

Nonresident Alien Income and Tax Withheld, 1981

By Chris R. Carson*

During 1981 more than \$9.5 billion of income was paid from U.S. sources to nonresident aliens, i.e., foreign individuals, corporations and other organizations. This was an increase of almost \$3 billion, or 45 percent over 1980. Payments to recipients in the Netherlands Antilles were responsible for 26 percent of the total increase as income paid to the Antilles rose from \$632 million to \$1.4 billion, or 121 percent in this period. Recipients in the Netherlands Antilles, a tax haven, received more U.S. source income than those in any other foreign country in 1981, surpassing Switzerland, the United Kingdom, Canada, and the Netherlands, all of which received more income than the Antilles in 1980.

A U.S. individual or organization that pays income to a nonresident alien reports this income and the U.S. tax withheld on the Form 1042S. While the basic tax rate is 30 percent, certain types of income are taxed at different rates. Income paid to countries that have entered into tax treaty agreements with the United States is usually taxed at lower rates. The tax withheld represents final payment of the actual tax liability in almost all instances. Income that is connected with the recipient's U.S. trade or business is exempt from withholding. This income is taxed separately by the U.S. as though it were received by a U.S. citizen or corporation.

Foreign corporations received more nonresident alien income (73 percent) than all other types of recipients. However, most payments went to individuals (74 percent), although these payments tended to be much smaller than those made to corporations. Dividends and interest, totalling \$7.6 billion, represented about 80 percent of the income paid. As was stated earlier, the Netherlands Antilles received the most income, \$1.4 billion, followed by the United Kingdom, the Netherlands, Canada, and Switzerland. The \$6.5 billion received by these five countries nearly equals the \$6.6 billion received by all countries in 1980 and represents 68 percent of all income paid during 1981.

DATA ANALYSIS AND TRENDS

Income paid rose faster (45 percent) than tax withheld (18 percent) between 1980 and 1981. This gap (27 percentage points) has widened since 1980 when income rose by 31 percent and tax increased by 11 percent from 1979 figures, a disparity of 20 percentage points. Income exempt from withholding rose by 69 percent from 1980 while income subject to withholding rose by 34 percent. This helps explain why income rose faster than tax withheld. Another factor was that treaty country income, which is generally taxed at low rates, rose faster than nontreaty country income.

The average income paid per form rose 54 percent from 1980, to \$16,623, up from \$10,803. Part of this increase may be due to inflation, however, the major factor was that large interest payments were made by U.S. corporations to their foreign subsidiaries to repay loans made through these subsidiaries. The average income paid to corporate recipients almost doubled to \$92,285 in 1981 compared to about \$50,000 in 1980. The corresponding figure for individuals was up only 8 percent, from \$1,600 in 1980 up to \$1,721 in 1981. The large increase in average income per Form 1042S was due to an increase in overall income paid in combination with a 5.5 percent drop in the number of Forms 1042S filed. The average amount of tax withheld per payment was \$1,264, up 25 percent from 1980.

Country of Recipient

Recipients in five countries, the Netherlands Antilles, the United Kingdom, the Netherlands, Canada and Switzerland had Form 1042S income of over \$1 billion each in 1981. These countries accounted for 83 percent of the total income increase of almost \$3 billion since 1980.

Country	Gross Income Paid (thousands)		
	1980	1981	Increase
Netherlands Antilles	\$ 632,163	\$1,399,528	121%
Netherlands	699,980	1,339,633	91
United Kingdom	904,316	1,357,044	50
Canada	838,907	1,238,255	48
Switzerland	998,478	1,203,878	21
Other Countries	2,502,531	3,023,151	21

As is shown in Figure A below, these countries received about 68 percent of all income paid. However, these five countries were responsible for only 63 percent of the tax withheld by domestic withholding agents. Adding France, West Germany, and Japan to this list brings the income total to 88 percent and the tax withheld total to 79 percent. Tax remitted by foreign governments and withholding agents is not included as this tax was withheld from income paid in previous years.

Tax Treaty Countries

All eight of the countries shown in Figure A are tax treaty countries. Most income paid to recipients in tax treaty countries is taxed at a lower rate than income paid to nontreaty countries. This explains

Nonresident Alien Income and Tax, 1981

why these countries received 88 percent of all income, but were responsible for only 79 percent of all tax withheld.

Income paid to recipients in tax treaty countries during 1981 rose by 48 percent while income paid to those in nontreaty countries rose by just 24 percent. This contrasted with a 39 percent increase in treaty country income and an 11 percent decline in nontreaty country income from 1979 to 1980. These increases were directly attributable to increased income in existing treaty countries, as no new tax treaties dealing with Form 1042S withholding became effective during 1981.

Tax withheld on treaty country income rose by 22 percent as tax withheld on nontreaty income increased by 12 percent. Although income and taxes rose more in treaty countries than in nontreaty countries, it is interesting to note that the ratio of increase is almost exactly the same, i.e., income rose twice as fast in treaty countries (48 percent) as in nontreaty countries (24 percent) while tax withheld in treaty countries also rose about twice as fast (22 percent) as in nontreaty countries (12 percent).

Income Paid and Tax Withheld
(thousands)

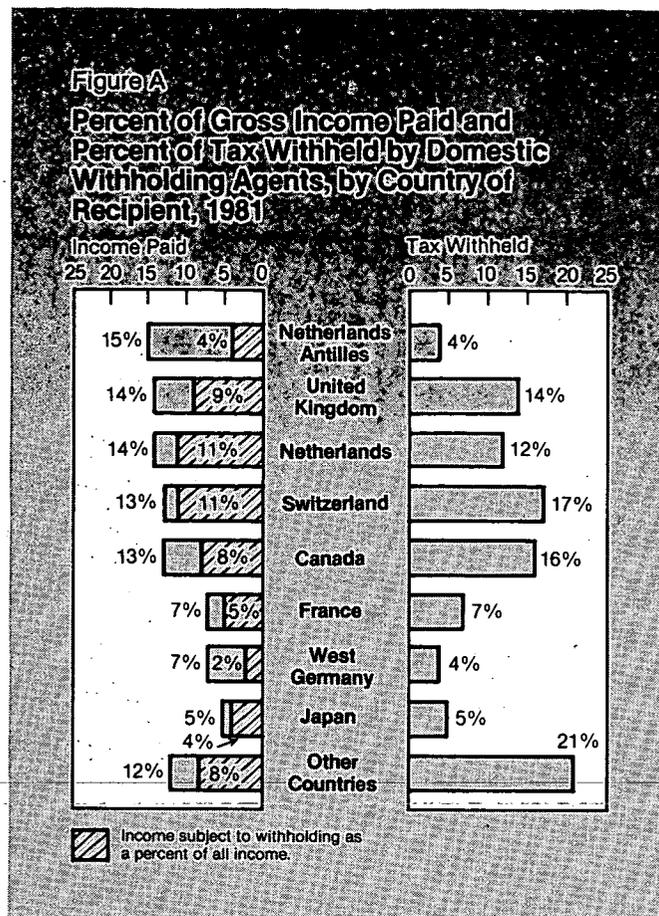
Country Status	1980	1981	Increase
Income			
Treaty	\$5,909,728	\$8,735,873	48%
Nontreaty	666,647	825,617	24
Total	6,576,375	9,561,489	45
Tax Withheld			
Treaty	589,422	720,392	22
Nontreaty	96,786	108,171	12
Total	686,208	828,563	21

NOTE: More detailed information by country and treaty status is shown in Table 1.

Recipients in tax treaty countries typically enjoy lower U.S. tax rates. However, if the income is paid to a foreign nominee or fiduciary, additional withholding is often required and is collected by the government in the country of the nominee or fiduciary. The purpose of this additional withholding is to prevent citizens of nontreaty countries from taking advantage of the lower tax rates of treaty countries. The foreign government or withholding agent holds this additional tax until the ultimate recipient proves residency in that country. If residency is not proven within a certain period of time, the tax is remitted to the United States (see Table 1, Column 7). In the case of Canada, nominees and fiduciaries act as withholding agents and remit this additional tax directly to the Internal Revenue Service (IRS).

"Tax Haven" Countries

A tax haven is generally considered to be a country having tax laws that are favorable to foreign individuals and organizations in an attempt to attract these investors. The tax haven country typically benefits by collecting certain fees or taxes (at a low tax rate). These foreign individuals and organizations would usually not invest in or through the tax haven if higher taxes were imposed. The most successful tax haven countries tend to have some or all of the following characteristics: 1) Tax treaties with low or zero withholding tax rates for most income payments received from foreign countries,



2) Low or zero tax rates for individuals and organizations within the tax haven country, 3) Secrecy laws to prevent foreign governments from obtaining financial information about their own citizens and organizations, thus protecting the investors, and 4) No withholding tax on payments to nonresident aliens.

The amount of income paid to recipients of certain "tax haven" countries seems to be excessive when compared to the general level of economic activity of those countries, as measured by their Gross National Product (GNP) [1]. The most extreme example of this was the Netherlands Antilles, where U.S. source income for 1981 (\$1.4 billion) was greater than the Antilles' GNP (\$1.2 billion). This ratio of U.S. source income to GNP tends to be higher for tax haven countries than for other countries. Figure B shows this ratio for certain countries, all of which probably qualify as tax havens to varying degrees. The worldwide ratio of U.S. source income to worldwide GNP (excluding U.S. GNP) is not available for 1981. However, this figure was less than 0.1 percent for 1980.

Although Form 1042S income is not directly used in calculating the GNP of these foreign countries, if it is spent on goods made or services performed in that country it will enter the GNP figure indirectly. A substantial amount of U.S. source income paid to recipients of the Netherlands Antilles clearly is not spent on goods manufactured or services performed there.

The countries in Figure B all have ratios of U.S. source income to GNP of at least 10 times the worldwide ratio for 1980. The Netherlands Antilles

Figure B.--Gross National Product (GNP), Gross Income, Gross Income as a Percent of GNP, Size of Average Payment, and Percent of Payments to Corporations, by Selected Country of Recipient, 1981

[Money amounts in thousands of dollars]

Country or Geographic area	Income to GNP ratio				Size of payments		Percent of payments to corporations	
	Rank	Income as a percent of GNP	Gross income	GNP ¹	Rank	Average	Rank	Percent
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Netherlands Antilles.....	1	117.6	1,399,528	1,190,000	1	754	4	63
Bermuda.....	2	6.5	51,728	790,000	9	34	12	30
Bahamas.....	3	5.1	39,482	780,000	12	21	7	37
Antigua.....	4	3.8	4,509	120,000	14	20	2	73
Panama.....	5	1.3	45,966	3,580,000	15	18	8	34
Switzerland.....	6	1.1	1,203,878	112,850,000	6	61	15	22
Luxembourg.....	7	1.0	57,609	5,790,000	11	22	6	39
Netherlands.....	8	0.8	1,339,633	167,980,000	2	138	17	21
British Virgin Islands.....	(²)	(²)	24,354	(²)	7	56	5	44
Cayman Islands.....	(²)	(²)	24,391	(²)	10	34	3	65

¹ World Bank, 1982 World Bank Atlas.

² GNP data were not available for these countries.

ratio for 1981 (117.6 percent) was 1470 times greater than the worldwide ratio for 1980 (0.08 percent). This ratio could not be computed for some tax haven countries, including the British Virgin Islands and the Cayman Islands, as their GNP information was not available for 1981.

Recipients in tax haven countries also tend to receive larger income payments per Form 1042S than other countries. Table 2 shows the countries with the greatest average income per form (with a minimum of 100 forms filed). Of the 15 countries shown, at least nine qualify as tax havens. The Netherlands Antilles headed this list with average income per form of about \$754,000, or 45 times the average for all countries (almost \$17,000). The other countries in this table tend to be industrialized or oil producing countries.

Most tax haven countries have a disproportionate percentage of their income payments received by corporations. About 63 percent of the total number of payments to the Netherlands Antilles went to corporations. This figure was even higher for Antigua (73 percent) and the Cayman Islands (65 percent). Other tax havens, including the British Virgin Islands, the Bahamas, Panama, Bermuda and Switzerland exceeded the 13 percent average for all countries for the number of payments to corporations.

The Netherlands Antilles ranked high in these three "tax haven" parameters (income-to-GNP ratio, income per Form 1042S, and percent of payments to corporations), being first in two categories and fourth in the other. As there was no withholding tax on most interest payments to the Netherlands Antilles, U.S. corporations often borrow money from foreign markets through subsidiaries in the Antilles. The Antilles subsidiary sells bonds (typically Eurobonds), then lends the proceeds to the U.S. parent corporation. The U.S. corporation makes payments to the subsidiary, deducting the interest on its U.S. tax return. Generally, no withholding tax is collected and the foreign corporation is taxed in the Antilles at a low rate on the net interest income, deducting the interest paid to the Eurobond holder. The United States is currently renegotiating its tax treaty with the Netherlands Antilles.

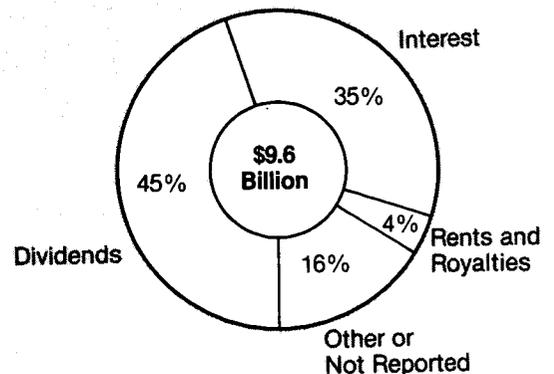
Income Type

Investment income, especially interest and dividends, made up the overwhelming majority of all income paid to nonresident aliens in 1981. As is shown in Figure C, dividend income totaled \$4.3 billion or 45 percent of all income. Interest income made up 35 percent of all income, followed by rent and royalty income which comprised 4 percent. Dividend income rose faster (36 percent) than interest income (29 percent) from 1980 to 1981 reversing the trend set in 1979 and continued in 1980.

Tax withheld on dividend income totaled \$496 million, or 68 percent of all tax. Generally, dividends are taxed at higher rates than interest income in tax treaty countries. This explains why dividends represented 45 percent of all income, but tax withheld on dividend income represented 68

Figure C

Percent of Total Income Paid By Income Type, 1981



percent of the total tax withheld. Consequently, only \$95 million of tax was withheld from interest income (13 percent of all tax) although interest payments of \$3.3 billion represented 35 percent of all income.

Type of Recipient

As in 1980, foreign corporations received the majority of nonresident alien income paid (73 percent) in 1981. Although individuals received the most payments (74 percent), these payments were much smaller (\$1,721) than the average payment to a corporation (\$92,285). Individuals received 8 percent of all income, but had 15 percent of the total tax withheld from their income. Corporations received 73 percent of all income but were responsible for only 61 percent of the total tax. This disparity existed because 42 percent of corporate income was exempt from withholding while only 22 percent of income paid to foreign individuals was exempt. Also, some tax treaties provide that dividend payments made to a foreign parent corporation are subject to a lower U.S. tax rate than dividends paid to other shareholders. Each of the other types of recipients received less than 5 percent of all income.

Figure D shows the percent of income subject to withholding and the effective tax rate (tax withheld divided by gross income) for eight different recipient types. As would be expected, the recipient types that had the highest percentage of their income subject to withholding also tended to have the highest effective tax rate, except for private foundations. This is because interest, dividend, rent, and royalty income paid to private foundations was taxed at 4 percent. These four income categories comprised 86 percent of all income paid to private foundations.

SUMMARY

Dividends and interest were the most common types of U.S. income paid to nonresident aliens. Tax withheld on dividend income greatly exceeded the tax withheld on interest income, however, as dividends tended to be taxed at higher rates in certain major tax treaty countries.

Although most payments went to individuals, the majority of the total income was paid to corporations. Other recipient types such as partnerships, fiduciaries, nominees, government organizations, exempt organizations, and private foundations received both a small percentage of all payments and a small percentage of the total income.

Recipients in the major Western industrial countries generally received most of all income paid; although, recipients in the Netherlands Antilles received more income than any other country. The Antilles, a tax haven country, received more U.S. source income than it produced in goods and services (represented by GNP). The vast majority of all income was, however, paid to countries that are not tax havens.

DATA SOURCES AND LIMITATIONS

Payors of income to nonresident aliens must withhold tax in accordance with Chapter 3 of the Internal Revenue Code. The Form 1042S is filed to report this income and the U.S. tax withheld. Often the payor has a financial institution act as withholding agent.

The present statistics are tabulated by calendar year, based on all Forms 1042S filed for Tax Year 1981. The years indicated in the tables represent the year in which the income was paid and the U.S. tax withheld, except for the tax from foreign governments and withholding agents. These amounts are shown by the year the tax was remitted to the United States under treaty agreements. Tax withheld amounts and percentages shown in Tables 2 and 3 and Figures A and D do not include tax withheld by foreign governments and withholding agents (except Canada). This additional withholding cannot be properly attributed to specific recipient and income types. Definitions and other information are available in IRS Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Corporations [2].

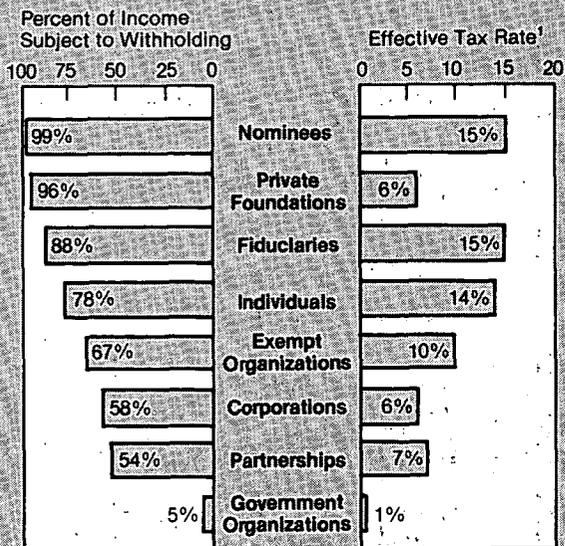
As all Forms 1042S are included in these statistics, they were not subject to sampling error. However, the data are subject to nonsampling errors such as computer data entry errors and minor taxpayer reporting errors. Forms 1042S with income greater than \$500,000 were manually verified. A limited computerized program was used to test the data for certain basic numerical relationships.

EXPLANATION OF TERMS

Withholding Agent.--Any person (individual, corporation, partnership, estate, or trust) required to withhold tax. Usually the withholding agent is the payor of the income or a "person" (usually a financial institution) acting on behalf of the payor. A foreign nominee or fiduciary required to withhold additional tax under a tax treaty, is also a withholding agent.

Income Effectively Connected With A Trade or Business.--Income that is effectively connected with the conduct of a trade or business in the United

Figure D
Percent of Income Subject to Domestic Withholding and Effective Tax Rate, By Type of Recipient, 1981



*Using tax withheld by domestic withholding agents.

States is exempt from withholding. This income is subject to the same tax rates that apply to U.S. citizens, residents, and corporations. For example, if a foreign corporation has operations in the U.S., a Form 1120F must be filed and appropriate taxes paid for the income of this operation. When income is then paid to the foreign owner it is considered connected with a trade or business and not retaxed.

Nominee.--An entity, chosen or appointed to accept income for, or act on behalf of, the eventual recipient of the income. Typically, a financial institution acts as nominee.

Nonresident Alien.--For purposes of this article, a nonresident alien is defined as an individual whose residence is not within the United States and who is not a U.S. citizen. Also, corporations and other organizations created or organized outside the United States are considered nonresident aliens.

REFERENCES

- [1] World Bank, 1982 World Bank Atlas.
- [2] Department of the Treasury, Internal Revenue Service, Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Corporations (Revised November 1981).

Table 1.--Number of Forms 1042S Filed, Gross Income Paid, Tax Withheld, and Other Items, by Selected Treaty and Nontreaty Countries, 1981

[Money amounts are in thousands of dollars]

Country or Geographic area	Number of Forms 1042S filed	Income paid			Tax withheld		
		Total	Exempt from withholding	Subject to withholding	Total	Domestic withholding agents	Foreign Governments and withholding agents
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total.....	575,207	9,561,489	3,673,287	5,888,203	828,563	727,308	101,255
Treaty country, total.....	479,415	8,735,873	3,309,648	5,426,225	720,392	619,137	101,255
Australia.....	8,494	25,350	5,979	19,371	4,021	4,021	-
Austria.....	3,008	11,259	4,596	6,663	1,095	1,046	49
Belgium.....	11,870	117,749	14,036	103,712	16,301	15,206	1,095
Canada.....	258,241	1,238,255	449,317	788,939	115,368	115,367	1
Denmark.....	1,767	10,342	2,380	7,962	1,235	1,224	11
France.....	13,091	650,496	169,799	480,697	51,798	51,380	418
Germany, Federal Republic....	47,355	621,556	407,308	214,248	26,035	26,035	-
Greece.....	3,818	15,343	2,999	12,344	3,514	3,514	-
Ireland.....	3,694	14,231	8,386	5,845	919	826	93
Italy.....	6,936	47,948	17,778	30,170	6,853	6,853	-
Japan.....	5,630	519,568	139,756	379,812	38,687	38,687	-
Luxembourg.....	2,588	57,609	27,301	30,309	7,294	5,066	2,228
Netherlands.....	9,706	1,339,633	291,713	1,047,920	88,319	87,663	656
Netherlands Antilles.....	1,857	1,399,528	1,052,306	347,222	26,621	26,621	-
Norway.....	3,197	7,789	2,577	5,213	853	853	-
South Africa.....	2,029	4,300	544	3,755	1,089	1,089	-
Sweden.....	4,867	45,541	11,998	33,543	3,434	3,434	-
Switzerland.....	19,845	1,203,878	182,365	1,021,513	221,172	126,046	95,126
United Kingdom.....	65,524	1,357,044	503,748	853,296	100,260	98,682	1,578
Other treaty countries.....	5,898	48,454	14,762	33,691	5,524	5,524	-
Nontreaty country, total.....	95,792	825,617	363,639	461,978	108,172	108,172	-
Argentina.....	4,266	7,338	2,574	4,764	1,365	1,365	-
Bahamas.....	1,886	39,482	1,344	38,138	6,941	6,941	-
Bermuda.....	1,522	51,728	9,214	42,514	12,624	12,624	-
Brazil.....	1,935	7,014	1,489	5,524	1,556	1,556	-
Cayman Islands.....	718	24,391	17,402	6,989	2,003	2,003	-
Hong Kong.....	9,609	34,354	3,257	31,097	8,901	8,901	-
Israel.....	2,855	10,161	1,553	8,607	2,202	2,202	-
Kuwait.....	3,818	4,747	56	4,692	1,302	1,302	-
Liechtenstein.....	842	14,805	753	14,052	4,100	4,100	-
Mexico.....	8,576	30,666	4,843	25,823	7,558	7,558	-
Panama.....	2,531	45,966	8,260	37,707	10,905	10,905	-
Portugal.....	993	12,174	151	12,023	715	715	-
Puerto Rico.....	2,792	4,835	3,611	1,224	335	335	-
Saudi Arabia.....	1,593	211,322	207,600	3,722	1,078	1,078	-
Spain.....	3,777	17,123	5,895	11,228	3,073	3,073	-
United Arab Emirates.....	530	48,135	46,487	1,647	164	164	-
Venezuela.....	4,495	13,144	6,806	6,338	1,863	1,863	-
Other nontreaty countries....	43,054	248,232	42,344	205,889	41,487	41,487	-

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

Nonresident Alien Income and Tax, 1981

Table 2.--Number of Forms 1042S Filed, Gross Income Paid, Tax Withheld, Average Gross Income Paid and Average Tax Withheld, by Selected Country of Recipient, 1981

[Money amounts are in thousands of dollars]

Country or Geographic area	Number of Forms 1042S filed	Gross income			Tax withheld		
		Total	Average per Form 1042S	Average as a percent of all country average	Total	Average per Form 1042S	Average as a percent of all country average
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries.....	575,207	9,561,489	17	100.0	727,308	1	100.0
Netherlands Antilles.....	1,857	1,399,528	754	4,533.8	26,621	14	1,134.1
Netherlands.....	9,706	1,339,633	138	830.3	87,663	9	714.5
Saudi Arabia.....	1,593	211,322	133	798.0	1,078	1	53.5
Japan.....	5,630	519,568	92	555.2	38,687	7	543.6
United Arab Emirates.....	530	48,135	91	546.4	164	(¹)	24.4
Switzerland.....	19,845	1,203,878	61	364.9	126,046	6	502.5
British Virgin Islands.....	433	24,354	56	338.4	3,014	7	550.8
France.....	13,091	650,496	50	298.9	51,380	4	310.5
Bermuda.....	1,522	51,728	34	204.5	12,624	8	656.2
Cayman Islands.....	718	24,391	34	204.4	2,003	3	220.7
Luxembourg.....	2,588	57,609	22	133.9	5,066	2	154.9
Bahamas.....	1,886	39,482	21	125.9	6,941	4	291.2
United Kingdom.....	65,524	1,357,044	21	124.6	98,682	2	119.1
Antigua.....	226	4,509	20	120.0	2	(¹)	0.8
Panama.....	2,531	45,966	18	109.3	10,905	4	340.9
Other countries.....	447,527	2,583,846	6	34.7	256,432	1	45.3

¹Less than \$500.

Nonresident Alien Income and Tax, 1981

Table 3.--Number of Forms 1042S Filed, Gross Income Paid, and Tax Withheld by Selected Income Type, by Selected Recipient Type and Selected Country of Recipient, 1981

[Money amounts are in thousands of dollars]

Country or Geographic area	Number of Forms 1042S filed	Gross income paid	Tax withheld				
			Total	Interest	Dividend	Rent and royalty	Personal service
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ALL RECIPIENTS							
Total.....	575,207	9,561,489	727,308	95,336	495,936	25,151	12,109
Bahamas.....	1,886	39,482	6,941	939	4,954	131	25
Belgium.....	11,870	117,749	15,206	3,319	8,758	10	49
Bermuda.....	1,522	51,728	12,624	4,953	5,594	1,495	123
Canada.....	258,241	1,238,255	115,367	34,570	49,040	5,624	1,552
France.....	13,091	650,496	51,380	8,683	34,982	1,758	516
Germany, Federal Republic.....	47,355	621,556	26,035	426	12,544	231	880
Hong Kong.....	9,609	34,354	8,901	836	7,713	38	19
Italy.....	6,936	47,948	6,853	907	1,949	2,632	556
Japan.....	5,630	519,568	38,687	7,310	11,131	7,029	735
Luxembourg.....	2,588	57,609	5,066	540	4,020	5	6
Mexico.....	8,576	30,666	7,558	1,104	3,511	1,437	186
Netherlands.....	9,706	1,339,633	87,663	511	78,984	10	373
Netherlands Antilles.....	1,857	1,399,528	26,621	1,410	24,995	46	20
Panama.....	2,531	45,966	10,905	1,252	7,926	74	59
Saudi Arabia.....	1,593	211,322	1,078	76	843	2	-
Sweden.....	4,867	45,541	3,434	143	1,250	13	858
Switzerland.....	19,845	1,203,878	126,046	15,903	99,926	347	532
United Arab Emirates.....	530	48,135	164	1	155	-	1
United Kingdom.....	65,524	1,357,044	98,682	1,700	85,206	750	2,525
Other countries.....	101,450	501,031	78,097	10,753	52,455	3,519	3,094
INDIVIDUALS							
Total.....	426,142	733,383	106,191	12,102	63,597	7,611	10,694
Bahamas.....	862	3,267	813	74	621	89	25
Belgium.....	7,450	8,999	1,132	134	869	3	49
Bermuda.....	682	1,968	518	47	309	27	121
Canada.....	196,383	162,676	18,010	2,809	9,556	1,431	1,229
France.....	10,608	45,394	4,569	667	2,582	571	504
Germany, Federal Republic.....	39,598	57,317	5,478	311	3,549	224	880
Hong Kong.....	7,658	16,470	4,589	173	4,340	27	16
Italy.....	5,833	24,659	5,198	436	779	2,631	556
Japan.....	3,896	16,861	1,514	183	417	116	337
Luxembourg.....	935	2,241	415	6	402	-	1
Mexico.....	7,624	20,176	5,096	541	2,671	1,006	186
Netherlands.....	5,527	26,533	2,887	26	2,402	4	367
Netherlands Antilles.....	481	8,625	697	14	601	28	14
Panama.....	1,372	10,954	2,948	306	2,366	2	50
Saudi Arabia.....	1,398	3,068	698	32	507	2	-
Sweden.....	4,321	8,767	1,569	106	298	13	857
Switzerland.....	9,809	75,095	10,666	791	8,739	286	382
United Arab Emirates.....	438	270	72	1	63	-	1
United Kingdom.....	37,803	86,851	9,965	496	5,621	246	2,234
Other countries.....	83,464	153,192	29,357	4,949	16,905	905	2,885
CORPORATIONS							
Total.....	76,036	7,017,018	447,207	67,970	286,802	16,748	1,260
Bahamas.....	689	16,057	4,577	794	3,462	42	-
Belgium.....	3,703	89,769	11,218	2,810	5,798	7	-
Bermuda.....	455	42,493	10,028	4,737	3,867	1,387	2
Canada.....	33,148	883,777	73,499	28,927	20,887	3,987	250
France.....	1,155	465,644	28,362	3,283	19,745	1,109	11
Germany, Federal Republic.....	2,119	289,204	14,676	86	5,470	6	-
Hong Kong.....	628	10,976	2,550	593	1,691	11	3
Italy.....	430	19,567	1,157	442	715	-	-
Japan.....	1,403	478,570	35,154	6,638	10,420	6,745	390
Luxembourg.....	997	41,791	3,178	421	2,351	5	5
Mexico.....	370	7,262	1,945	498	458	426	-
Netherlands.....	2,041	1,165,835	63,890	448	56,433	2	1
Netherlands Antilles.....	1,163	1,329,669	19,020	1,363	17,623	12	7
Panama.....	849	29,257	6,777	846	4,485	71	10
Saudi Arabia.....	32	615	180	26	154	-	-
Sweden.....	153	30,360	1,352	31	620	-	1
Switzerland.....	4,414	885,624	85,427	11,071	66,219	55	120
United Arab Emirates.....	16	347	52	-	52	-	-
United Kingdom.....	14,178	967,978	47,240	738	40,634	425	288
Other countries.....	8,093	262,223	36,925	4,218	25,718	2,458	172