1,306,233,801	1,598,758,699	1,512,225,756	197,601,001
Services.....	232	695	107,371,822	127,008,659	120,099,532	65,543,874
ARGENTINA						
All industries.....	76	122	16,266,236	19,131,630	18,154,331	16,198,843
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	--	--	--	--	--	--
Manufacturing.....	42	58	8,431,093	9,686,502	9,307,504	10,291,232
Transportation and public utilities.....	11	13	2,212,025	2,565,550	2,437,070	990,725
Wholesale and retail trade.....	10	10	1,603,206	2,030,937	1,848,834	3,644,569
Finance, insurance, and real estate.....	20	32	3,405,193	3,948,140	3,756,050	563,682
Services.....	4	4	376,511	440,248	408,380	250,886
AUSTRALIA						
All industries ³	155	332	78,662,030	104,172,331	101,005,433	47,186,929
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	12	21	3,305,114	6,449,525	5,551,669	1,480,887
Construction.....	**	**	**	**	**	**
Manufacturing.....	80	105	16,729,065	19,671,038	18,706,622	23,688,060
Transportation and public utilities.....	6	7	4,956,419	5,048,209	5,156,494	2,100,622
Wholesale and retail trade.....	28	37	7,588,169	8,722,022	8,224,762	11,433,177
Finance, insurance, and real estate.....	58	119	42,941,447	59,290,960	58,564,130	6,001,785
Services.....	23	35	2,655,492	4,440,623	4,203,520	1,734,570
BELGIUM						
All industries.....	111	206	58,773,704	63,444,089	62,423,042	33,720,902
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	61	78	17,563,080	21,076,842	20,608,193	19,710,164
Transportation and public utilities.....	4	4	336,844	288,476	312,660	210,110
Wholesale and retail trade.....	30	32	4,122,263	6,051,084	5,086,674	8,435,517
Finance, insurance, and real estate.....	46	58	20,096,619	19,199,443	19,673,943	3,287,150
Services.....	30	34	16,654,899	16,828,244	16,741,571	2,077,960

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
BERMUDA						
All industries	104	163	45,178,865	54,310,375	51,203,650	16,949,443
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	6	18	3,597,109	4,366,333	4,021,210	2,360,367
Construction.....	**	**	**	**	**	**
Manufacturing.....	8	9	3,641,715	4,319,039	3,980,377	3,296,500
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	10	10	2,231,465	2,499,699	2,391,799	2,769,864
Finance, insurance, and real estate.....	79	98	33,294,455	40,639,222	38,276,870	6,178,551
Services.....	11	14	1,118,440	1,144,502	1,161,035	208,469
BRAZIL						
All industries.....	120	241	57,091,093	72,886,903	66,596,431	54,114,324
Agriculture, forestry, and fishing.....	3	4	204,454	224,728	214,591	79,182
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	82	115	27,961,001	33,469,952	31,745,607	35,727,480
Transportation and public utilities.....	3	8	1,175,876	1,725,976	1,450,926	805,238
Wholesale and retail trade.....	19	26	4,729,420	5,578,995	5,266,426	10,050,971
Finance, insurance, and real estate.....	35	68	21,223,359	29,327,640	25,686,624	6,268,090
Services.....	14	17	1,605,906	2,007,081	1,860,452	782,289
CANADA						
All industries	413	685	220,858,921	243,639,511	236,735,462	195,744,119
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	32	39	12,186,186	13,353,376	12,913,098	7,332,904
Construction.....	**	**	**	**	**	**
Manufacturing.....	218	278	97,125,348	98,578,088	98,398,031	124,050,521
Transportation and public utilities.....	20	27	6,805,709	7,121,994	7,107,425	3,901,844
Wholesale and retail trade.....	81	88	17,003,688	18,321,861	18,430,893	40,030,787
Finance, insurance, and real estate.....	125	194	79,303,322	95,765,848	90,233,461	13,928,743
Services.....	41	51	7,529,181	9,532,027	8,716,653	5,094,787
CAYMAN ISLANDS (BRITISH)						
All industries.....	69	128	25,017,371	49,481,045	47,457,799	15,505,209
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	11	17	1,076,849	2,147,598	2,118,621	738,154
Construction.....	**	**	257,003	241,933	249,468	68,027
Manufacturing.....	8	12	6,062,798	7,949,489	7,042,154	12,401,706
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	4	5	179,391	387,732	371,608	444,167
Finance, insurance, and real estate.....	47	86	16,930,015	38,103,920	37,029,204	1,738,182
Services.....	**	**	**	**	**	**

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest controlled foreign corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
FRANCE						
All industries ³	243	521	146,043,465	140,001,593	154,369,574	108,632,408
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	6	7	816,568	838,034	827,301	1,840,535
Manufacturing.....	146	232	47,983,043	55,582,658	55,916,445	66,896,459
Transportation and public utilities.....	3	4	528,758	574,567	667,189	225,382
Wholesale and retail trade.....	56	74	11,879,907	12,862,338	12,753,432	23,462,683
Finance, insurance, and real estate.....	78	140	68,213,960	49,388,716	65,003,272	7,797,550
Services.....	32	59	16,444,012	20,124,973	18,620,325	8,180,007
GERMANY						
All industries ³	253	535	195,771,180	199,357,733	202,103,746	184,868,592
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	137	220	74,055,414	73,742,155	74,743,379	126,144,914
Transportation and public utilities.....	10	11	1,013,315	1,738,105	1,375,710	1,826,759
Wholesale and retail trade.....	70	82	15,685,601	15,253,297	15,764,813	32,553,086
Finance, insurance, and real estate.....	106	161	97,578,612	100,324,071	102,094,481	18,639,686
Services.....	38	53	6,682,957	7,270,792	7,103,380	4,278,947
HONG KONG						
All industries ³	95	155	123,194,251	148,207,403	135,854,184	34,919,736
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	**	**	**	**	**	**
Manufacturing.....	28	33	3,090,440	3,060,632	3,142,879	5,576,842
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	29	33	4,188,295	4,979,411	4,641,945	15,818,156
Finance, insurance, and real estate.....	32	62	109,160,330	132,434,062	120,825,120	9,669,897
Services.....	21	22	2,598,837	3,213,294	2,906,065	2,352,111
IRELAND						
All industries ³	86	135	31,086,312	40,016,964	36,659,366	19,338,005
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	**	**	**	**	**	**
Construction.....	--	--	--	--	--	--
Manufacturing.....	46	50	8,788,519	11,981,978	10,439,527	11,982,386
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	18	19	1,450,900	1,913,518	1,754,190	4,019,372
Finance, insurance, and real estate.....	39	54	17,906,232	22,908,461	21,052,311	2,121,464
Services.....	7	8	2,083,922	1,713,739	1,898,831	551,361

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
ITALY						
All industries ³	172	295	52,600,854	57,685,762	56,996,438	61,410,216
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	103	165	33,091,811	35,688,636	35,470,351	41,996,846
Transportation and public utilities.....	4	5	538,477	647,498	592,987	436,099
Wholesale and retail trade.....	49	51	6,634,329	7,884,921	7,835,819	13,434,513
Finance, insurance, and real estate.....	34	41	7,496,994	8,485,782	8,037,375	2,142,336
Services.....	17	25	4,179,807	4,164,944	4,323,196	2,560,222
JAPAN						
All industries.....	166	266	86,375,618	87,389,836	87,508,228	103,659,825
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	**	**	**	**	**	**
Manufacturing.....	90	127	46,859,230	45,589,072	46,260,195	51,914,229
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	66	82	19,953,946	19,663,399	19,830,410	39,716,644
Finance, insurance, and real estate.....	12	20	13,129,579	15,652,120	14,958,568	5,175,506
Services.....	23	30	5,200,410	5,260,259	5,230,334	5,643,006
MEXICO						
All industries.....	109	201	28,515,867	38,129,638	34,388,318	41,564,174
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	66	95	15,600,523	18,995,764	17,860,946	32,331,650
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	17	21	2,155,939	2,335,064	2,245,501	4,381,591
Finance, insurance, and real estate.....	49	71	9,444,587	14,438,845	12,444,479	1,881,041
Services.....	7	9	442,580	1,331,300	886,940	2,559,756
NETHERLANDS						
All industries ³	242	462	131,659,106	157,627,902	149,772,935	117,047,451
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	8	10	5,696,084	6,203,261	5,974,411	7,799,755
Construction.....	**	**	**	**	**	**
Manufacturing.....	93	117	39,302,085	46,991,358	44,287,686	52,985,760
Transportation and public utilities.....	10	13	877,582	2,099,808	2,061,495	497,851
Wholesale and retail trade.....	46	56	11,033,935	13,361,095	12,347,390	25,000,128
Finance, insurance, and real estate.....	148	215	69,825,823	83,413,232	79,669,936	26,903,757
Services.....	38	44	4,469,896	5,062,966	4,915,383	2,630,812

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
NEW ZEALAND						
All industries ³	26	61	12,459,990	22,341,477	21,722,533	6,073,596
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	--	--	--	--	--	--
Manufacturing.....	9	15	6,033,497	8,367,356	8,538,588	3,400,924
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	6	6	987,698	1,233,832	1,110,765	1,352,530
Finance, insurance, and real estate.....	13	27	4,154,496	11,159,964	10,205,704	843,827
Services.....	4	5	436,580	480,612	458,596	194,253
SINGAPORE						
All industries.....	70	114	34,702,099	37,923,292	38,520,939	39,655,879
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	**	**	**	**	**	**
Manufacturing.....	41	48	15,597,510	18,684,341	17,140,925	26,362,501
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	17	22	3,834,085	3,729,260	3,871,266	7,306,540
Finance, insurance, and real estate.....	24	35	13,562,355	13,442,686	15,621,170	2,524,345
Services.....	5	5	579,961	637,190	608,576	1,005,698
SPAIN						
All industries.....	129	203	37,862,098	40,165,042	39,901,791	38,921,309
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	75	110	16,835,095	17,477,416	17,607,640	27,676,429
Transportation and public utilities.....	4	6	816,125	842,459	829,292	331,154
Wholesale and retail trade.....	22	28	4,553,389	4,167,294	4,455,854	6,353,584
Finance, insurance, and real estate.....	24	35	13,066,550	13,845,324	13,761,149	2,732,641
Services.....	16	18	1,130,863	1,267,150	1,199,006	1,212,591
SWEDEN						
All industries ³	54	81	16,202,100	16,605,881	16,543,250	14,413,835
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	20	27	7,612,516	7,322,632	7,467,574	8,105,254
Transportation and public utilities.....	3	4	495,271	641,928	595,390	330,485
Wholesale and retail trade.....	22	24	1,958,798	1,911,847	1,972,607	4,366,512
Finance, insurance, and real estate.....	14	17	4,268,559	4,234,247	4,326,588	756,382
Services.....	7	9	1,866,957	2,495,226	2,181,092	855,203

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	Number of U.S. corporation returns ¹	7,500 largest Controlled Foreign Corporations				Total receipts
		Number of foreign corporations	Total assets			
			Beginning of year	End of year	Average ²	
	(1)	(2)	(3)	(4)	(5)	(6)
SWITZERLAND						
All industries.....	106	157	56,622,430	58,297,387	57,494,379	39,973,639
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	34	41	13,610,852	13,496,390	13,588,092	13,852,604
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	42	46	11,323,414	9,938,309	10,630,861	21,329,603
Finance, insurance, and real estate.....	41	53	28,945,094	31,999,374	30,472,234	3,394,524
Services.....	**	**	**	**	**	**
UNITED KINGDOM						
All industries.....	451	1,200	689,940,010	874,404,300	799,984,585	310,605,964
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	22	29	13,805,398	14,251,891	14,088,757	8,800,709
Construction.....	6	13	1,267,994	1,431,855	1,373,983	2,285,018
Manufacturing.....	204	306	77,847,054	93,141,665	88,219,689	138,781,428
Transportation and public utilities.....	26	44	13,009,486	14,748,068	14,432,090	7,218,551
Wholesale and retail trade.....	85	108	24,275,878	30,820,880	27,743,727	78,414,815
Finance, insurance, and real estate.....	234	535	537,834,241	692,034,530	628,343,575	58,608,515
Services.....	101	165	21,899,958	27,975,411	25,782,763	16,496,928
EUROPEAN ECONOMIC COMMUNITY, TOTAL						
All industries ³	611	3,698	1,374,804,977	1,606,599,416	1,536,300,954	891,273,777
Agriculture, forestry, and fishing.....	6	7	372,315	470,944	457,743	455,584
Mining.....	27	44	19,808,334	21,082,145	20,707,940	16,947,697
Construction.....	13	37	4,692,785	6,086,365	5,505,849	7,490,818
Manufacturing.....	341	1,333	320,968,441	361,911,857	353,256,304	494,097,353
Transportation and public utilities.....	37	92	18,211,789	22,870,409	22,119,242	11,812,072
Wholesale and retail trade.....	174	472	81,684,124	94,517,182	89,867,237	196,750,157
Finance, insurance, and real estate.....	388	1,289	854,409,920	1,013,373,426	962,032,860	124,907,307
Services.....	167	416	74,323,706	85,437,222	81,590,686	38,438,576
OPEC COUNTRIES, TOTAL						
All industries ³	55	84	9,877,007	12,408,653	11,552,524	9,293,469
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	9	13	2,132,087	2,576,210	2,354,149	2,338,559
Construction.....	**	**	**	**	**	**
Manufacturing.....	34	44	3,270,055	4,913,419	4,293,227	3,626,306
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	8	9	915,198	1,241,760	1,216,211	1,374,476
Finance, insurance, and real estate.....	12	13	1,529,668	1,613,725	1,642,169	436,398
Services.....	**	**	**	**	**	**

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Distributions out of earnings and profits	Dividends paid to controlling U.S. corporation	Total subpart F income
	(7)	(8)	(9)	(10)	(11)	(12)
ALL GEOGRAPHIC AREAS						
All industries ³	141,010,411	32,394,527	108,615,884	68,813,441	26,338,200	22,943,983
Agriculture, forestry, and fishing.....	44,854	16,412	28,442	45,777	41,386	18,099
Mining.....	11,921,160	3,834,441	8,086,719	5,013,724	3,056,461	357,072
Construction.....	1,089,510	282,877	806,633	416,066	64,350	119,762
Manufacturing.....	67,542,929	16,468,213	51,074,716	34,010,539	14,251,736	6,512,757
Transportation and public utilities.....	2,860,951	757,632	2,103,320	1,181,490	72,149	388,157
Wholesale and retail trade.....	14,351,418	3,958,249	10,393,170	7,042,646	3,115,779	2,389,691
Finance, insurance, and real estate.....	36,857,929	5,344,376	31,513,553	18,447,769	4,836,477	11,862,803
Services.....	6,320,772	1,721,632	4,599,140	2,655,134	899,849	1,295,642
ARGENTINA						
All industries.....	996,821	347,889	648,932	438,289	276,427	70,511
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	--	--	--	--	--	--
Manufacturing.....	642,521	207,110	435,411	380,871	259,271	35,993
Transportation and public utilities.....	29,917	56,396	-26,478	2,999	--	--
Wholesale and retail trade.....	114,765	30,526	84,240	11,300	5,004	6,282
Finance, insurance, and real estate.....	150,023	41,070	108,954	43,119	12,153	28,236
Services.....	42,540	11,045	31,495	--	--	--
AUSTRALIA						
All industries ³	4,061,667	1,149,679	2,911,988	2,110,644	788,883	579,288
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	100,306	43,634	56,672	2,529	2,564	1,011
Construction.....	**	**	**	**	**	**
Manufacturing.....	1,775,526	652,885	1,122,641	1,188,619	475,171	134,579
Transportation and public utilities.....	122,222	38,082	84,140	95,791	--	--
Wholesale and retail trade.....	528,550	159,510	369,040	271,896	7,596	21,944
Finance, insurance, and real estate.....	1,333,173	223,127	1,110,046	446,788	227,697	380,132
Services.....	197,765	26,998	170,767	92,073	64,898	24,372
BELGIUM						
All industries.....	2,692,641	566,944	2,125,697	873,583	223,481	815,998
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	1,030,182	289,968	740,214	270,111	146,099	99,807
Transportation and public utilities.....	20,744	8,711	12,033	16,827	17,070	--
Wholesale and retail trade.....	406,829	106,833	299,995	41,774	837	37,810
Finance, insurance, and real estate.....	621,475	103,684	517,791	286,998	17,236	292,488
Services.....	613,412	57,747	555,665	257,874	42,240	385,893

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Distributions out of earnings and profits	Dividends paid to controlling U.S. corporation	Total subpart F income
	(7)	(8)	(9)	(10)	(11)	(12)
BERMUDA						
All industries	3,527,676	654,488	2,873,188	1,901,722	582,521	1,317,830
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	1,040,958	449,002	591,956	498,195	482,227	16,146
Construction.....	**	**	**	**	**	**
Manufacturing.....	774,469	79,380	695,089	194,875	--	109,186
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	310,044	19,540	290,503	147,110	1,481	174,275
Finance, insurance, and real estate.....	1,275,252	102,100	1,173,152	1,011,101	93,659	919,693
Services.....	44,920	2,404	42,516	19,125	5,155	28,799
BRAZIL						
All industries.....	5,196,890	1,017,210	4,179,680	1,998,370	744,231	1,031,217
Agriculture, forestry, and fishing.....	21,989	4,013	17,976	5,079	5,079	88
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	3,408,355	555,201	2,853,154	1,578,657	642,036	422,649
Transportation and public utilities.....	161,519	11,180	150,339	--	--	--
Wholesale and retail trade.....	459,935	102,225	357,709	118,200	27,661	31,447
Finance, insurance, and real estate.....	959,064	302,144	656,920	238,890	50,289	497,379
Services.....	115,580	33,195	82,384	46,721	13,865	66,158
CANADA						
All industries	16,326,795	3,878,255	12,448,540	8,475,230	3,204,313	1,872,642
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	1,268,809	228,300	1,040,509	111,365	76,713	34,847
Construction.....	**	**	**	**	**	**
Manufacturing.....	10,108,302	2,523,230	7,585,072	6,769,865	2,478,329	688,053
Transportation and public utilities.....	565,207	220,871	344,336	240,819	--	85,084
Wholesale and retail trade.....	1,026,489	246,694	779,795	272,697	187,586	197,173
Finance, insurance, and real estate.....	2,986,397	484,772	2,501,625	966,264	396,289	831,734
Services.....	303,310	145,153	158,157	67,156	29,233	24,888
CAYMAN ISLANDS (BRITISH)						
All industries.....	2,370,329	173,415	2,196,915	818,200	156,635	577,366
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	184,908	33,502	151,406	10,842	--	18,965
Construction.....	2,117	-707	2,824	--	--	--
Manufacturing.....	1,419,931	99,356	1,320,575	345,511	145,846	60,294
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	34,264	2,134	32,130	5,000	1,074	22,563
Finance, insurance, and real estate.....	715,569	39,129	676,440	451,169	9,716	453,953
Services.....	**	**	**	**	**	**

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest controlled foreign corporations	7,500 largest Controlled Foreign Corporations--continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Distributions out of earnings and profits	Dividends paid to controlling U.S. corporation	Total subpart F income
	(7)	(8)	(9)	(10)	(11)	(12)
FRANCE						
All industries ³	6,423,702	1,474,814	4,948,888	3,570,156	1,739,867	858,631
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	102,965	33,286	69,680	56,700	--	--
Manufacturing.....	3,857,208	881,227	2,975,981	1,968,403	1,342,459	192,976
Transportation and public utilities.....	-9,034	2,669	-11,704	--	--	43,835
Wholesale and retail trade.....	768,286	192,728	575,557	531,768	170,460	18,931
Finance, insurance, and real estate.....	1,466,743	265,891	1,200,852	859,314	149,143	575,336
Services.....	220,020	93,912	126,108	153,971	77,805	27,553
GERMANY						
All industries ³	9,292,526	3,085,322	6,207,204	7,499,525	2,634,724	1,415,244
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	4,762,790	1,875,454	2,887,336	4,635,305	1,377,414	883,194
Transportation and public utilities.....	61,809	5,266	56,544	--	--	26,271
Wholesale and retail trade.....	650,132	322,052	328,080	707,905	596,875	24,240
Finance, insurance, and real estate.....	3,141,453	715,079	2,426,375	1,683,541	552,020	453,912
Services.....	636,366	151,899	484,468	453,086	108,414	22,009
HONG KONG						
All industries ³	3,699,655	571,654	3,128,001	1,322,761	362,972	1,206,577
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	**	**	**	**	**	**
Manufacturing.....	369,682	43,502	326,180	217,767	122,913	102,676
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	699,362	66,292	633,070	453,435	30,453	447,151
Finance, insurance, and real estate.....	1,752,064	353,787	1,398,277	547,078	189,819	566,804
Services.....	270,509	48,033	222,476	55,070	19,751	86,295
IRELAND						
All industries ³	3,477,642	271,647	3,205,995	1,085,714	67,022	1,021,374
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	**	**	**	**	**	**
Construction.....	--	--	--	--	--	--
Manufacturing.....	1,949,595	165,150	1,784,445	656,620	30,207	492,655
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	154,693	22,937	131,756	17,435	12,431	60,655
Finance, insurance, and real estate.....	1,171,386	60,699	1,110,687	328,806	24,384	400,214
Services.....	174,775	22,549	152,226	54,104	--	67,849

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Distributions out of earnings and profits	Dividends paid to controlling U.S. corporation	Total subpart F income
	(7)	(8)	(9)	(10)	(11)	(12)
ITALY						
All industries ³	3,854,261	1,686,892	2,167,369	2,369,320	1,741,875	339,310
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	2,887,017	1,141,885	1,745,132	1,738,387	1,422,170	180,295
Transportation and public utilities.....	39,881	22,412	17,470	17,701	1,456	4,582
Wholesale and retail trade.....	458,004	311,855	146,150	329,040	208,115	91,567
Finance, insurance, and real estate.....	263,873	116,873	147,000	145,735	21,947	40,089
Services.....	124,083	76,472	47,611	108,833	62,297	22,333
JAPAN						
All industries.....	7,907,683	3,722,852	4,184,830	3,823,402	2,602,942	582,294
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	**	**	**	**	**	**
Manufacturing.....	5,257,447	2,525,863	2,731,584	2,472,166	1,724,433	205,484
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	1,452,360	571,300	881,061	1,055,110	738,648	171,483
Finance, insurance, and real estate.....	384,694	172,541	212,152	49,447	--	136,327
Services.....	723,115	412,275	310,839	236,562	139,719	67,484
MEXICO						
All industries.....	3,323,945	516,640	2,807,305	1,260,851	335,389	187,005
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	2,622,724	428,445	2,194,279	952,086	270,405	54,440
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	-22,542	41,167	-63,709	40,608	--	2,988
Finance, insurance, and real estate.....	968,781	34,862	933,919	245,566	64,464	129,573
Services.....	-168,880	10,960	-179,840	22,591	519	4
NETHERLANDS						
All industries ³	14,405,674	2,827,229	11,578,445	7,563,031	2,187,836	1,705,971
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	4,521,568	1,496,580	3,024,988	2,641,890	1,085,348	150,997
Construction.....	**	**	**	**	**	**
Manufacturing.....	5,320,926	828,421	4,492,505	2,610,797	560,781	663,671
Transportation and public utilities.....	35,638	14,428	21,211	--	--	--
Wholesale and retail trade.....	1,270,810	135,662	1,135,148	444,956	30,857	246,060
Finance, insurance, and real estate.....	2,973,137	297,460	2,675,677	1,619,730	465,428	510,395
Services.....	243,565	45,252	198,313	222,100	43,250	129,753

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Distributions out of earnings and profits	Dividends paid to controlling U.S. corporation	Total subpart F income
	(7)	(8)	(9)	(10)	(11)	(12)
NEW ZEALAND						
All industries ³	1,071,403	106,541	964,861	787,304	245,064	223,185
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	--	--	--	--	--	--
Manufacturing.....	591,660	43,292	548,368	443,520	74,072	16,653
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	136,537	23,621	112,916	90,661	83,312	8,237
Finance, insurance, and real estate.....	301,995	28,756	273,239	238,723	87,521	188,643
Services.....	15,175	4,783	10,392	158	158	--
SINGAPORE						
All industries.....	4,063,158	306,503	3,756,654	606,969	178,696	676,948
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	**	**	**	**	**	**
Manufacturing.....	3,212,816	147,987	3,064,829	389,210	166,059	364,316
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	226,240	35,506	190,733	108,385	9,394	82,387
Finance, insurance, and real estate.....	374,053	86,436	287,617	76,891	3,244	161,832
Services.....	70,375	26,846	43,530	18,200	--	--
SPAIN						
All industries.....	2,651,899	635,095	2,016,804	1,125,720	511,155	154,021
Agriculture, forestry, and fishing.....	**	**	**	**	**	**
Mining.....	**	**	**	**	**	**
Construction.....	**	**	**	**	**	**
Manufacturing.....	1,747,230	420,872	1,326,358	668,841	197,687	70,072
Transportation and public utilities.....	89,859	10,771	79,088	24,852	24,500	847
Wholesale and retail trade.....	271,965	95,446	176,519	49,734	32,846	9,575
Finance, insurance, and real estate.....	325,990	30,374	295,616	261,394	212,189	65,964
Services.....	71,556	24,667	46,889	72,257	23,499	3,675
SWEDEN						
All industries ³	761,552	172,251	589,301	861,054	369,560	292,167
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	437,883	73,517	364,366	548,659	323,457	144,042
Transportation and public utilities.....	-40,194	--	-40,194	7,915	--	17,561
Wholesale and retail trade.....	137,303	33,744	103,560	61,387	22,872	66,270
Finance, insurance, and real estate.....	154,052	52,257	101,795	177,172	23,231	45,709
Services.....	72,507	12,734	59,774	65,921	--	18,586

Footnotes at end of table.

Controlled Foreign Corporations, 1996

Table 3.--U.S. Corporations with Total Assets of \$500 Million or More and Their 7,500 Largest Controlled Foreign Corporations: Number, Total Assets, Receipts, Earnings, Taxes, Distributions, and Subpart F Income, by Selected Country of Incorporation and Industrial Division of Controlled Foreign Corporation--Continued

[Money amounts are in thousands of dollars]

Selected country of incorporation and industrial division of 7,500 largest Controlled Foreign Corporations	7,500 largest Controlled Foreign Corporations--continued					
	Current earnings and profits (less deficit) before income taxes	Income taxes	Current earnings and profits (less deficit) after income taxes	Distributions out of earnings and profits	Dividends paid to controlling U.S. corporation	Total subpart F income
	(7)	(8)	(9)	(10)	(11)	(12)
SWITZERLAND						
All industries.....	5,157,272	613,054	4,544,218	3,392,702	724,319	1,731,611
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	--	--	--	--	--	--
Construction.....	--	--	--	--	--	--
Manufacturing.....	2,293,362	301,025	1,992,337	1,059,808	268,782	302,414
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	734,723	139,373	595,351	612,973	118,218	295,259
Finance, insurance, and real estate.....	1,940,429	140,703	1,799,726	1,580,830	312,270	1,104,285
Services.....	**	**	**	**	**	**
UNITED KINGDOM						
All industries.....	22,188,311	5,078,815	17,109,496	10,300,777	4,211,939	3,538,038
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	2,131,890	857,138	1,274,752	896,394	752,192	78,159
Construction.....	238,575	44,381	194,195	130,783	3,137	17,228
Manufacturing.....	5,788,882	1,726,486	4,062,396	2,843,847	1,306,019	751,978
Transportation and public utilities.....	-115,467	83,005	-198,471	276,926	--	18,652
Wholesale and retail trade.....	2,735,816	780,980	1,954,836	579,047	291,772	119,691
Finance, insurance, and real estate.....	9,698,665	1,225,466	8,473,199	5,162,488	1,692,826	2,452,746
Services.....	1,709,949	361,359	1,348,590	411,293	165,993	99,584
EUROPEAN ECONOMIC COMMUNITY, TOTAL						
All industries ³	67,075,016	16,101,895	50,973,121	35,514,853	13,469,156	10,161,335
Agriculture, forestry, and fishing.....	55,069	14,650	40,418	26,117	25,889	670
Mining.....	6,667,670	2,355,261	4,312,409	3,538,284	1,837,540	234,775
Construction.....	657,145	178,632	478,512	282,608	25,744	25,985
Manufacturing.....	28,171,045	7,552,118	20,618,927	15,762,565	6,410,723	3,457,864
Transportation and public utilities.....	233,281	182,204	51,077	365,055	43,026	94,186
Wholesale and retail trade.....	7,001,736	2,027,972	4,973,764	2,783,832	1,361,971	632,495
Finance, insurance, and real estate.....	20,446,103	2,932,484	17,513,619	10,994,935	3,240,767	4,949,203
Services.....	3,844,678	855,409	2,989,269	1,761,188	523,496	766,157
OPEC COUNTRIES, TOTAL						
All industries ³	1,120,736	249,352	871,384	770,287	549,446	98,812
Agriculture, forestry, and fishing.....	--	--	--	--	--	--
Mining.....	677,160	139,962	537,198	530,047	459,519	17,230
Construction.....	**	**	**	**	**	**
Manufacturing.....	135,797	65,616	70,182	91,669	69,007	4,848
Transportation and public utilities.....	**	**	**	**	**	**
Wholesale and retail trade.....	-56,638	13,379	-70,017	118,251	19,860	31,196
Finance, insurance, and real estate.....	117,644	22,943	94,701	30,104	1,060	41,589
Services.....	**	**	**	**	**	**

**Not shown to avoid disclosure of information on specific corporations. However, the data are included in the appropriate totals.

¹ Number of returns is not additive because some U.S. corporations had Controlled Foreign Corporations in more than one industrial group or more than one country. The industrial activity of the parent corporation filing the return often differs from that of the Controlled Foreign Corporation.

² See definition of average total assets in "Explanation of Selected Terms."

³ Includes "Nature of business not allocable" not shown separately.

NOTE: Detail may not add to totals because of rounding and because data are shown for selected countries only.