Corporate Foreign Tax Credit, by Industry, 1984

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U.S. companies paid over $23.3 billion to foreign governments in income taxes and reduced their U.S. income tax by $21.4 billion for 1984 [1,2]. The foreign tax credit fluctuated from 1980-1985 like the sway of a pendulum (see Figure A) [3]. The credit began declining from $24.9 billion for 1980, dropping to $18.9 billion for 1982 (its lowest level), and then rising to $24.3 billion for 1985 (nearly returning to the 1980 amount) [4]. The U-shaped pattern of the foreign tax credit reflects the changing levels of both foreign and domestic profits of U.S. companies between 1980 and 1985.

OVERVIEW

Using growth in taxable income as an indication of profits, economic recovery from 1982 to 1984 can be measured for both foreign and domestic business activities. Domestic-source taxable income of all U.S. companies can be estimated by subtracting the foreign-source taxable income reported by U.S. corporations claiming a foreign tax credit from the worldwide taxable income of all U.S. companies [5].

Foreign economic recovery of U.S. companies from 1982 to 1984 was only one-fifth as strong as their domestic recovery. Foreign-source taxable income rose by only 7 percent from 1982 to $63.6 billion for 1984. Domestic-source taxable income rose by 34 percent from 1982 to $195.9 billion for 1984.

Not until 1984 did the worldwide taxable income of U.S. corporations ($259.5 billion) rise to a level above that for 1980 ($246.6 billion). This rise was due to the $19.8 billion increase in domestic-source taxable income, as foreign-source taxable income for 1984 remained $6.9 billion below the 1980 income level. Growth in worldwide taxable income continued for 1985 to $266.1 billion.

As worldwide taxable income increased, the total U.S. corporate tax liability (before credits) rose from $87 billion for 1982 to over $109 billion for 1984. For both years, 1.2 million corporations had a U.S. income tax obligation (before credits). Only 0.4 percent of those companies (4,841 for 1984) claimed a

Figure A.—Foreign Tax Credit Claimed and Percentage Change, by Selected Industry, 1980–1985

[All figures are estimates based on samples-money amounts are in millions of dollars]

Selected industry	1980	1981	1982	Percentage change, 1980 to 1982	1983	1984	1985	Percentage change, 1980 to 1985
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All industries	**$24,880**	**$21,829**	**$18,932**	**-23.9%**	**$19,951**	**$21,420**	**$24,263**	**-2.5%**
Agriculture, forestry and fishing	7	3	2	-74.6	3	12	57	665.2
Mining, total	1,964	1,959	1,611	-18.0	1,053	1,165	1,079	-45.1
Oil and gas extraction	1,822	1,901	1,589	-12.8	1,047	1,069	990	-45.7
Construction	151	108	175	16.1	119	86	145	-4.2
Manufacturing, total	19,192	17,737	14,776	-23.0	16,439	17,490	20,002	4.2
Chemicals and allied products	1,721	2,250	1,809	5.1	2,207	2,414	2,741	59.3
Petroleum (including integrated) and coal products	11,028	9,094	7,362	-33.2	8,725	8,496	10,137	-8.1
Machinery, except electrical	2,331	2,229	1,594	-31.6	2,209	2,259	3,028	29.9
Transportation and public utilities	462	228	255	-44.9	221	354	302	-34.7
Wholesale and retail trade	1,525	420	436	-71.4	309	482	613	-59.8
Finance, insurance, and real estate, total	1,397	1,190	1,458	4.4	1,682	1,627	1,777	27.2
Banking	1,061	936	1,173	10.6	1,246	1,340	1,313	23.7
Services	181	183	220	21.4	123	203	286	58.0

Note: 1980, 1982, and 1984 data are based on the SOI Corporation Foreign Tax Credit Study; 1981, 1983, and 1985 data are based on the annual SOI Corporation Income Tax Return Study.

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U.S. tax credit for taxes paid to foreign countries. The foreign tax credit reduced the total 1984 U.S. corporate income tax by 20 percent to $87 billion, the smallest percentage reduction during the 1980-1985 period. The largest percentage reduction of the total U.S. corporate income tax during this period occurred for 1980, a 24-percent reduction.

Throughout the first half of the 1980's (and earlier years as well) corporations primarily engaged in manufacturing activities claimed over 75 percent of the total foreign tax credit, reaching a high of 82 percent from 1983 through 1985. The predominance of manufacturing reflected the activities of integrated petroleum companies. The business activities of these companies included the extracting, refining, and marketing of oil products.

Of the 4,841 U.S. corporation income tax returns with a foreign tax credit for 1984, only 25 returns showed integrated petroleum activities as their primary business. However, these 25 companies claimed $8.5 billion of foreign tax credit or 40 percent of the total credit. The foreign tax credit of these companies reduced the total U.S. income tax of all integrated petroleum companies by two-thirds, from $12.8 billion to $4.3 billion.

FOREIGN TAX CREDIT: A GLOBAL VIEW OF TAXATION

U.S. corporations are subject to U.S. tax on their worldwide income. Income earned by these companies in a foreign country is generally taxed by the foreign country as well as by the United States and could result in double taxation. To alleviate this, U.S. tax law has allowed corporations a credit since 1918 to reduce U.S. income tax for the income taxes paid to foreign countries.

Changes in the foreign tax credit provisions of U.S. tax law often parallel the development of U.S. business activities in the interdependent global economy [6]. When modern U.S. income taxation began in 1913, some U.S. corporations had operations in countries where income tax rates exceeded the U.S. tax rate. Because the foreign taxes exceeded what the U.S. taxes would have been, corporations were able to use the excess foreign taxes to reduce their U.S. tax on both foreign-source and domestic-source income by claiming a foreign tax credit. This situation was possible because there had been limitation on the credit: foreign income taxes paid could reduce the U.S. income tax on a dollar-for-dollar basis.

Responding to this issue, the Revenue Act of 1921 placed a limitation on the foreign tax credit, which remains in effect today. The limitation restricted the credit for foreign income taxes to the lesser of (1) the U.S. tax on foreign-source taxable income, or (2) the actual foreign income taxes paid. Thus, the credit cannot exceed that percentage of U.S. income tax represented by the ratio of foreign-source taxable income to worldwide taxable income. If a corporation has an overall foreign loss, then the limitation is zero (no credit). In the case of a worldwide loss, the corporation has no U.S. income tax against which to claim a credit.

As international business activities became more varied, so, too, did the methods of restricting the foreign tax credit. The methods acted as a means of adjusting for global variation in income tax rates as well as variation in international business practices. For example, interest from certain foreign investments was taxed at either very low rates or not at all in some countries. Other types of foreign income, however, were often taxed at rates higher than the U.S. rate. By combining the "passive" foreign interest income (and lower foreign taxes paid) with other types of foreign income (on which the tax was higher), more of the foreign taxes that exceeded the U.S. tax rate could be credited against the U.S. income tax because the limitation was increased by the interest income. The different types of income could be generated in countries with different tax rates, or within one country which had various tax rates for different types of income.

The U.S. Congress responded by establishing separate limitations on the foreign tax credit based on several different categories of foreign income. The separate categories of income limited the foreign taxes to the specific income category to which they were related. For 1984, the separate limitations on the foreign tax credit were computed for (1) "passive foreign interest income," as defined in section 904(d) of the Internal Revenue Code; (2) dividends from a Domestic International Sales Corporation (DISC) or former DISC; and (3) all other income from foreign sources [7].

The former separate limitation for "foreign oil-related income" was discontinued for tax years after 1982. However, the separate limitation on foreign

taxes paid on foreign oil and gas extraction income was still required. Under this limitation, foreign taxes paid on foreign oil and gas extraction income in excess of the U.S. tax on such income were excluded from the "current-year foreign taxes" (see the "Definitions" section of this article) for computing the foreign tax credit.

Carryover provisions for foreign taxes applied to the separate limitations of the foreign tax credit. Any foreign taxes paid, accrued, or deemed paid, in excess of a current-year separate limitation could be carried back 2 years, then forward 5 years [8]. The total taxes under each separate limitation ("total foreign taxes available for credit before reduction," in the statistics) included current-year foreign taxes plus taxes that were carried forward from prior years.

The total foreign tax credit for 1984 was the sum of the amounts computed using the three separate limitations (previously noted). In some instances, the total credit was reduced for participation in, or for cooperation with, international boycotts [9].

To claim a foreign tax credit, a U.S. corporation must have foreign-source taxable income, pay foreign income tax on the foreign income, and have a U.S. income tax liability. Only certain taxes are creditable. These include income taxes imposed by U.S. possessions or the national government of a foreign country, as well as its cities, states, and other subdivisions. Corporations can deduct all foreign income taxes in lieu of claiming a foreign tax credit. However, most corporations obtain a greater tax benefit by electing to credit these taxes against U.S. income tax [10]. Taxes such as excise, franchise, sales, and certain other taxes, do not qualify as creditable foreign taxes, but can be deducted in calculating worldwide taxable income, even when the foreign tax credit was elected for foreign income taxes.

CHANGES IN THE LAW

The data for Income Year 1984 reflect certain changes in the foreign tax credit provisions of U.S. tax law. The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) was effective for tax years beginning after December 31, 1982, while the Tax Reform Act of 1984 affected foreign tax credit transactions made after July 17, 1984. The changes under these tax acts affected: (1) foreign oil-related and oil and gas extraction income and taxes (by TEFRA), and (2) passive foreign income and taxes from interest and dividends, including certain passive income from foreign sources reclassified as domestic-source income (by the 1984 Act).

Foreign Oil-Related Income Prior to the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA)

Prior to TEFRA, the "foreign oil-related income" category included income from both the extraction of foreign oil and gas and from other oil-related activities. Other oil-related activities included processing, transporting, and distributing extracted minerals from foreign oil and gas wells. For tax years beginning after December 31, 1982, "foreign oil-related income" was included in a general limitation category, rather than having a separate limitation of its own.

The credit for foreign taxes on oil and gas extraction income was limited to the U.S. tax on foreign oil-related income. For this purpose, the extraction taxable income arising in one foreign country was not offset by any "net operating losses" arising in other foreign countries.

There were carryover provisions for the excess taxes paid on foreign oil and gas extraction income. The excess taxes could be carried back 2 years then carried forward 5 years. The carryover of the excess taxes was limited to 2 percent of the foreign oil and gas extraction taxable income for the current year.

Changes to the Foreign Tax Credit Under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA)

The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) eliminated the separate limitation on the foreign tax credit for "foreign oil-related income," effective with taxable years beginning after December 31, 1982. After 1982, to compute the separate limitation on the foreign tax credit for "all other foreign income," the current-year foreign taxes were first reduced by the amount of foreign taxes paid on oil and gas extraction income that exceeded the U.S. tax on such income. However, the oil and gas extraction taxable income first had to be reduced by net operating losses arising in other foreign countries before computing the U.S. tax. In addition, TEFRA eliminated the 2-percent limitation on the carryover of oil and gas extraction taxes.

The 1982 Act also introduced provisions to limit the foreign taxes paid on oil-related income other than oil and gas extraction income in certain cases. There was concern that some foreign countries might avoid the limitation by shifting their higher tax rates from extraction income to income from nonextraction oil-related activities. As a result, foreign taxes paid on oil-related income (redefined as nonextraction income) were reduced to the amount of tax that the foreign country would impose on income that was neither foreign oil and gas extraction income nor foreign oil-related income, with any excess treated as a deductible business expense.

Passive Foreign Interest and Dividend Income Under the Tax Reform Act of 1984

The Tax Reform Act of 1984 introduced new provisions relating to foreign interest and dividend income. The new provisions generally applied to interest and certain dividends paid or accrued after July 17, 1984. Certain foreign dividend income was combined with passive foreign interest income to compute a separate limitation on the foreign tax credit. Prior to the Act, this category of passive foreign income was limited to interest income.

In addition, certain interest and dividend income, formerly treated as foreign income, that was received or, in some instances, deemed received, by a U.S. shareholder was reclassified as U.S.-sourced income. When 10 percent or more of the earnings and profits of a U.S.-owned foreign corporation was from a U.S. source, a portion of the interest and dividend income received by the U.S. shareholder was reclassified as U.S. source income. Consequently, the ratio of foreign-source income to worldwide income was reduced and, thus, reduced the limitation of the foreign tax credit as well. The same rules applied to interest and dividends deemed received from subsidiaries of U.S.-owned foreign parent corporations.

FOREIGN INCOME, TAXES, AND CREDIT BY INDUSTRY

Manufacturing companies increased their foreign tax credit from $14.8 billion for 1982 to $17.5 billion for 1984. (By 1985, these companies had increased their foreign tax credit to $20 billion.) By comparison, the foreign tax credit for all other industries combined decreased by $227 million from 1982 to 1984.

The foreign tax credit claimed by banks steadily increased between 1982 and 1984, from nearly $1.2 billion to over $1.3 billion, a 14 percent increase. Banks had also increased the credit they claimed, by 10 percent, between 1980 and 1982. The foreign tax credit for most other industries declined during this earlier time period.

Dominance of the Petroleum Industry

Companies in the petroleum industry demonstrate the influence that a small subgroup can have on an entire population. During the 1980-1985 period, only 1 percent of all U.S. corporations were classified in the petroleum industry (oil and gas extraction operations as well as integrated petroleum activities, which were a combination of extracting, refining and marketing). However, this small group accounted for over 10 percent of the worldwide taxable income and income tax (before credits) of all U.S. corporations.

The significance of petroleum companies to the population of U.S. corporations that claimed a foreign tax credit is shown in Figure B. Note that for 1984, only 147 petroleum companies (3 percent of the total for all industries) claimed 45 percent of the total foreign tax credit. They also accounted for 34 percent of the total foreign-source taxable income, and paid $11.3 billion in foreign taxes (49 percent of the total). U.S. companies paid $1.9 billion more in foreign taxes for 1984 than they could use as a credit against their U.S. income tax. Of that excess, petroleum companies accounted for $1.7 billion.

Figure B.—Returns with a Foreign Tax Credit: Petroleum Industry Compared to All Industries, 1984

[All figures are estimates based on samples-money amounts are in thousands of dollars]

Selected items	All industries	Petroleum industry [1]	Percentage of all industries
	(1)	(2)	(3)
Number of returns	4,841	147	3.0%
Total assets	$4,339,759,746	$532,758,080	12.3
Total non-branch foreign gross income	85,453,725	27,308,413	32.0
Total non-branch foreign deductions	38,766,636	12,298,672	31.7
Foreign branch income and specially allocable income (section 863(b))	16,900,886	6,686,277	39.6
Total foreign-source taxable income	63,587,976	21,696,018	34.1
Current-year foreign taxes	23,327,908	11,306,452	48.5
Income subject to U.S. tax	133,135,963	29,551,997	22.2
U.S. income tax before credits	59,593,157	13,454,329	22.6
Foreign tax credit	21,419,643	9,565,171	44.7

[1] Includes integrated petroleum companies (extracting, refining, and marketing) and oil and gas extraction companies.

The 147 petroleum companies also exemplify the effect that foreign activities can have on U.S. income tax data. For example, the 1984 U.S. income tax before credits for all 33,590 petroleum companies (including those with no foreign tax credit) was $14.8

billion, nearly 14 percent of the U.S. total. As shown in Figure C, by reducing the U.S. corporate income tax before credits by the foreign tax credit, the petroleum industry accounted for less than 6 percent of the total remaining corporate income tax (before reduction by other credits).

Figure C.—All Corporation Returns: Petroleum Industry Compared To All Industries, U.S. Income Tax and Foreign Tax Credit, 1984

[All figures are estimates based on samples-money amounts are in billions of dollars]

Tax and credit	All industries	Petroleum industry [1]	Percentage of all industries
	(1)	(2)	(3)
U.S. income tax before credits	$109.1	$14.8	13.6%
Foreign tax credit	21.4	9.6	44.9
U.S. income tax after foreign tax credit	87.7	5.2	5.9

[1] Includes integrated petroleum companies (extracting, refining, and marketing) as well as oil and gas extraction companies.

Underlying the effect on U.S. tax liabilities from the foreign tax credit is the relationship of foreign-source taxable income to worldwide taxable income. Figure D shows that foreign-source taxable income made up two-thirds of the $32.6 billion of worldwide taxable income of all U.S. petroleum companies for 1984. After reducing worldwide taxable income by the foreign-source taxable income, petroleum companies accounted for less than 6 percent of the remaining, domestic-source, taxable income. By comparison, based on their worldwide activities, the $32.6 billion reported by these companies accounted for nearly 13 percent of the total income subject to U.S. tax.

Figure D.—All Corporation Returns: Petroleum Industry Compared To All Industries, Worldwide Taxable Income, 1984

[All figures are estimates based on samples-money amounts are in billions of dollars]

Income	All industries	Petroleum industry [1]	Percentage of all industries
	(1)	(2)	(3)
Worldwide taxable income	$259.5	$32.6	12.6%
Foreign-source taxable income	63.6	21.7	34.1
Domestic-source taxable income	195.9	10.9	5.6

[1] Includes integrated petroleum companies (extracting, refining, and marketing) as well as oil and gas extraction companies.

Note: Worldwide taxable income is "income subject to U.S. tax" for all U.S. corporations with and without a foreign tax credit. Foreign-source taxable income is income earned outside the United States by corporations which claimed a foreign tax credit.

Worldwide Taxable Income

As seen in the petroleum industry, the taxable income earned abroad can have a significant impact on U.S. tax liabilities. As shown in Figure E, 25

Figure E.—All Corporation Returns: Foreign-Source Taxable Income as a Percentage of Worldwide Taxable Income, 1980, 1982, and 1984

[All figures are estimates based on samples-money amounts are in billions of dollars]

Income	1980	1982	1984
	(1)	(2)	(3)
All U.S. corporations:			
Worldwide taxable income	$246.6	$205.2	$259.5
Foreign-source taxable income	70.5	59.5	63.6
Domestic-source taxable income	176.1	145.7	195.9
Foreign-source taxable income as a percentage of worldwide taxable income	29%	29%	25%
U.S. corporations claiming a foreign tax credit:			
Worldwide taxable income	$138.6	$107.2	$133.1
Foreign-source taxable income	70.5	59.5	63.6
Domestic-source taxable income	68.1	47.7	69.5
Foreign-source taxable income as a percentage of worldwide taxable income	51%	56%	48%

Note: Worldwide taxable income is "income subject to U.S. tax" for all U.S. corporations with and without a foreign tax credit. Foreign-source taxable income is income earned outside the United States by corporations which claimed a foreign tax credit.

percent of the worldwide taxable income of U.S. corporations for 1984 was from foreign sources. As would be expected, for corporations that claimed a foreign tax credit, the proportion of foreign-source taxable income to worldwide taxable income (48 percent) was much greater than for all corporations. For 1984, the ratio was nearly double.

Worldwide taxable income for all industries rose by 26 percent from 1982 to $259.5 billion for 1984. The unequal growth in foreign-source (7 percent increase) and domestic-source (34 percent increase) taxable income between 1982 and 1984 resulted in a smaller proportion of foreign-source taxable income to worldwide taxable income (29 percent decreased to 25 percent). That growth contrasted with the nearly equal decline in both foreign and domestic income between 1980 and 1982, when the proportion of foreign-source taxable income to worldwide taxable income was unchanged at 29 percent for both years.

Foreign-source taxable income decreased between 1982 and 1984 for five of the eight industrial divisions, including: mining; finance, insurance, and real estate; construction; wholesale and retail trade; and services. Mining companies earned more than half (55 percent) of their worldwide taxable income from foreign sources for both 1982 and 1984. The percentage decline in foreign-source taxable income between 1982 and 1984 was nearly equal to the decline in domestic-source taxable income for these companies. From 1980 to 1982, on the other hand, the percentage decline in domestic-source taxable income was nearly double that for foreign-source taxable income. This decline in both domestic-source and foreign-source taxable income that oc-

curred in the mining industry between 1980 and 1984 was attributable to companies in the oil and gas extraction industry, as shown in Figure F.

Figure F.—Selected Mining Industries: Worldwide, Foreign-Source, and Domestic-Source Taxable Income, 1980, 1982, and 1984

[All figures are estimates based on samples-money amounts are in millions of dollars]

Selected industry and income	1980	1982	1984
	(1)	(2)	(3)
Mining, total:			
Worldwide taxable income	$9,074	$7,320	$5,167
Foreign-source taxable income	4,656	4,041	2,818
Domestic-source taxable income	4,418	3,278	2,349
Oil and gas extraction:			
Worldwide taxable income	7,479	6,705	4,310
Foreign-source taxable income	4,284	3,989	2,565
Domestic-source taxable income	3,196	2,716	1,745

Notes: Worldwide taxable income is "income subject to U.S. tax" for U.S. corporations with and without a foreign tax credit. Foreign-source taxable income is income earned outside the United States by corporations which claimed a foreign tax credit.
Detail may not add to totals because of rounding.

Manufacturers accounted for more than half of the total $54.3 billion increase in worldwide taxable income from 1982 to 1984. The worldwide taxable income of manufacturing companies increased by 31 percent from $102.2 billion to $133.9 billion. While this increase reflected profits from both foreign and domestic activities, domestic-source taxable income grew 2.5 times faster than foreign-source taxable income (41 percent compared to 16 percent).

For 1984, manufacturing companies generated 34 percent of their worldwide taxable income from foreign sources, down from 1982, when 39 percent of their worldwide taxable income was from foreign sources. This contrasts with a 36 percent figure for 1980.

The increases between 1982 and 1984 in both foreign-source and domestic-source taxable income for manufacturers, however, do not reveal the underlying variation in economic activity of the different segments of this industrial division, as shown in Figure G. The foreign-source taxable income of all manufacturing companies increased by $6.2 billion between 1982 and 1984. Of that amount, 42 percent was attributed to integrated petroleum companies. However, this was accompanied by a continued decline in the domestic-source taxable income for these same petroleum companies, which dropped from $21.8 billion for 1980 to $12.1 and $9.1 billion for 1982 and 1984, respectively. This decline was accompanied by a decline in the domestic capital spending of these companies, which for 1984 was in sharp contrast to increases in domestic capital spending reported by other manufacturers of nondurable goods [11].

Figure G.—Selected Manufacturing Industries: Worldwide, Foreign-Source, and Domestic-Source Taxable Income, 1980, 1982, and 1984

[All figures are estimates based on samples-money amounts are in millions of dollars]

Selected industry and income	1980	1982	1984
	(1)	(2)	(3)
Manufacturing, total:			
Worldwide taxable income	$134,844	$102,158	$133,910
Foreign-source taxable income	47,993	39,359	45,583
Domestic-source taxable income	86,851	62,798	88,328
Petroleum (including integrated) and coal products:			
Worldwide taxable income	46,192	28,588	28,279
Foreign-source taxable income	24,363	16,514	19,131
Domestic-source taxable income	21,829	12,074	9,147
All other manufacturing (nonpetroleum products), total:			
Worldwide taxable income	88,652	73,570	105,632
Foreign-source taxable income	23,630	22,845	26,451
Domestic-source taxable income	65,021	50,725	79,181
Chemicals and allied products:			
Worldwide taxable income	13,241	12,522	16,393
Foreign-source taxable income	4,575	4,740	6,294
Domestic-source taxable income	8,666	7,781	10,098
Machinery, except electrical:			
Worldwide taxable income	14,330	10,881	13,330
Foreign-source taxable income	5,819	5,194	6,867
Domestic-source taxable income	8,511	5,687	6,464
Motor vehicles and equipment:			
Worldwide taxable income	2,215	2,857	9,957
Foreign-source taxable income	1,244	2,212	2,503
Domestic-source taxable income	972	645	7,454
Electrical and electronic equipment:			
Worldwide taxable income	8,717	8,046	11,472
Foreign-source taxable income	2,377	3,182	2,503
Domestic-source taxable income	6,340	4,864	8,969
Food and kindred products:			
Worldwide taxable income	10,267	9,162	9,501
Foreign-source taxable income	1,703	2,014	1,784
Domestic-source taxable income	8,565	7,148	7,718

Notes: Worldwide taxable income is "income subject to U.S. tax" for U.S. corporations with and without a foreign tax credit. Foreign-source taxable income is income earned outside the United States by corporations which claimed a foreign tax credit.
Detail may not add to totals because of rounding.

The economic recovery between 1982 and 1984 in domestic-source taxable income for all other U.S. manufacturers was led by manufacturers of motor vehicles and equipment and electrical and electronic equipment. These two industries alone accounted for 43 percent of the $25.5 billion overall increase from 1982 to 1984 in domestic-source taxable income of all manufacturing companies.

Nearly one-half of the foreign-source taxable income of manufacturers of nonpetroleum products was attributed to manufacturers of chemicals and allied products and of non-electrical machinery. The five groups shown in Figure G accounted for three-fourths of the total foreign-source taxable income of nonpetroleum manufacturers ($26.5 billion). These five groups comprised only one-half of the $79.2 billion of domestic-source taxable income, for 1984.

For finance, insurance, and real estate companies, taxable income from foreign activities was stable for 1980, 1982 and 1984, as compared to their earnings from domestic activities. The foreign-source taxable income of these companies was less than half (46 percent) of their worldwide taxable income for 1984, compared to 61 percent for 1982. This percentage shift reflects the sharp rise for 1984 in their domestic-source taxable income.

For 1984, banks accounted for 85 percent of the $11.5 billion of foreign-source taxable income of the entire finance, insurance, and real estate industrial division, as shown in Figure H. Foreign-source taxable income of banks alone was $9.8 billion. However, this amount was nearly $1 billion less than that for 1982. A slowdown in foreign lending in 1984 contrasted with strong growth in domestic bank lending [12]. Throughout the 1980-1984 period, banks as a group reported domestic-source deficits on their U.S. income tax returns. However, the deficits they reported for 1984 dropped below $500 million. For 1982, the deficits totaled $4.4 billion [13].

Figure H.—Selected Finance, Insurance, and Real Estate Companies: Worldwide, Foreign-Source, and Domestic-Source Taxable Income, 1980, 1982, and 1984

[All figures are estimates based on samples-money amounts are in millions of dollars]

Selected industry and income	1980	1982	1984
	(1)	(2)	(3)
Finance, insurance, and real estate, total:			
Worldwide taxable income	$24,320	$19,973	$25,208
Foreign-source taxable income	11,400	12,138	11,504
Domestic-source taxable income	12,920	7,835	13,704
Banking:			
Worldwide taxable income	7,087	6,351	9,338
Foreign-source taxable income	9,888	10,766	9,831
Domestic-source taxable income	-2,800	-4,415	-493

Notes: Worldwide taxable income is "income subject to U.S. tax" for U.S. corporations with and without a foreign tax credit. Foreign-source taxable income is income earned outside the United States by corporations which claimed a foreign tax credit.
Detail may not add to totals because of rounding.

Foreign Taxes

U.S. companies claiming a foreign tax credit paid $23.3 billion in current-year foreign taxes for 1984. The relatively modest $533 million increase from 1982 to 1984 in current-year foreign taxes may be compared with the $7.2 billion decrease from 1980 to 1982. Inasmuch as manufacturing companies accounted for most of the increase in foreign-source taxable income between 1982 and 1984, they also accounted for most of the increase in current-year foreign taxes.

If effective foreign tax rates were the same as the U.S. rate, it would follow that the ratio of foreign-source taxable income to worldwide taxable income should approximate the ratio of current-year foreign taxes to U.S. income tax after credits (excluding the foreign tax credit). Figure I suggests that for all corporations foreign tax liabilities were slightly higher than the U.S. tax, since the foreign tax ratio (27.2 percent) is higher than the foreign income ratio (24.5 percent) [14]. However, there were variations by industry.

For the finance, insurance, and real estate industrial division, foreign-source taxable income was nearly half of the worldwide taxable income (45.6 percent), while foreign taxes were only one-fifth as great as the U.S. income tax after credits (excluding the foreign tax credit). Low foreign withholding tax rates on banking income (primarily interest) were responsible for this low effective foreign tax rate.

On the other hand, while over one-half of the taxable income generated by the mining industrial division was from foreign sources, foreign taxes were 70 percent of the U.S. income tax after credits (excluding the foreign tax credit). The relatively large amount of foreign taxes reported by mining companies was due to the high tax rates associated with oil and gas extraction income.

Manufacturing also had a large amount of foreign taxes, comprising over 39 percent of the U.S. income tax on worldwide taxable income, even though only 34 percent of that income was from foreign sources.

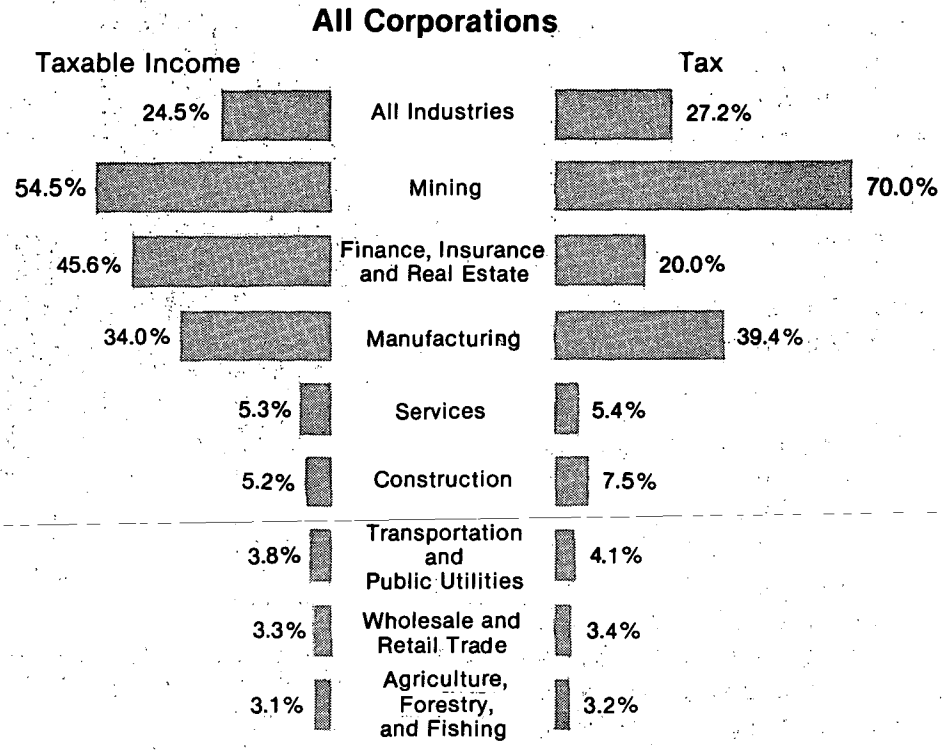
CORPORATE STRUCTURES AND FOREIGN BUSINESS ACTIVITY

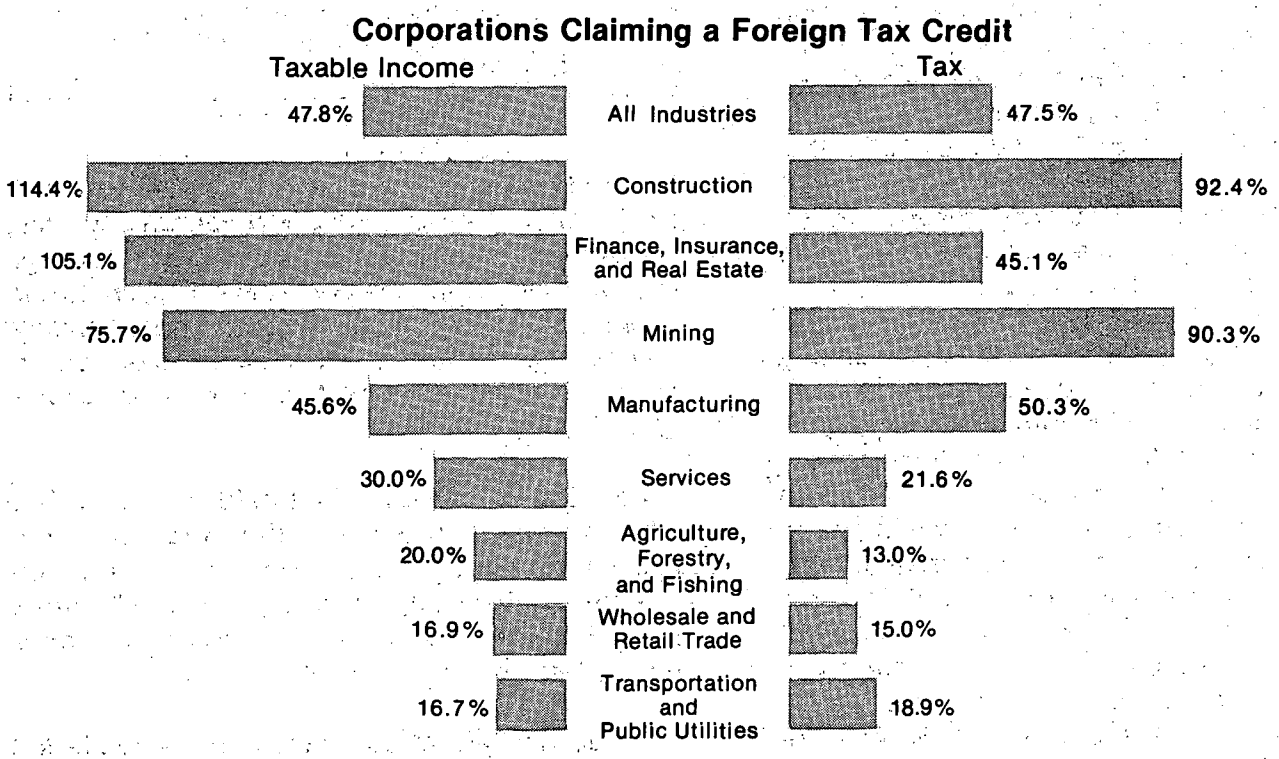
U.S. corporations with foreign business activities can operate abroad using a variety of business structures or methods. In some cases, foreign countries require the use of certain organizational structures. The types of structures or methods include:

- unincorporated foreign branches -- income is reported as branch taxable income;
- controlled foreign corporations [15] -- income is reported as dividends and "dividend gross-up" (see the "Definitions" section of this article); and
- direct transactions with a foreign corporation (whether controlled or not) or with unrelated

Figure I.

Foreign-Source Taxable Income and Current-Year Foreign Taxes as Percentages of Worldwide Taxable Income and U.S. Income Tax after Credits (Except the Foreign Tax Credit), by Industrial Division, 1984





Note: These percentages are estimates as a small amount of foreign income and tax data are not included in these statistics (see the "Data Sources and Limitations" section of this article).

entities -- income is reported as gross income, including interest, rents, royalties, and services income.

The components of foreign branch income (gross income and deductions) are not generally included in the statistics because corporations are not required to report them. However, the taxable income and taxes of foreign branches of U.S. corporations are included in the statistics and are separately discussed later in the "Foreign Branch Taxable Income" section of this article. The following section contains a discussion of the gross income (less loss) and taxes of controlled foreign corporations and from U.S. direct transactions abroad.

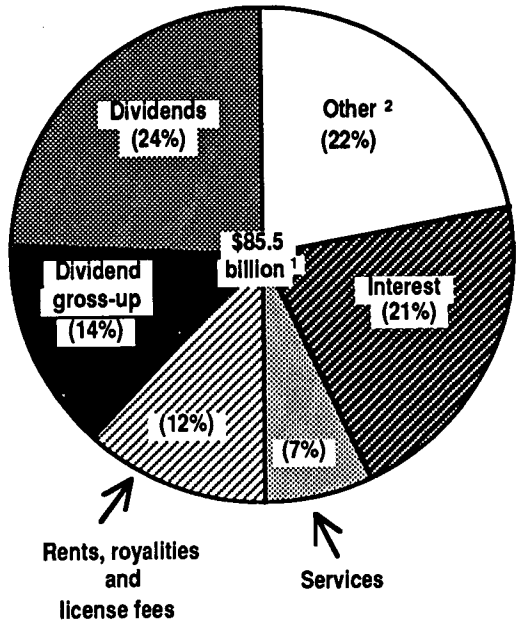
Foreign Gross Income and Taxes: Controlled Foreign Corporations and U.S. Direct Transactions Abroad

The increase in profits of foreign corporations for 1982 and 1984 was reflected in the $4.8 billion (17 percent) increase in dividends (including the dividend gross-up) for 1984. A comparison of the components of foreign gross income (less loss) for 1984 and 1982 revealed that dividends and interest reversed positions as the leading sources of income from controlled foreign corporations and U.S. direct transactions abroad. As shown in Figure J for 1984, dividends were the most common type of foreign gross income; for 1982, interest had captured that position. The decline in interest income was primarily due to banks. While foreign-source interest of U.S. banks rose to $16.6 billion for 1982, by 1984, that interest had fallen by 22 percent to $12.9 billion. U.S. corporations other than banks experienced a 19-percent decline in foreign interest income for 1984 as well, from $5.9 billion to $4.8 billion.

Corporations engaged primarily in manufacturing and trade seemed more likely than corporations in other industries to operate through foreign subsidiaries, rather than through direct transactions. This tendency is best shown in Figure K by the high percentage of dividends (including the dividend gross-up) these industries received from foreign subsidiaries (53 percent and 48 percent of gross income, respectively). This is probably due to the foreign presence required of these companies to operate in certain foreign countries. Unlike corporations in these two industrial divisions, finance, insurance, and real estate companies seldom operated abroad through subsidiaries. These corporations thus received only 7 percent of their foreign-source gross income as dividends (including the dividend gross-up). Income received through foreign subsidiaries was even less significant to corporations primarily engaged in agriculture, forestry, and fishing. Dividends and dividend gross-up accounted for only 2 percent of their foreign-source gross income.

Figure J

Corporations Claiming a Foreign Tax Credit: Foreign Gross Income (Less Loss), Excluding Branch Income, by Incoming Type, 1984



[1]Excludes branch income and specially allocable income. See the "Definitions" section, at the end of this article.

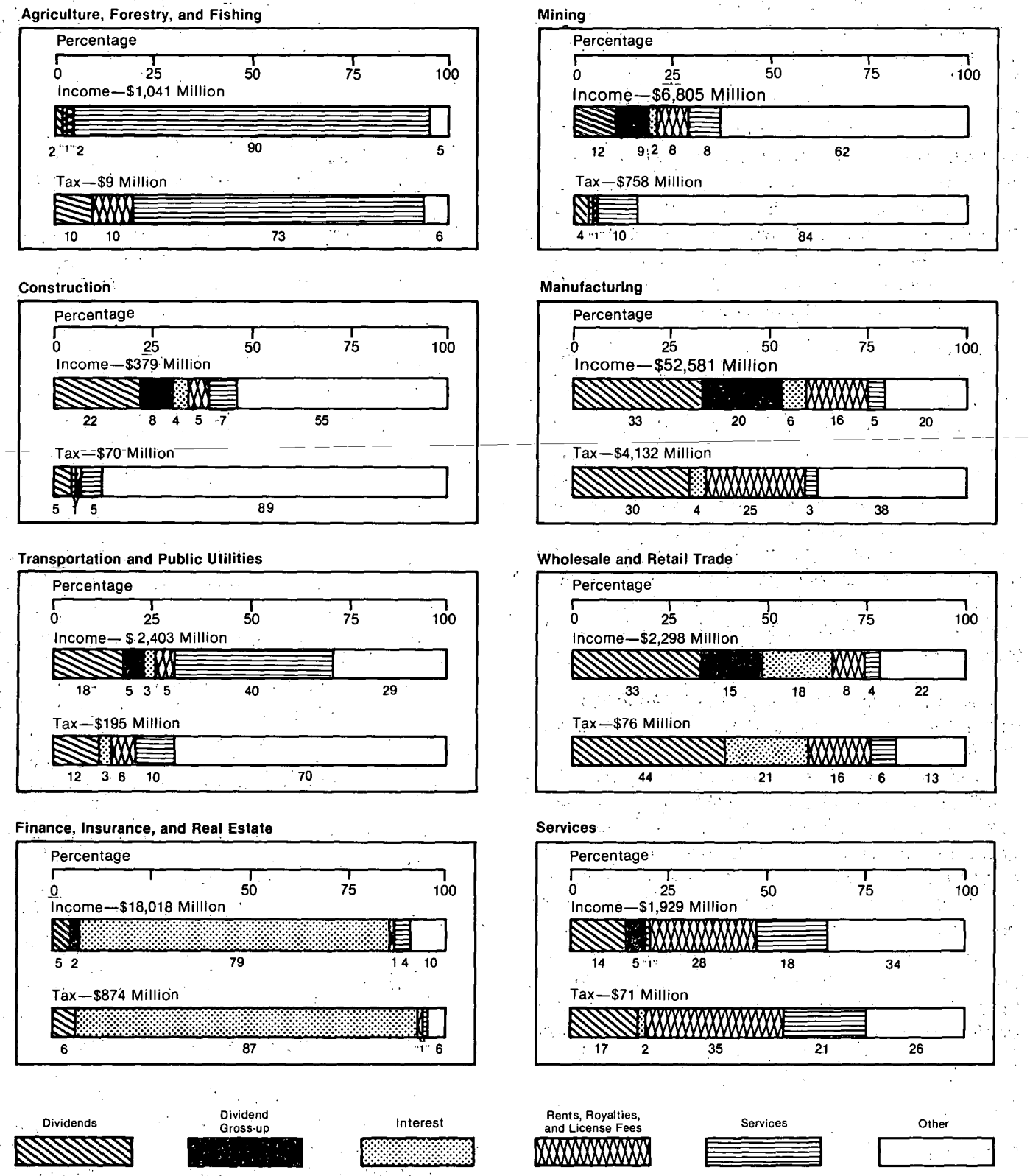
[2]Includes non-branch business receipts from sales, as well as net capital gains and partnership net income.

For 1984, U.S. corporations paid or accrued $6.2 billion in foreign taxes on $85.5 billion of "gross income," excluding branch and specially allocable income (see Figure J). These represented 2 percent and 18 percent decreases in income and taxes, respectively, compared to 1982.

Taxes withheld at the source on dividends and rents, royalties, and license fees amounted to $2.5 billion for 1984, and accounted for 40 percent of the

Figure K.

Corporations Claiming a Foreign Tax Credit: Foreign Gross Income (Less Loss), and Foreign Taxes, by Income Type and Industrial Division, 1984 [1]



[1] Excludes branch and specially allocable income. See the "Definitions" section of this article.

NOTE: Detail may not add to totals due to rounding.

total foreign taxes paid or accrued on gross income, excluding branch operations and specially allocable income. Manufacturers alone reported nearly all (91 percent) of the tax withheld.

Foreign tax withheld at the source on interest income accounted for 16 percent of the total foreign taxes paid or accrued on gross income other than from foreign branches and specially allocable income. By comparison, 21 percent of the total gross income was interest. The difference between these percentages reflects the low withholding rates associated with interest income, due especially to the fact that U.S. tax treaties with certain foreign countries required a zero withholding tax rate on this income. Almost three-fourths of the foreign tax withheld on interest income (from other than foreign branches) was reported by U.S. banks.

Taxes paid or accrued on "other" income accounted for nearly 40 percent of the total foreign taxes associated with the non-branch foreign gross income shown in Figure J. In contrast, this "other" income was only 22 percent of total gross income. Most of this income category was non-branch business receipts, generally from sales. However, income from foreign partnerships and net capital gains were also included in "other" income. More than 82 percent of the $2.5 billion in taxes paid or accrued on "other" foreign gross income, and over 62 percent of the $18.9 billion of that income were attributable to corporations in the petroleum industry.

The distribution of foreign non-branch gross income by type varied considerably by industrial division, as shown in Figure K. The distribution of income and taxes of manufacturers was similar to the distribution of income and taxes for all industries; these corporations comprised over half of both total gross income and total taxes. While wholesale and retail trade followed the overall pattern for income, 44 percent of the taxes represented amounts withheld on dividends while only 13 percent was paid on "other" income. The other industry groups deviated substantially from the overall distribution by type of income. Finance, insurance, and real estate companies, for example, received large amounts of interest income. For companies primarily engaged in agriculture, forestry, and fishing, services income was predominant.

Foreign Branch Taxable Income

As an alternative to incorporating in foreign countries, many U.S. companies establish unincorporated foreign branches to conduct business abroad. Income from these branches represented nearly one-fourth of total foreign-source taxable income for 1984, as shown in Figure L. Foreign branch taxable income remained stable for 1984 at $14.5 billion, compared to 1982. In contrast, taxable income from foreign branches declined by $7.3 billion between 1980 and 1982, due mainly to the integrated petroleum industry.

Figure L.—Returns with a Foreign Tax Credit: Foreign Branch Taxable Income as a Percentage of Total Foreign-Source Taxable Income, by Selected Industry, 1984

[All figures are estimates based on samples-money amounts are in millions of dollars]

Selected industry	Total foreign-source taxable income	Foreign branch taxable income	Percentage
	(1)	(2)	(3)
All industries, total	$63,588	$14,541	22.9%
Agriculture, forestry, and fishing	50	1	1.3
Mining	2,818	328	11.7
Construction	295	5	1.7
Manufacturing, total	45,582	7,779	17.1
Petroleum (including integrated) and coal products	19,131	6,392	33.4
Transportation and public utilities	1,308	165	12.6
Wholesale and retail trade	1,320	17	1.3
Finance, insurance, and real estate, total	11,504	6,202	53.9
Banking	9,831	5,991	60.9
Services	711	46	6.4

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

Nearly all of the total foreign branch taxable income for 1984 and 1982 was attributable to the manufacturing and finance, insurance, and real estate industrial divisions. While for 1984, over half (53 percent) of this income was attributable to manufacturing, for 1982, this industrial division accounted for less than half (45 percent) of the total. This change reflected the increased profits of the integrated petroleum industry, whose foreign branch taxable income rose by 28 percent from 1982 to 1984. For both years, this industry largely (82 percent) accounted for the total foreign branch taxable income of U.S. manufacturers.

For 1984, one-third of the total foreign-source taxable income of integrated petroleum companies was earned through foreign branches. The components of foreign branch taxable income (gross income and deductions) are not generally included in the aggregate statistics. However, the gross income and deduction statistics for foreign oil and gas extraction activities, presented separately in Tables 1 and 4, include amounts earned through foreign branches as well as through controlled foreign corporations and direct transactions abroad. Unfortunately, the exact amount of gross income and deductions related to the extraction activities of

foreign branches can not be determined from the aggregate statistics.

As a contrast to manufacturers, the foreign branch taxable income of finance, insurance, and real estate companies decreased by 16 percent between 1982 and 1984. Financial corporations accounted for less than half of total foreign branch taxable income (43 percent) for 1984, while they comprised 51 percent for 1982. However, companies in the finance, insurance, and real estate industrial division as a whole relied more on branch operations than did manufacturing companies. Fifty-four and 61 percent of the total foreign-source taxable income of these companies was earned through foreign branches for 1984 and 1982, respectively. By comparison, for the manufacturing division, branch income was only 17 percent of total foreign-source taxable income for both years.

Figure L shows that U.S. banks, in particular, had a strong preference to conduct business in foreign countries through branch operations. Historically, U.S. banks have made foreign loans through their foreign branches rather than by establishing foreign banking subsidiaries. During the early part of 1984, U.S. banks also used their foreign branches as part of an effort to establish large credit lines for possible mergers [16].

SUMMARY

Between 1982 and 1984, the foreign tax credit claimed by U.S. corporations rose by $2.5 billion, an increase of 13 percent. Likewise, the increases in worldwide taxable income, foreign-source taxable income, and U.S. income tax before credits over these 2 years contrasted sharply with the economic downturn between 1980 and 1982. The increases in foreign income and taxes for 1984 primarily reflected a strong foreign recovery made by manufacturing companies in the petroleum industry. While the petroleum industry experienced a strong foreign recovery for 1984, many other industries experienced a stronger domestic recovery, with decreases in foreign-source taxable income and taxes.

Dividends (including the dividend gross-up) from foreign subsidiaries emerged as the largest component of total foreign non-branch gross income in 1984, accounting for 39 percent of the total $85.5 billion. Between 1982 and 1984, dividends (including the dividend gross-up) increased by $4.8 billion to $32.9 billion, while interest income decreased by an equal amount, to $17.7 billion.

Foreign branch operations were especially important to the banking industry. Over 60 percent of the foreign-source taxable income of banks was earned through foreign branches. As a contrast to banks, corporations in the trade and manufacturing industries more often established foreign subsidiary corporations. This was reflected in the large amount of foreign dividends and the dividend gross-up reported by those U.S. corporations.

DATA SOURCES AND LIMITATIONS

Sample Selection and Sampling Variability

The statistics for Income Year 1984 (which included accounting periods ending between July 1984 and June 1985) were estimated from a stratified probability sample of about 94,000 corporation income tax returns selected after revenue processing, but before audit examination. A description of the sample selection procedures for corporate returns is presented in the Appendix of this publication.

Returns claiming a foreign tax credit were selected for the 1984 statistics presented in this article from the general corporate sample. Slight differences exist between the 1984 foreign tax credit data presented here and the data previously published in *Statistics of Income--1984, Corporation Income Tax Returns,* as well as data shown in Table 13 of the Selected Historical Data section of this publication. The differences exist because the statistics presented in this article include 1984 data for 25 returns with foreign tax credit that were prescribed for inclusion in the 100 percent sample class, but were received too late to be included in the regular corporate statistics. However, estimates were used in the corporate statistics for the most significant (10) returns.

Accounting periods which ended January through June 1985, included returns filed for the first time by Foreign Sales Corporations (FSC's) and Interest Charge Domestic International Sales Corporations (IC-DISC's). Effective January 1985, the FSC and IC-DISC replaced the former Domestic International Sales Corporation (DISC). When a U.S. parent corporation receives a dividend from a FSC or an IC-DISC, the parent corporation can sometimes claim a foreign tax credit for a portion of the foreign taxes

paid by those corporations. However, no returns in the corporate sample for Income Year 1984 included a foreign tax credit for distributions from either a FSC or an IC-DISC.

Unlike an IC-DISC, a FSC may pay U.S. income tax. Therefore, a FSC can sometimes claim a foreign tax credit for the foreign taxes paid on its foreign trade income. A separate study of income tax returns (Forms 1120-FSC) was conducted for these newly created corporations with accounting periods ending January through June 1985. None of the Foreign Sales Corporations included in that study claimed a foreign tax credit.

Sampling error is a limitation only to the extent that returns are selected at a rate of less than 100 percent. However, for this article, returns selected at the 100 percent rate accounted for the largest part of the estimated amounts. For instance, for 1984, corporations with $250 million or more in total assets (which were selected at the 100 percent rate) accounted for almost all of total assets (97.9 percent), foreign tax credit claimed (96.5 percent), and foreign-source taxable income (96.1 percent) reported by all corporations claiming a foreign tax credit. Because of the predominance of these large corporations, sampling error is not considered a major limitation of the statistics.

General Limitations

The foreign tax credit is claimed under section 901 of the Internal Revenue Code. Corporations claiming a foreign tax credit generally provide supporting foreign income and tax data on Form 1118, *Computation of Foreign Tax Credit–Corporations,* attached to their U.S. income tax returns (Forms 1120).

Form 1118 is the source of the foreign income and tax data for this article. Detailed statistics from this form are generally obtained for only even numbered income years. The foreign income, taxes, and credit in this article were thus obtained from Forms 1118 for 1980, 1982, and 1984. The foreign tax credit was obtained for other years (i.e., 1981, 1983, and 1985) through the annual corporation income tax return statistics. Because of the different cycles of data collection, only the foreign tax credit can be compared or contrasted annually.

The statistics do not reflect any adjustments that may be made during audit examination, when the acceptability of the foreign income and taxes reported for purposes of this credit is finally determined. In addition, some corporations provided only preliminary foreign income and tax data with their U.S. tax returns because not all the information on their foreign operations was available at the time the U.S. income tax return had to be filed.

There is a certain amount of undercoverage in the foreign income and tax data. Some corporations with foreign income and taxes reported an overall deficit on their U.S. income tax return and thus had no U.S. tax liability against which a foreign tax credit could be claimed. Other corporations may have chosen to deduct their foreign taxes from gross income rather than credit them against their U.S. income tax liability. It is believed that the amounts of foreign income and tax were insignificant for those returns. In both circumstances, the tax returns would have been excluded from this study. In other instances, corporations did not provide a Form 1118 in support of the foreign tax credit claimed with their tax return as originally filed. Since the foreign tax credit claimed by these corporations represented approximately 0.06 percent of the total foreign tax credit claimed by all corporations, it is believed that the related foreign income and tax data are insubstantial. Certain data about these corporations are, however, included in columns 1-16 of Table 1.

The U.S. tax law allows parent corporations to file consolidated income tax returns presenting the combined financial data of an entire group of affiliated corporations. Therefore, the actual number of corporations claiming a foreign tax credit is understated, inasmuch as the statistics in this article are for corporation income tax returns with a foreign tax credit. For purposes of this article, however, the term "corporations" is used interchangeably with "returns."

Each return included in the statistics was assigned an industry code during statistical processing. This code was used as a classifier of the returns. The industry code represented the principal business activity of the corporation filing the return. However, a given return may have been for a company engaged in several business activities or may have been a consolidated return filed for an affiliated group of corporations which conducted different business activities. To the extent that some returns (consolidated and nonconsolidated) were for corporations engaged in many types of business activities, the data in this article are not entirely related to the industrial activity under which they are shown.

DEFINITIONS

Current-year Foreign Taxes.--Generally, current-year foreign taxes available for credit included (a) foreign taxes directly paid or accrued by a U.S. corporation on profits of foreign branch operations; taxes withheld on dividends, interest, rents, royalties and license fees; and foreign taxes paid or accrued on other income including income from partnerships and from the performance of services; and (b) foreign taxes indirectly, or "deemed," paid by a U.S. corporation. The deemed paid taxes were the taxes paid or accrued by a related foreign corporation on the profits from which dividends were paid (or constructive distributions made) to the U.S. corporation.

Dividend Gross-up.--An amount of income equal to tax deemed paid that is associated with dividends received or with includable income constructively received from Controlled Foreign Corporations.

Foreign-source Taxable Income.--Foreign-source gross income, including certain income "constructively" although not actually received (i.e., foreign dividend gross-up and includable income of Controlled Foreign Corporations) less, or "net" of, the allocable deductions determined under the Internal Revenue Code and by provisions of any tax treaty between the United States and a particular foreign country. This taxable income was the amount on which the U.S. income tax on foreign earnings was determined. It could differ from the taxable income from overseas business operations and investments computed under foreign tax law, which was used as the basis for foreign taxation. In general, foreign-source taxable income included foreign branch profits, dividends received from foreign corporations, rental income, royalties, license fees, interest, gains from the sale of real property, and compensation for labor or services performed.

Specially Allocable (Section 863(b)) Income.-- Income partially earned within the United States and partially earned within a foreign country or U.S. possession. In general, the income was generated either by production within the United States and sales abroad, or vice versa; or by transportation, telegraph, or cable services.

NOTES AND REFERENCES

[1] For an explanation of the difference between the $21.4 billion total foreign tax credit figure shown here and the $21.1 billion figure shown in *Statistics of Income -- 1984, Corporation Income Tax Returns,* see the "Data Sources and Limitations" section of this article.

[2] Unless otherwise stated, the term foreign taxes paid is used in this article to mean current-year foreign taxes, which is described in the "Definitions" section of this article. Taxes paid to foreign governments on some income that was not repatriated to the United States are not included in the statistics in this report.

[3] The focus of this article is Tax Year 1984 because statistics on the foreign income and taxes, which generate the foreign tax credit, are not available for 1985. See the "General Limitations" section of this article for a more detailed explanation. While the focus is also on industry data, information by selected countries is provided in Table 4, at the end of this article.

[4] Starting from a record high of $36.8 billion for 1979, the foreign tax credit plunged for 1980. This plunge resulted primarily from the nationalization of certain U.S. oil extraction interests in the Middle East.

[5] Taxable income, in contrast to net income, which is somewhat higher, is used for measuring the recovery because it is the U.S. tax base used in the computation of the foreign tax credit. The foreign-source and domestic-source taxable income are estimates because a small amount of foreign-source taxable income is not included in these statistics. See the "Data Sources and Limitations" section of this article.

[6] Major U.S. corporations today include multinational operations distributed throughout the European Economic Community, Japan, Canada, and numerous developing countries around the world. Many foreign countries are producing various component parts of the final products sold by U.S. companies today. Not only does the manufacturing of goods result from multinational coordination, so does the necessary financing which is provided through internationally coordinated operations of U.S. companies. For a discussion of a prototype of a large computer-age multinational firm see for example: Blumenthal, Michael, "Two Perspectives on International Macroeconomic Policy

Coordination," *International Economic Cooperation,* Martin Feldstein, editor, University of Chicago Press, 1988, pp. 43-49.

[7] Under the Deficit Reduction Act of 1984, the DISC was replaced with the Foreign Sales Corporation (FSC), which created two new categories of foreign income (effective January 1985): (1) foreign trade income of a FSC and (2) distributions from a FSC or former FSC. See the "Data Sources and Limitations" section of this article for more details concerning the exclusion of these categories of foreign income from the 1984 statistics.

[8] The foreign tax credit shown in the statistics do not include any foreign taxes carried back because this would require filing an amended tax return. Amended tax returns were not included in this study.

[9] See Mose, Vergie, "Report on International Boycotts, 1976-1982: A Focus on the Middle East," *Statistics of Income Bulletin,* Summer 1985, Volume 5, Number 1.

[10] For comparison of the tax effect using foreign taxes paid as a credit versus a deduction, see Barlow, Mary, "Foreign Tax Credit by Industry, 1982," *Statistics of Income Bulletin*, Spring 1986, Volume 5, Number 4.

[11] Seskin, Eugene P. and Landefeld, J. Steven, "Plant and Equipment Expenditures, the Four Quarters of 1984," *Survey of Current Business,* Bureau of Economic Analysis, Department of Commerce, June 1984.

[12] Dilullo, Anthony J., "U.S. International Transactions, Third Quarter 1984," *Survey of Current Business,* Bureau of Economic Analysis, Department of Commerce, December 1984.

[13] In general, a deficit occurred when the sum of ordinary and necessary business expenses plus statutory special deductions exceeded gross income. Ordinary business deductions, in the case of banks, include interest paid to depositors, as well as deductions for bad debts.

[14] U.S. tax laws mandate the sequence in which tax credits must be taken in reducing U.S. income tax. The first credit to reduce U.S. income tax is the foreign tax credit. The remaining U.S. tax determines the limits of the other succeeding tax credits. For the calculations shown in Figure I, the reported amounts of the other credits were used to reduce U.S. income tax. These credits were not recalculated to simulate higher limitations due to the U.S. income tax before credits not being reduced by the foreign tax credit (for Figure I).

[15] A Controlled Foreign Corporation (CFC) is generally described as a corporation created under the laws of a government outside of the United States and with more than 50 percent of the voting stock or more than 50 percent of all classes of stock owned by U.S. "persons" on any day during the taxable year of the CFC. For 1984 industrially classified Controlled Foreign Corporation data, see Lewis, Margaret P., "Controlled Foreign Corporations, 1984: An Industry Focus," *Statistics of Income Bulletin,* Fall 1989, Volume 9, Number 2.

[16] Krueger, Russel C., "U.S. International Transactions, First Quarter 1984," *Survey of Current Business*, Bureau of Economic Analysis, Department of Commerce, June 1984.

Corporate Foreign Tax Credit, 1984

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	**4,841**	**4,339,759,746**	**2,365,182,002**	**14,654,946**	**4,859,970**	**3,882,959**	**12,095,447**	**139,112,230**	**133,135,963**
Agriculture, forestry, and fishing	**55**	**2,491,866**	**5,487,388**	**20,322**	**12,103**	**1,173**	**3,231**	**256,010**	**248,798**
Mining	**143**	**93,528,192**	**52,245,406**	**672,975**	**34,656**	**114,007**	**636,358**	**3,960,095**	**3,724,530**
Metal mining	*13	*2,274,014	*1,790,179	*8,022	—	*321	*8,122	*142,752	*102,939
Coal mining	3	3,177,555	2,272,903	—	—	84	—	164,918	160,354
Oil and gas extraction	122	86,575,076	46,577,588	660,434	34,656	113,603	627,676	3,475,236	3,285,111
Nonmetallic minerals, except fuels	*6	*1,501,548	*1,604,735	*4,518	—	—	*560	*177,189	*176,126
Construction	**99**	**16,555,188**	**9,155,157**	**62,464**	**5,403**	**16,358**	**29,234**	**346,209**	**258,187**
General building contracts and operative builders	*79	*1,587,418	*5,768,749	*33,907	*219	*100	*14,385	*235,763	*178,539
Heavy construction contractors	*12	*14,721,944	*3,074,613	*26,593	*5,184	*16,128	*14,263	*83,758	*54,291
Special trade contractors	*7	*245,826	*311,795	*1,964	—	*130	*586	*26,688	*25,358
Manufacturing	**1,709**	**1,483,187,187**	**1,501,703,306**	**12,290,707**	**4,691,051**	**3,038,417**	**10,596,834**	**102,432,248**	**99,909,028**
Food and kindred products	85	69,736,405	113,579,826	658,078	123,283	230,361	541,796	5,528,038	5,426,331
Tobacco manufactures	6	46,692,190	37,467,091	35,386	129,091	52,331	40,553	4,113,136	4,098,582
Textile mill products	38	7,923,961	10,842,731	25,189	6,788	15,937	19,897	579,697	576,310
Apparel and other textile products	80	6,599,344	9,464,355	13,600	3,630	5,373	7,511	645,899	642,630
Lumber and wood products	18	29,781,501	26,578,063	10,587	66,795	45,283	13,027	1,130,357	1,094,721
Furniture and fixtures	18	2,516,576	3,918,508	1,297	2,693	—	861	479,350	470,136
Paper and allied products	53	40,447,280	45,899,090	223,366	145,389	39,711	170,882	2,973,208	2,898,580
Printing and publishing	96	28,796,978	33,189,867	81,381	24,687	14,835	75,610	3,734,954	3,695,930
Chemicals and allied products	242	193,890,741	202,468,505	2,024,633	1,024,274	785,728	1,734,613	13,220,399	13,007,067
Petroleum (including integrated) and coal products	25	446,183,004	394,568,998	4,465,174	132,999	577,479	4,085,187	27,042,329	26,266,886
Rubber and miscellaneous plastics products	81	17,777,124	24,720,012	132,844	47,445	17,082	74,616	1,227,858	1,152,545
Leather and leather products	15	3,730,968	5,752,109	9,554	218	194	5,864	261,725	250,423
Stone, clay, and glass products	44	22,308,060	25,073,101	227,964	63,432	24,553	199,970	1,834,840	1,799,569
Primary metal industries	50	50,160,428	35,749,069	120,797	58,965	99,399	53,563	1,299,599	1,267,286
Fabricated metal products	156	40,175,607	38,977,957	513,771	122,022	44,146	345,850	2,974,685	2,826,889
Machinery, except electrical	233	125,589,174	114,174,860	1,719,725	661,977	402,150	1,685,874	11,643,130	11,422,326
Electrical and electronic equipment	211	123,809,196	131,603,739	541,786	649,750	213,237	292,819	7,944,502	7,741,692
Motor vehicles and equipment	50	154,376,591	152,672,562	929,652	585,729	239,831	729,231	9,408,308	9,317,794
Transportation equipment, except motor vehicles	26	29,461,625	42,545,198	179,954	355,294	43,536	142,558	2,308,162	2,104,419
Instruments and related products	104	30,915,004	38,653,913	323,284	458,031	179,023	336,482	2,915,311	2,777,929
Miscellaneous manufacturing products and manufacturing not allocable	80	12,315,430	13,803,753	52,684	28,559	8,228	40,068	1,166,761	1,070,982
Transportation and public utilities	**239**	**209,169,334**	**126,032,746**	**166,757**	**12,900**	**255,851**	**129,905**	**8,575,905**	**7,855,802**
Transportation	187	43,498,155	36,420,876	54,934	1,564	21,603	15,580	1,890,434	1,515,918
Water transportation	6	6,590,871	2,367,393	13,444	—	5,832	534	91,339	86,148
Other transportation	181	36,907,285	34,053,483	41,491	1,564	15,771	15,045	1,799,095	1,429,771
Communication	14	57,633,211	30,055,208	68,587	6,352	109,259	69,792	2,813,183	2,629,701
Electric, gas, and sanitary services	38	108,037,968	59,556,663	43,236	4,984	124,989	44,534	3,872,288	3,710,183
Wholesale and retail trade	**735**	**229,204,888**	**250,642,292**	**529,509**	**62,502**	**202,612**	**340,312**	**8,933,854**	**7,826,424**
Wholesale trade	636	89,494,330	82,371,216	363,518	51,085	66,657	199,065	3,428,366	3,353,911
Groceries and related products	*17	*1,791,938	*7,351,401	*6,545	*869	*5,114	*4,497	*76,424	*69,753
Machinery, equipment, and supplies	85	3,773,873	6,843,706	6,835	4,933	9,372	7,864	255,742	250,007
Miscellaneous wholesale trade	534	83,928,518	68,176,109	350,138	45,283	52,171	186,704	3,096,200	3,034,152
Drugs, chemicals, and allied products	115	3,186,127	8,010,364	16,901	5,391	1,561	9,729	219,244	204,478
Petroleum and petroleum products	*11	*4,076,406	*9,737,311	*213,540	*723	*32,620	*115,973	*443,308	*446,431
Other miscellaneous wholesale trade	408	76,665,984	50,428,435	119,697	39,168	17,990	61,002	2,433,648	2,383,243
Retail trade	100	139,710,559	168,271,076	165,991	11,417	135,955	141,247	5,505,488	4,472,512
Building materials, garden supplies, and mobile home dealers	*24	*129,643	*234,492	*31	—	—	—	*7,835	*7,655
General merchandise stores	10	107,102,221	103,426,966	89,742	2,271	102,024	69,966	2,825,007	2,331,568
Food stores	7	10,142,298	36,301,555	58,699	5,809	14,797	56,490	662,897	332,581
Apparel and accessory stores	*21	*3,754,401	*6,889,028	*350	—	*1,350	*170	*390,684	*354,022
Eating and drinking places	15	11,280,356	10,898,348	4,964	2,771	16,228	6,617	864,628	845,884
Miscellaneous retail stores	23	7,301,640	10,520,686	12,204	566	1,555	8,003	754,437	600,802
Finance, insurance, and real estate	**1,362**	**2,270,614,319**	**379,310,593**	**723,118**	**8,525**	**181,195**	**267,461**	**12,149,312**	**10,946,504**
Banking	153	1,618,619,515	193,158,529	384,970	197	97,436	129,298	5,884,257	5,894,079
Credit agencies other than banks	97	85,042,081	18,175,292	48,517	265	34,833	27,558	404,868	265,814
Security, commodity brokers, and services	102	72,750,775	6,536,543	16,002	—	2,168	3,234	405,534	307,544
Insurance carriers	224	477,136,039	148,030,217	89,933	368	39,061	35,707	4,346,505	3,673,496
Insurance agents, brokers and services	16	2,532,915	1,861,625	9,810	—	1,009	6,444	74,886	71,585
Real estate	346	2,601,383	2,762,232	6,136	293	—	3,638	186,310	137,150
Holding and other investment companies except bank holding companies	424	11,931,610	8,786,156	167,750	7,401	6,687	61,581	846,951	596,838
Services	**499**	**35,008,771**	**40,605,114**	**189,095**	**32,829**	**73,345**	**92,111**	**2,458,596**	**2,366,690**
Hotels and other lodging places	*8	*3,908,429	*3,105,600	*862	—	—	—	*138,933	*133,690
Personal services	8	1,921,069	2,389,922	20,868	—	—	19,304	198,477	187,959
Business services	253	11,673,898	19,594,126	71,760	12,050	26,319	44,593	1,143,010	1,111,328
Auto repair; miscellaneous repair services	*6	*3,998,025	*3,761,950	*3,854	—	—	*2,981	*126,270	*126,123
Amusement and recreational services	127	5,888,762	4,659,433	82,032	11,536	36,785	17,573	258,464	251,649
Other services	97	7,618,587	7,094,083	9,719	9,243	10,241	7,660	593,443	555,942

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	Other credits	U.S. income tax after credits	Foreign income and taxes reported on Form 1118		
	Total	Regular and alternative tax						Gross income (less loss) excluding branch operations and specially allocable income		
								Total	Dividends	Dividend gross-up
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
All industries	**59,593,157**	**58,535,320**	**21,419,643**	**12,333**	**9,108,438**	**1,391,978**	**27,660,764**	**85,453,725**	**20,834,778**	**12,094,872**
Agriculture, forestry, and fishing	**105,152**	**104,459**	**11,985**	**—**	**9,833**	**1,368**	**81,966**	**1,040,798**	**21,495**	**3,232**
Mining	**1,746,686**	**1,689,279**	**1,164,747**	**—**	**54,747**	**2,402**	**524,790**	**6,805,006**	**789,198**	**636,358**
Metal mining	*43,631	*41,381	*35,238	—	*4,740	*27	*3,626	*649,467	*8,024	*8,122
Coal mining	69,572	67,414	58,836	—	3,033	—	7,703	1,795	84	—
Oil and gas extraction	1,552,764	1,500,450	1,069,449	—	35,259	2,375	445,681	6,147,416	776,572	627,676
Nonmetallic minerals, except fuels	*80,719	*80,034	*1,224	—	*11,715	—	*67,781	*6,328	*4,518	*560
Construction	**117,412**	**114,963**	**86,027**	**—**	**5,843**	**63**	**25,479**	**378,705**	**83,634**	**29,234**
General building contracts and operative builders	*80,785	*80,067	*68,464	—	*2,336	*63	*9,922	*251,244	*34,007	*14,385
Heavy construction contractors	*25,297	*23,745	*16,509	—	*3,177	—	*5,611	*114,705	*47,532	*14,263
Special trade contractors	*11,330	*11,151	*1,053	—	*330	—	*9,947	*12,757	*2,095	*586
Manufacturing	**45,053,227**	**44,305,507**	**17,490,318**	**11,328**	**5,892,030**	**1,306,926**	**20,352,625**	**52,581,078**	**17,558,110**	**10,596,281**
Food and kindred products	2,449,202	2,420,632	765,270	—	315,801	117,742	1,250,389	2,138,062	901,327	541,796
Tobacco manufactures	1,760,529	1,756,615	71,029	—	158,242	5,817	1,525,440	1,201,650	140,972	40,553
Textile mill products	262,427	258,920	25,251	—	56,041	1,480	179,655	89,456	41,128	19,897
Apparel and other textile products	294,571	293,846	13,290	—	18,465	422	262,395	102,157	19,256	7,511
Lumber and wood products	388,019	361,202	23,801	—	158,384	2,038	203,796	85,520	52,103	13,027
Furniture and fixtures	216,016	215,421	1,314	—	13,436	744	200,521	4,826	1,297	861
Paper and allied products	1,271,951	1,248,825	246,131	—	282,063	37,045	706,712	799,651	337,317	170,499
Printing and publishing	1,575,722	1,565,739	93,508	—	164,756	3,433	1,314,026	517,987	106,760	75,609
Chemicals and allied products	5,902,304	5,789,792	2,414,330	8,584	815,873	228,467	2,435,050	7,168,996	3,111,455	1,734,610
Petroleum (including integrated) and coal products	11,901,565	11,771,474	8,495,722	—	815,034	57,762	2,533,046	21,160,997	5,812,189	4,085,187
Rubber and miscellaneous plastics products	516,257	506,474	136,140	—	88,905	16,664	274,549	473,258	158,028	74,616
Leather and leather products	114,954	114,381	7,825	—	11,440	550	95,140	31,436	9,750	5,862
Stone, clay, and glass products	806,914	788,496	223,991	—	77,366	14,554	491,003	678,289	276,656	199,970
Primary metal industries	574,550	560,163	123,104	—	106,958	10,955	333,532	509,110	225,774	53,563
Fabricated metal products	1,277,222	1,269,596	411,544	2,294	100,303	16,465	746,616	1,252,550	568,905	345,686
Machinery, except electrical	5,324,905	5,181,970	2,259,393	362	558,516	267,933	2,238,701	8,087,489	2,215,111	1,685,872
Electrical and electronic equipment	3,356,823	3,228,132	539,626	—	722,928	210,341	1,883,928	3,104,544	1,078,819	292,821
Motor vehicles and equipment	4,325,740	4,269,999	970,271	—	1,028,286	139,602	2,187,581	2,512,433	1,260,206	729,231
Transportation equipment, except motor vehicles	965,707	957,431	213,206	—	181,764	72,646	498,090	1,107,857	465,698	142,558
Instruments and related products	1,277,148	1,261,761	404,742	88	183,531	89,275	599,512	1,412,733	713,514	336,482
Miscellaneous manufacturing products and manufacturing not allocable	490,701	484,637	50,830	—	33,939	12,991	392,941	142,078	61,847	40,068
Transportation and public utilities	**3,490,450**	**3,429,021**	**353,604**	**—**	**1,559,987**	**22,341**	**1,554,519**	**2,403,213**	**419,787**	**129,905**
Transportation	669,287	661,141	55,631	—	421,023	1,229	191,404	810,249	76,413	15,580
Water transportation	39,492	39,305	19,752	—	6,950	18	12,773	239,531	19,275	534
Other transportation	629,795	621,836	35,879	—	414,073	1,212	178,631	570,719	57,137	15,045
Communication	1,158,683	1,125,696	103,617	—	520,635	9,771	524,661	703,053	172,868	69,792
Electric, gas, and sanitary services	1,662,480	1,642,184	194,357	—	618,329	11,341	838,454	889,911	170,506	44,534
Wholesale and retail trade	**3,508,538**	**3,464,482**	**482,406**	**1,005**	**578,686**	**22,451**	**2,423,989**	**2,298,290**	**762,224**	**340,314**
Wholesale trade	1,514,946	1,502,434	300,618	—	91,744	10,042	1,112,541	1,487,484	459,262	199,064
Groceries and related products	*31,665	*31,273	*5,764	—	*7,765	*461	*17,674	*24,546	*11,491	*4,497
Machinery, equipment, and supplies	114,194	110,924	12,595	—	13,950	373	87,276	145,940	17,669	7,864
Miscellaneous wholesale trade	1,369,087	1,360,237	282,259	—	70,029	9,207	1,007,591	1,316,998	430,102	186,704
Drugs, chemicals, and allied products	88,679	87,133	13,688	—	8,874	117	66,001	111,737	18,463	9,729
Petroleum and petroleum products	*200,591	*199,591	*169,183	—	*5,382	*219	*25,807	*480,985	*276,335	*115,973
Other miscellaneous wholesale trade	1,079,816	1,073,513	99,389	—	55,773	8,872	915,783	724,276	135,304	61,002
Retail trade	1,993,592	1,962,049	181,788	1,005	486,942	12,409	1,311,448	810,806	302,962	141,250
Building materials, garden supplies, and mobile home dealers	*3,044	*2,995	*199	—	*1,008	*37	*1,799	*1,340	*31	—
General merchandise stores	1,028,357	1,012,157	83,070	—	262,476	9,948	672,863	474,037	193,577	69,966
Food stores	153,135	150,160	60,368	1,005	55,556	2,086	34,119	170,400	73,317	56,490
Apparel and accessory stores	*162,846	*162,263	*2,117	—	*10,687	—	*150,042	*8,703	*1,700	*170
Eating and drinking places	375,868	364,550	17,786	—	80,308	104	277,671	125,904	20,577	6,618
Miscellaneous retail stores	270,343	269,923	18,248	—	76,907	234	174,954	30,421	13,760	8,006
Finance, insurance, and real estate	**4,481,673**	**4,371,760**	**1,627,156**	**—**	**783,794**	**19,784**	**2,050,939**	**18,017,937**	**934,510**	**267,441**
Banking	2,509,947	2,443,233	1,339,753	—	520,334	6,196	643,663	14,524,591	471,425	129,298
Credit agencies other than banks	111,645	101,864	53,297	—	26,322	—	32,026	1,467,016	152,612	27,558
Security, commodity brokers, and services	124,823	122,687	10,177	—	22,375	1,587	90,685	155,547	18,171	3,234
Insurance carriers	1,410,597	1,388,389	130,846	—	191,140	9,430	1,079,181	1,441,301	127,427	35,707
Insurance agents, brokers and services	30,725	29,630	8,091	—	3,005	142	19,486	54,047	10,684	6,444
Real estate	51,185	48,607	6,458	—	5,042	287	39,398	78,777	6,138	3,635
Holding and other investment companies except bank holding companies	242,751	237,350	78,534	—	15,576	2,141	146,500	296,658	148,054	61,564
Services	**1,090,019**	**1,055,849**	**203,401**	**—**	**223,519**	**16,642**	**646,457**	**1,928,697**	**265,821**	**92,106**
Hotels and other lodging places	*57,402	*55,242	*5,528	—	*19,666	—	*32,207	*14,673	*862	—
Personal services	84,948	84,549	21,741	—	16,124	59	47,024	126,576	20,868	19,304
Business services	525,135	499,966	93,191	—	89,536	14,546	327,862	905,331	98,103	44,593
Auto repair; miscellaneous repair services	*54,930	*53,760	*5,204	—	*35,324	*78	*14,325	*16,106	*3,854	*2,981
Amusement and recreational services	111,916	111,484	56,762	—	22,988	251	31,915	523,456	125,499	17,573
Other services	255,687	250,849	20,973	—	39,881	1,708	193,125	342,556	16,636	7,656

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Foreign income and taxes reported on Form 1118—Continued									
	Gross income (less loss) excluding branch operations and specially allocable income—Continued						Oil and gas extraction gross income (less loss)			
	Interest income	Rents, royalties and license fees	Service income	Net capital gain	Partnership income (net)	Other income	Total	From extraction of oil or gas	From sale of business assets	Dividends from foreign corporations
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
All industries	**17,723,038**	**9,818,002**	**6,119,912**	**780,459**	**321,385**	**17,761,280**	**26,903,371**	**19,471,137**	**81,696**	**7,447,512**
Agriculture, forestry, and fishing	**6,087**	**19,618**	**935,121**	**-979**	**-87**	**56,310**	**—**	**—**	**—**	**—**
Mining	**116,428**	**532,886**	**516,522**	**469**	**244,516**	**3,968,630**	**1,948,488**	**1,036,312**	**59,896**	**819,672**
Metal mining	*11,681	*429	*317,491	—	*200,031	*103,688	—	—	—	—
Coal mining	1,711	—	—	—	—	—	—	—	—	—
Oil and gas extraction	102,497	532,456	198,320	469	44,485	3,864,942	1,948,488	1,036,312	59,896	819,672
Nonmetallic minerals, except fuels	*540	*([1])	*710	—	—	—	—	—	—	—
Construction	**14,867**	**17,076**	**27,064**	**1,206**	**192,115**	**13,509**	**—**	**—**	**—**	**—**
General building contracts and operative builders	*10,065	*3,908	*2,564	—	*184,244	*2,072	—	—	—	—
Heavy construction contractors	*4,802	*13,167	*24,501	*681	*7,872	*1,886	—	—	—	—
Special trade contractors	—	—	—	*525	—	*9,551	—	—	—	—
Manufacturing	**2,888,339**	**8,235,413**	**2,599,425**	**701,873**	**-138,137**	**10,139,774**	**24,305,516**	**17,810,710**	**21,715**	**6,603,661**
Food and kindred products	133,652	314,543	42,952	7,006	-1,306	198,091	—	—	—	—
Tobacco manufactures	22,132	183,280	584,160	16,187	—	214,365	28,594	28,594	—	—
Textile mill products	4,095	13,146	4,787	63	128	6,213	—	—	—	—
Apparel and other textile products	16,919	47,907	3,507	32	—	7,026	—	—	—	—
Lumber and wood products	16,916	1,578	1,406	-6,460	65	6,884	—	—	—	—
Furniture and fixtures	118	2,424	123	—	—	3	—	—	—	—
Paper and allied products	45,816	169,059	16,104	21,174	-22	39,702	—	—	—	—
Printing and publishing	29,347	114,337	83,894	17,220	-206	91,026	—	—	—	—
Chemicals and allied products	353,907	980,659	151,448	82,804	-5,321	759,433	1,595,893	711,209	517	887,871
Petroleum (including integrated) and coal products	1,140,539	1,584,292	674,849	43,925	-164,358	7,984,374	22,669,847	17,059,727	21,199	5,715,791
Rubber and miscellaneous plastics products	11,115	103,206	56,955	39,642	-108	29,804	—	—	—	—
Leather and leather products	833	4,148	4,397	—	—	6,446	—	—	—	—
Stone, clay, and glass products	32,682	96,571	11,949	28,424	-2,732	34,770	—	—	—	—
Primary metal industries	35,228	164,202	9,161	14,895	—	6,287	362	362	—	—
Fabricated metal products	51,556	121,521	32,352	14,102	11,012	107,415	—	—	—	—
Machinery, except electrical	361,025	3,313,767	277,652	-7,040	-425	241,527	1	—	—	—
Electrical and electronic equipment	242,799	559,324	221,556	424,601	-1,679	286,303	10,818	10,818	—	—
Motor vehicles and equipment	150,784	59,823	232,008	6,700	—	73,681	—	—	—	—
Transportation equipment, except motor vehicles	144,007	137,168	196,425	-4,214	26,345	-132	—	—	—	—
Instruments and related products	90,053	236,715	-7,058	2,614	428	39,986	—	—	—	—
Miscellaneous manufacturing products and manufacturing not allocable	4,815	27,744	797	199	41	6,568	—	—	—	—
Transportation and public utilities	**79,989**	**116,608**	**957,165**	**2,057**	**10,760**	**686,943**	**596,096**	**595,098**	**10**	**—**
Transportation	30,655	57,726	601,809	1,514	1,571	24,981	24,512	22,959	—	—
Water transportation	1,243	-1,530	196,118	127	1,342	22,421	23,751	22,422	—	—
Other transportation	29,412	59,257	405,691	1,387	230	2,560	761	538	—	—
Communication	8,379	40,685	238,049	378	6,710	166,194	—	—	—	—
Electric, gas, and sanitary services	40,955	18,197	117,307	165	2,478	495,768	571,584	572,139	10	—
Wholesale and retail trade	**411,928**	**188,492**	**94,151**	**9,655**	**4,013**	**487,513**	**52,869**	**28,624**	**74**	**24,171**
Wholesale trade	300,394	103,208	65,291	9,416	2,064	348,785	52,869	28,624	74	24,171
Groceries and related products	*7,902	*156	—	—	—	*500	—	—	—	—
Machinery, equipment, and supplies	14,639	8,818	39,026	2,333	273	55,319	—	—	—	—
Miscellaneous wholesale trade	277,853	94,235	26,266	7,083	1,791	292,966	52,869	28,624	74	24,171
Drugs, chemicals, and allied products	2,401	7,055	463	106	—	73,520	—	—	—	—
Petroleum and petroleum products	*24,074	*3,109	*536	*98	—	*60,860	*24,171	—	—	*24,171
Other miscellaneous wholesale trade	251,378	84,070	25,267	6,879	1,791	158,586	28,698	28,624	74	—
Retail trade	111,533	85,283	28,859	240	1,949	138,728	—	—	—	—
Building materials, garden supplies, and mobile home dealers	*19	*448	*503	—	—	*339	—	—	—	—
General merchandise stores	91,726	6,111	32,031	-540	—	81,165	—	—	—	—
Food stores	158	13,665	12	—	2,123	24,634	—	—	—	—
Apparel and accessory stores	*61	*3,555	—	*780	—	*2,436	—	—	—	—
Eating and drinking places	15,127	52,320	4,204	—	-174	27,231	—	—	—	—
Miscellaneous retail stores	4,441	9,183	-7,890	—	—	2,922	—	—	—	—
Finance, insurance, and real estate	**14,180,927**	**176,365**	**636,655**	**61,716**	**-4,224**	**1,764,546**	**402**	**393**	**—**	**9**
Banking	12,882,195	99,738	237,151	26,809	-43,202	721,177	393	393	—	—
Credit agencies other than banks	340,558	24,344	105,672	9,526	16,999	789,747	—	—	—	—
Security, commodity brokers, and services	35,586	944	31,673	1	8	65,930	—	—	—	—
Insurance carriers	892,047	12,735	230,382	17,036	21,255	104,713	9	—	—	9
Insurance agents, brokers and services	1,750	3,506	29,336	—	712	1,615	—	—	—	—
Real estate	381	1,228	—	—	5	67,390	—	—	—	—
Holding and other investment companies except bank holding companies	28,411	33,869	2,441	8,344	—	13,975	—	—	—	—
Services	**24,473**	**531,544**	**353,810**	**4,460**	**12,428**	**644,055**	**—**	**—**	**—**	**—**
Hotels and other lodging places	*438	*8,138	*3,977	*-20	—	*1,279	—	—	—	—
Personal services	1,128	1,093	80,947	2,233	—	1,003	—	—	—	—
Business services	14,542	142,768	154,314	2,247	747	448,016	—	—	—	—
Auto repair; miscellaneous repair services	*2,763	*2,000	*4,508	—	—	—	—	—	—	—
Amusement and recreational services	—	367,156	5,063	—	1,346	6,819	—	—	—	—
Other services	5,601	10,389	105,002	—	10,335	186,938	—	—	—	—

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major Industry	Foreign income and taxes reported on Form 1118—Continued									
	Oil and gas extraction gross income (less loss)—Continued		Deductions other than from branch operations and specially allocable income							
	Includable income of Controlled Foreign Corporations	Partnership income	Total	Deductions allocable to specific types of income					Deductions not allocable to specific types of income	
				Total	Rental, royalty and licensing expenses		Service expenses	Other deductions	Total	Research and development expenses
					Depreciation, depletion and amortization	Other				
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All industries	**2,773**	**-99,748**	**38,766,636**	**25,481,874**	**320,279**	**954,455**	**2,286,314**	**21,920,826**	**13,284,762**	**42,721**
Agriculture, forestry, and fishing	—	—	**991,200**	**964,047**	—	—	—	**964,047**	**27,153**	**5,785**
Mining	—	**32,609**	**4,315,160**	**4,099,417**	**64,145**	**58,666**	**332,149**	**3,644,457**	**215,743**	**10**
Metal mining	—	—	*535,623	*535,623	*4,067	—	*184,690	*346,866	—	—
Coal mining	—	—	—	—	—	—	—	—	—	—
Oil and gas extraction	—	32,609	3,778,339	3,563,251	60,077	58,666	147,460	3,297,048	215,088	10
Nonmetallic minerals, except fuels	—	—	*1,198	*543	*(1)	—	—	*543	*655	—
Construction	—	—	**91,596**	**36,670**	—	**913**	**12,531**	**23,226**	**54,926**	—
General building contracts and operative builders	—	—	*46,325	*2,075	—	—	*1,532	*544	*44,249	—
Heavy construction contractors	—	—	*44,232	*34,523	—	*913	*10,999	*22,611	*9,708	—
Special trade contractors	—	—	*1,040	*72	—	—	—	*72	*968	—
Manufacturing	**17**	**-130,587**	**17,012,611**	**13,461,379**	**181,381**	**654,307**	**827,844**	**11,797,847**	**3,551,232**	**27,995**
Food and kindred products	—	—	507,889	322,184	—	58,739	8,747	254,698	185,705	3,272
Tobacco manufactures	—	—	877,048	238,333	1,381	1,263	5,371	230,318	638,716	—
Textile mill products	—	—	17,228	9,567	1,309	—	4,430	3,828	7,661	—
Apparel and other textile products	—	—	34,706	19,334	11	4,683	1,525	13,114	15,373	—
Lumber and wood products	—	—	10,721	3,444	—	281	131	3,032	7,276	—
Furniture and fixtures	—	—	155	60	—	—	—	60	95	—
Paper and allied products	—	—	183,659	128,899	—	860	3,530	124,509	54,760	—
Printing and publishing	—	—	202,806	184,471	374	31,533	58,261	94,302	18,336	—
Chemicals and allied products	—	-3,703	1,837,709	1,145,641	457	10,193	52,636	1,082,355	692,069	4,392
Petroleum (including integrated) and coal products	17	-126,886	8,520,333	7,982,210	122,121	388,247	221,008	7,250,834	538,124	—
Rubber and miscellaneous plastics products	—	—	73,652	20,786	71	2,448	1,557	16,710	52,866	2,071
Leather and leather products	—	—	6,006	4,300	—	—	—	4,300	1,706	—
Stone, clay, and glass products	—	—	120,782	57,619	648	14,925	12,669	29,377	63,163	2,724
Primary metal industries	—	—	192,097	138,950	30,141	62,752	225	45,833	53,147	—
Fabricated metal products	—	—	210,008	117,748	883	1,012	21,896	93,958	92,260	634
Machinery, except electrical	—	1	2,129,513	1,777,646	9,118	11,284	132,323	1,624,921	351,867	14,738
Electrical and electronic equipment	(1)	—	1,000,003	765,834	293	47,048	72,110	646,383	234,169	163
Motor vehicles and equipment	—	—	606,410	323,324	60	6,554	207,791	108,919	283,086	—
Transportation equipment, except motor vehicles	—	—	251,002	171,536	12,745	9,866	22,171	126,754	79,466	—
Instruments and related products	—	—	210,648	45,099	756	446	1,231	42,665	165,549	—
Miscellaneous manufacturing products and manufacturing not allocable	—	—	20,235	4,395	1,012	2,173	233	977	15,840	(1)
Transportation and public utilities	**2,756**	**-1,769**	**1,358,408**	**988,134**	**11,622**	**51,130**	**455,429**	**469,953**	**370,274**	—
Transportation	—	1,553	645,722	432,059	6,654	48,874	360,737	15,794	213,663	—
Water transportation	—	1,330	188,331	7,663	1,615	3,714	22	2,312	180,667	—
Other transportation	—	223	457,391	424,395	5,039	45,160	360,715	13,482	32,995	—
Communication	—	—	295,349	233,215	529	1,961	24,439	206,286	62,134	—
Electric, gas, and sanitary services	2,756	-3,322	417,337	322,860	4,439	295	70,253	247,874	94,477	—
Wholesale and retail trade	—	—	**1,006,075**	**534,922**	**1,179**	**37,532**	**79,853**	**416,357**	**471,154**	—
Wholesale trade	—	—	730,727	360,259	946	35,587	61,601	262,125	370,468	—
Groceries and related products	—	—	*429	*38	—	—	—	*38	*391	—
Machinery, equipment, and supplies	—	—	101,794	79,595	676	68	37,508	41,342	22,199	—
Miscellaneous wholesale trade	—	—	628,504	280,627	270	35,518	24,092	220,746	347,877	—
Drugs, chemicals, and allied products	—	—	78,775	76,408	—	2,566	40	73,802	2,367	—
Petroleum and petroleum products	—	—	*95,016	*60,336	—	—	*446	*59,890	*34,680	—
Other miscellaneous wholesale trade	—	—	454,713	143,883	270	32,952	23,607	87,054	310,830	—
Retail trade	—	—	275,348	174,662	233	1,946	18,253	154,231	100,686	—
Building materials, garden supplies, and mobile home dealers	—	—	*811	*811	—	*224	*352	*235	—	—
General merchandise stores	—	—	203,274	149,566	—	—	15,561	134,006	53,708	—
Food stores	—	—	21,196	15,394	176	761	—	14,457	5,801	—
Apparel and accessory stores	—	—	*800	*770	—	*683	—	*87	*30	—
Eating and drinking places	—	—	38,483	6,032	—	254	1,693	4,085	32,451	—
Miscellaneous retail stores	—	—	10,784	2,089	56	23	647	1,363	8,695	—
Finance, insurance, and real estate	—	—	**12,722,974**	**4,435,816**	**57,892**	**88,478**	**356,012**	**3,933,433**	**8,287,158**	**8,637**
Banking	—	—	10,688,210	2,838,798	54,692	59,151	130,629	2,594,326	7,849,412	8,598
Credit agencies other than banks	—	—	1,194,130	1,001,858	3,020	27,327	13,730	957,781	192,272	—
Security, commodity brokers, and services	—	—	29,258	28,761	—	96	23,929	4,736	497	—
Insurance carriers	—	—	626,394	447,009	179	1,905	187,610	257,316	179,385	—
Insurance agents, brokers and services	—	—	25,622	16,282	—	—	8	16,273	9,340	—
Real estate	—	—	65,935	65,551	—	—	106	65,444	384	—
Holding and other investment companies except bank holding companies	—	—	93,426	37,558	—	—	—	37,558	55,867	39
Services	—	—	**1,268,612**	**961,489**	**4,060**	**63,428**	**222,495**	**671,506**	**307,123**	**293**
Hotels and other lodging places	—	—	*6,298	*3,433	—	—	*124	*3,309	*2,866	—
Personal services	—	—	77,958	77,607	—	390	69,867	7,350	351	—
Business services	—	—	649,073	592,551	1,220	55,422	95,144	440,765	56,523	293
Auto repair; miscellaneous repair services	—	—	*8,821	*7,733	—	—	—	*7,733	*1,088	—
Amusement and recreational services	—	—	291,751	88,963	2,066	6,973	277	79,647	202,787	—
Other services	—	—	234,711	191,203	774	644	57,083	132,702	43,508	—

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major Industry	Foreign income and taxes reported on Form 1118—Continued									
	Deductions other than from branch operations and specially allocable income—Continued		Deductions from oil and gas extraction income			Taxable income (less loss)				
	Deductions not allocable to specific types of income—Continued		Total	Allocable to specific types of income	Not allocable to specific types of income	Before loss recapture				Recapture of prior year foreign losses
	Interest expenses	General and administrative expenses				Total	Foreign branch income	Specially allocable income (Section 863 (B))	Other than from branch operations and specially allocable income	
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All industries	**4,637,836**	**1,386,214**	**9,486,672**	**9,306,920**	**179,752**	**63,587,976**	**14,541,126**	**2,359,760**	**46,687,089**	**181,246**
Agriculture, forestry, and fishing	**10,594**	**9,361**	**—**	**—**	**—**	**49,734**	**635**	**−499**	**49,598**	**—**
Mining	**53,888**	**75,050**	**488,906**	**394,428**	**94,478**	**2,818,291**	**328,445**	**—**	**2,489,846**	**5,541**
Metal mining	—	—	—	—	—	*115,187	*1,344	—	*113,843	—
Coal mining	—	—	—	—	—	129,058	127,263	—	1,795	—
Oil and gas extraction	53,888	75,050	488,906	394,428	94,478	2,564,710	195,632	—	2,369,078	5,541
Nonmetallic minerals, except fuels	—	—	—	—	—	*9,336	*4,206	—	*5,130	—
Construction	**4,241**	**2,218**	**—**	**—**	**—**	**295,251**	**4,898**	**3,243**	**287,109**	**1,899**
General building contracts and operative builders	—	—	—	—	—	*206,244	*1,325	—	*204,920	*606
Heavy construction contractors	*4,241	*2,218	—	—	—	*76,210	*2,494	*3,243	*70,473	*1,293
Special trade contractors	—	—	—	—	—	*12,797	*1,080	—	*11,717	—
Manufacturing	**520,889**	**632,801**	**8,699,441**	**8,638,360**	**61,081**	**45,582,499**	**7,778,640**	**2,235,392**	**35,568,487**	**136,607**
Food and kindred products	9,088	5,065	—	—	—	1,783,568	126,000	27,395	1,630,173	1,105
Tobacco manufactures	1,321	161,827	18,565	18,565	—	335,478	−47,412	58,289	324,601	5,980
Textile mill products	—	1	—	—	—	72,512	318	−34	72,228	2,876
Apparel and other textile products	—	—	—	—	—	67,598	—	147	67,451	—
Lumber and wood products	—	—	—	—	—	90,622	10,032	5,791	74,799	14,480
Furniture and fixtures	2	14	—	—	—	5,734	125	937	4,671	—
Paper and allied products	13,583	17,036	—	—	—	654,926	3,485	35,449	615,992	—
Printing and publishing	966	6,508	—	—	—	313,316	−8,454	6,589	315,180	—
Chemicals and allied products	48,096	75,167	187,373	158,170	29,203	6,294,392	644,654	318,451	5,331,287	6,368
Petroleum (including integrated) and coal products	205,820	147,526	8,483,014	8,451,181	31,832	19,131,308	6,392,491	98,154	12,640,664	72,494
Rubber and miscellaneous plastics products	3,904	1,640	—	—	—	403,733	186	3,940	399,606	603
Leather and leather products	14	5	—	—	—	25,430	—	—	25,430	82
Stone, clay, and glass products	4,175	10,863	—	—	—	570,379	4,308	8,564	557,507	—
Primary metal industries	280	653	48	3	45	391,563	18,102	56,448	317,013	18,399
Fabricated metal products	6,705	26,366	—	—	—	1,173,511	99,004	31,965	1,042,541	4,803
Machinery, except electrical	55,438	73,087	(1)	—	(1)	6,866,751	309,237	599,537	5,957,976	1,321
Electrical and electronic equipment	16,218	15,287	10,440	10,440	—	2,502,578	206,839	191,197	2,104,541	5,310
Motor vehicles and equipment	152,920	81,385	—	—	—	2,502,767	−23,801	620,545	1,906,023	1,170
Transportation equipment, except motor vehicles	1,498	2,004	—	—	—	874,097	4,661	12,581	856,855	1,278
Instruments and related products	95	6,957	—	—	—	1,378,365	38,844	137,436	1,202,086	61
Miscellaneous manufacturing products and manufacturing not allocable	765	1,409	—	—	—	143,873	20	22,009	121,843	277
Transportation and public utilities	**61,442**	**27,299**	**277,615**	**253,423**	**24,193**	**1,307,628**	**164,503**	**98,320**	**1,044,806**	**24,923**
Transportation	12,883	27,299	2,480	2,480	—	383,092	132,422	86,143	164,528	11,044
Water transportation	—	26,484	2,305	2,305	—	189,225	119,162	18,863	51,200	—
Other transportation	12,883	816	175	175	—	193,868	13,260	67,280	113,328	11,044
Communication	—	—	—	—	—	428,434	8,724	12,005	407,704	—
Electric, gas, and sanitary services	48,559	—	275,135	250,942	24,193	496,102	23,356	172	472,574	13,879
Wholesale and retail trade	**110,220**	**8,056**	**20,710**	**20,710**	**—**	**1,319,926**	**16,801**	**10,910**	**1,292,214**	**5,002**
Wholesale trade	96,957	383	20,710	20,710	—	779,582	11,583	11,243	756,757	5,002
Groceries and related products	—	—	—	—	—	*24,117	—	—	*24,117	—
Machinery, equipment, and supplies	—	—	—	—	—	44,192	47	—	44,146	—
Miscellaneous wholesale trade	96,957	383	20,710	20,710	—	711,273	11,536	11,243	688,494	5,002
Drugs, chemicals, and allied products	14	383	—	—	—	33,512	−445	995	32,962	—
Petroleum and petroleum products	—	—	*1,431	*1,431	—	*385,934	*−35	—	*385,969	—
Other miscellaneous wholesale trade	96,943	—	19,278	19,278	—	291,827	12,016	10,248	269,563	5,002
Retail trade	13,263	7,673	—	—	—	540,343	5,218	−332	535,458	—
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	*529	—	—	*529	—
General merchandise stores	12,601	79	—	—	—	268,446	−2,324	8	270,762	—
Food stores	—	—	—	—	—	149,205	—	—	149,205	—
Apparel and accessory stores	—	—	—	—	—	*8,635	*1,068	*−336	*7,903	—
Eating and drinking places	—	—	—	—	—	71,451	−15,966	−4	87,421	—
Miscellaneous retail stores	662	7,594	—	—	—	42,077	22,440	—	19,637	—
Finance, Insurance, and real estate	**3,872,741**	**630,798**	**(1)**	**—**	**(1)**	**11,503,915**	**6,201,663**	**7,290**	**5,294,962**	**3,198**
Banking	3,843,595	624,935	—	—	—	9,830,790	5,991,349	3,060	3,836,381	25
Credit agencies other than banks	—	—	—	—	—	366,657	93,771	—	272,886	—
Security, commodity brokers, and services	17	—	—	—	—	147,042	20,753	—	126,289	—
Insurance carriers	24,874	1,841	(1)	—	(1)	913,297	95,221	3,169	814,907	2,269
Insurance agents, brokers and services	4,254	3,778	—	—	—	28,425	—	—	28,425	—
Real estate	—	14	—	—	—	16,824	3,981	—	12,842	—
Holding and other investment companies except bank holding companies	1	230	—	—	—	200,881	−3,412	1,061	203,232	904
Services	**3,821**	**631**	**—**	**—**	**—**	**710,732**	**45,542**	**5,104**	**660,086**	**4,075**
Hotels and other lodging places	*2,866	—	—	—	—	*22,627	*14,252	—	*8,375	—
Personal services	44	—	—	—	—	49,303	684	—	48,618	541
Business services	256	631	—	—	—	280,118	22,927	933	256,258	3,467
Auto repair; miscellaneous repair services	—	—	—	—	—	*14,865	*7,580	—	*7,285	—
Amusement and recreational services	—	—	—	—	—	233,088	−628	2,011	231,705	—
Other services	655	—	—	—	—	110,732	726	2,160	107,845	67

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Foreign income and taxes reported on Form 1118—Continued									
	Taxable income (less loss) Continued	Foreign taxes available for credit								
					Paid or accrued					
						Tax withheld at source on			Other taxes paid or accrued on	
	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	Interest	Rents, royalties and license fees	Branch income	Service income
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All industries	**63,406,730**	**27,008,241**	**1,596,589**	**28,604,831**	**11,233,040**	**1,398,265**	**958,851**	**1,098,086**	**5,047,204**	**261,441**
Agriculture, forestry, and fishing	**49,734**	**35,078**	**—**	**35,078**	**8,948**	**892**	**23**	**894**	**297**	**6,347**
Mining	**2,812,750**	**3,071,799**	**121,503**	**3,193,303**	**889,485**	**30,323**	**7,557**	**5,726**	**131,343**	**74,559**
Metal mining	*115,187	*136,046	*7,813	*143,859	*103,510	*1,174	*66	—	*542	*58,511
Coal mining	129,058	58,836	7,034	65,870	65,870	—	257	—	65,613	—
Oil and gas extraction	2,559,169	2,875,693	106,657	2,982,350	719,536	29,112	7,205	5,726	64,976	15,756
Nonmetallic minerals, except fuels	*9,336	*1,224	—	*1,224	*570	*37	*29	—	*211	*292
Construction	**293,352**	**114,712**	**—**	**114,712**	**73,811**	**3,363**	**340**	**932**	**3,477**	**3,437**
General building contracts and operative builders	*205,639	*82,147	—	*82,147	*63,868	*883	—	*345	*907	*216
Heavy construction contractors	*74,916	*31,212	—	*31,212	*9,186	*2,389	*340	*587	*1,904	*3,221
Special trade contractors	*12,797	*1,352	—	*1,352	*757	*91	—	—	*666	—
Manufacturing	**45,445,892**	**20,695,675**	**1,420,048**	**22,115,723**	**8,451,344**	**1,245,158**	**168,138**	**1,034,263**	**4,319,414**	**131,909**
Food and kindred products	1,782,463	847,546	47	847,593	228,842	93,685	9,438	22,519	91,884	3,384
Tobacco manufactures	329,499	71,053	6,791	77,844	37,291	4,525	1,438	10,069	4,841	4,963
Textile mill products	69,636	30,694	—	30,694	6,084	4,338	142	1,136	10	230
Apparel and other textile products	67,598	13,858	—	13,858	6,032	1,243	437	3,685	—	355
Lumber and wood products	76,141	27,843	6	27,850	8,039	5,222	2,310	173	200	—
Furniture and fixtures	5,734	1,318	—	1,318	430	103	7	258	44	18
Paper and allied products	654,926	278,520	—	278,520	59,814	26,049	2,035	13,110	17,842	643
Printing and publishing	313,316	130,913	—	130,913	39,127	8,043	2,556	5,291	5,574	1,979
Chemicals and allied products	6,288,023	2,646,882	74,364	2,721,246	740,694	206,304	21,700	70,617	412,989	6,688
Petroleum (including integrated) and coal products	19,058,814	10,957,777	1,324,287	12,282,064	5,874,053	320,965	79,592	623,402	3,371,912	43,608
Rubber and miscellaneous plastics products	403,129	146,146	3	146,149	44,492	18,437	669	13,684	845	5,470
Leather and leather products	25,347	8,126	—	8,126	2,237	580	44	429	—	409
Stone, clay, and glass products	570,379	264,994	2	264,996	47,255	29,436	2,169	8,495	4,824	899
Primary metal industries	373,163	144,694	3,308	148,002	51,180	7,583	284	10,277	28,521	3,370
Fabricated metal products	1,168,708	460,619	—	460,619	93,901	51,445	2,843	9,672	25,397	552
Machinery, except electrical	6,865,430	2,310,263	111	2,310,374	575,086	192,482	17,692	160,003	159,688	16,135
Electrical and electronic equipment	2,497,268	601,889	11,128	613,017	253,553	47,170	5,266	44,885	129,902	14,517
Motor vehicles and equipment	2,501,596	1,038,696	1	1,038,697	226,333	157,076	12,506	6,468	29,913	15,996
Transportation equipment, except motor vehicles	872,819	225,672	—	225,672	65,749	23,619	4,396	10,626	14,191	12,320
Instruments and related products	1,378,304	427,996	—	427,996	81,914	42,572	2,349	15,550	20,533	206
Miscellaneous manufacturing products and manufacturing not allocable	143,596	60,175	—	60,175	9,239	4,281	266	3,916	305	167
Transportation and public utilities	**1,282,705**	**389,489**	**54,297**	**443,786**	**229,682**	**22,487**	**5,641**	**11,198**	**34,325**	**19,753**
Transportation	372,049	67,362	90	67,451	43,518	6,173	3,503	2,727	7,778	9,982
Water transportation	189,225	23,077	—	23,077	21,978	1	140	1,404	3,403	7,873
Other transportation	182,824	44,284	90	44,374	21,540	6,172	3,363	1,322	4,375	2,109
Communication	428,434	106,312	—	106,312	35,480	12,479	582	7,551	5,110	3,198
Electric, gas, and sanitary services	482,223	215,816	54,207	270,024	150,684	3,835	1,556	920	21,436	6,574
Wholesale and retail trade	**1,314,923**	**579,020**	**660**	**579,680**	**95,659**	**33,314**	**16,188**	**12,493**	**19,243**	**4,668**
Wholesale trade	774,580	333,674	660	334,335	49,226	21,685	8,696	4,440	4,721	2,527
Groceries and related products	*24,117	*6,005	—	*6,005	*1,406	*1,112	*278	*16	—	—
Machinery, equipment, and supplies	44,193	18,387	—	18,387	3,810	292	276	630	—	1,130
Miscellaneous wholesale trade	706,271	309,281	660	309,942	44,010	20,281	8,142	3,795	4,721	1,397
Drugs, chemicals, and allied products	33,512	21,728	—	21,728	3,330	1,062	449	720	171	23
Petroleum and petroleum products	*385,934	*169,897	*660	*170,557	*10,242	*8,490	*48	*55	—	*5
Other miscellaneous wholesale trade	286,825	117,657	—	117,657	30,437	10,730	7,645	3,020	4,550	1,368
Retail trade	540,343	245,346	—	245,346	46,433	11,628	7,491	8,052	14,521	2,141
Building materials, garden supplies, and mobile home dealers	*529	*199	—	*199	*93	*4	—	*70	—	—
General merchandise stores	268,446	118,412	—	118,412	17,260	4,009	5,150	475	5,765	918
Food stores	149,205	64,855	—	64,855	8,055	5,746	139	1,424	—	432
Apparel and accessory stores	*8,635	*2,139	—	*2,139	*1,969	*418	*18	*419	*81	—
Eating and drinking places	71,451	18,297	—	18,297	10,084	530	1,993	4,318	2,173	791
Miscellaneous retail stores	42,077	41,443	—	41,443	8,970	921	192	1,346	6,502	—
Finance, insurance, and real estate	**11,500,717**	**1,854,471**	**4**	**1,854,475**	**1,393,021**	**50,906**	**759,773**	**7,640**	**519,458**	**6,122**
Banking	9,830,765	1,402,426	4	1,402,430	1,208,009	28,434	712,202	2,468	441,266	316
Credit agencies other than banks	366,657	113,275	—	113,275	57,225	2,011	14,925	741	29,988	1,009
Security, commodity brokers, and services	147,042	10,517	—	10,517	5,937	1,796	661	135	1,669	1,592
Insurance carriers	911,028	190,558	—	190,558	104,038	8,513	30,345	923	46,535	3,176
Insurance agents, brokers and services	28,425	8,446	—	8,446	2,002	1,470	66	114	—	3
Real estate	16,824	8,518	—	8,518	3,294	582	45	461	—	—
Holding and other investment companies except bank holding companies	199,977	120,730	—	120,730	12,516	8,099	1,530	2,799	—	26
Services	**706,657**	**267,997**	**76**	**268,073**	**91,091**	**11,823**	**1,191**	**24,940**	**19,647**	**14,646**
Hotels and other lodging places	*22,627	*5,679	—	*5,679	*5,534	—	*46	*1,968	*2,445	*556
Personal services	48,761	29,539	—	29,539	3,086	1,281	23	52	93	432
Business services	276,651	135,342	76	135,418	45,484	5,095	383	7,870	16,231	11,664
Auto repair; miscellaneous repair services	*14,865	*5,204	—	*5,204	*2,224	*827	*399	*107	*405	*485
Amusement and recreational services	233,088	58,783	—	58,783	20,099	4,195	—	14,465	—	225
Other services	110,664	33,451	—	33,451	14,664	425	340	477	473	1,284

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Foreign income and taxes reported on Form 1118—Continued									
	Foreign taxes available for credit—Continued				Foreign tax credit computed			Income and taxes of related foreign corporations and DISC's		
	Paid or accrued—Continued		Deemed paid	Carryover	Before reduction for international boycott operations	Reduction for international boycott operations	After reduction for international boycott operations	Gains, profits and income	Taxes paid on gains, profits and income	Dividends paid or constructively distributed to domestic corporations
	Other taxes paid or accrued on Continued									
	Partnership income	Other income								
	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)
All industries	**123,054**	**2,346,140**	**12,094,868**	**5,276,923**	**21,415,963**	**1,843**	**21,414,121**	**68,372,124**	**26,200,709**	**16,459,170**
Agriculture, forestry, and fishing	**—**	**496**	**3,231**	**22,898**	**11,985**	**—**	**11,985**	**17,523**	**6,194**	**5,892**
Mining	**42,393**	**597,584**	**636,358**	**1,667,460**	**1,164,747**	**—**	**1,164,747**	**1,736,530**	**1,131,217**	**425,089**
Metal mining	*41,836	*1,381	*8,122	*32,227	*35,238	—	*35,238	*28,696	*15,713	*7,068
Coal mining	—	—	—	—	58,836	—	58,836	—	—	—
Oil and gas extraction	557	596,203	627,676	1,635,138	1,069,449	—	1,069,449	1,698,953	1,111,476	417,551
Nonmetallic minerals, except fuels	—	—	*560	*95	*1,224	—	*1,224	*8,880	*4,028	*471
Construction	**62,088**	**174**	**29,234**	**11,667**	**86,027**	**—**	**86,027**	**165,805**	**36,985**	**61,188**
General building contracts and operative builders	*61,344	*174	*14,385	*3,894	*68,464	—	*68,464	*38,547	*12,900	*25,648
Heavy construction contractors	*744	—	*14,263	*7,763	*16,509	—	*16,509	*111,134	*19,035	*34,706
Special trade contractors	—	—	*586	*9	*1,053	—	*1,053	*16,124	*5,051	*834
Manufacturing	**8,172**	**1,544,288**	**10,596,281**	**3,068,098**	**17,496,392**	**1,842**	**17,494,550**	**60,519,460**	**23,285,394**	**14,059,990**
Food and kindred products	636	7,296	541,796	76,956	765,200	420	764,780	2,327,985	787,054	781,044
Tobacco manufactures	—	11,455	40,553	—	71,029	—	71,029	316,341	58,534	98,338
Textile mill products	144	85	19,897	4,712	25,251	—	25,251	163,078	57,449	28,920
Apparel and other textile products	—	312	7,511	314	13,269	—	13,269	68,451	21,044	18,192
Lumber and wood products	24	111	13,027	6,784	23,801	—	23,801	149,306	34,631	41,824
Furniture and fixtures	—	—	861	26	1,314	—	1,314	6,787	3,006	1,185
Paper and allied products	—	135	170,499	48,207	245,679	—	245,679	1,004,343	360,072	202,553
Printing and publishing	47	15,636	75,609	16,177	93,508	—	93,508	721,391	279,303	90,134
Chemicals and allied products	2,489	19,907	1,734,610	245,941	2,414,530	202	2,414,328	8,051,011	2,802,260	2,700,893
Petroleum (including integrated) and coal products	—	1,434,575	4,085,187	2,322,824	8,495,722	—	8,495,722	19,917,118	7,491,872	4,575,521
Rubber and miscellaneous plastics products	—	5,388	74,616	27,040	136,352	204	136,148	516,325	178,510	121,601
Leather and leather products	—	776	5,862	27	7,655	—	7,655	18,481	5,595	7,711
Stone, clay, and glass products	—	1,432	199,970	17,772	224,006	15	223,991	958,742	332,146	231,781
Primary metal industries	—	1,145	53,563	43,259	123,104	—	123,104	809,380	251,532	147,845
Fabricated metal products	3,184	808	345,686	21,031	416,983	—	416,983	1,585,737	585,530	515,584
Machinery, except electrical	1,369	27,717	1,685,872	49,417	2,259,524	131	2,259,393	10,042,424	4,535,903	1,995,511
Electrical and electronic equipment	6	11,806	292,821	66,643	539,654	16	539,638	2,043,309	713,915	506,044
Motor vehicles and equipment	—	4,374	729,231	83,133	970,229	—	970,229	8,677,048	3,546,122	1,226,671
Transportation equipment, except motor vehicles	225	372	142,558	17,365	213,206	—	213,206	760,431	252,235	243,626
Instruments and related products	40	664	336,482	9,601	405,543	851	404,692	2,188,793	918,426	468,896
Miscellaneous manufacturing products and manufacturing not allocable	9	294	40,068	10,869	50,833	3	50,830	192,978	70,252	56,117
Transportation and public utilities	**2,275**	**134,002**	**129,905**	**84,199**	**354,738**	**—**	**354,738**	**945,333**	**248,071**	**352,668**
Transportation	874	12,480	15,580	8,354	55,631	—	55,631	149,480	26,172	56,159
Water transportation	750	8,407	534	565	19,752	—	19,752	55,054	1,647	17,163
Other transportation	124	4,073	15,045	7,789	35,879	—	35,879	94,426	24,524	38,996
Communication	775	5,785	69,792	1,040	104,752	—	104,752	501,895	144,370	162,347
Electric, gas, and sanitary services	626	115,737	44,534	74,806	194,356	—	194,356	293,958	77,529	134,162
Wholesale and retail trade	**1,087**	**8,667**	**340,314**	**143,708**	**482,407**	**1**	**482,406**	**2,147,959**	**653,041**	**696,028**
Wholesale trade	1,035	6,120	199,064	86,045	300,619	1	300,619	1,148,407	307,764	407,406
Groceries and related products	—	*1	*4,497	*103	*5,764	—	*5,764	*11,897	*5,065	*6,061
Machinery, equipment, and supplies	—	1,480	7,864	6,714	12,595	—	12,595	39,855	14,947	15,292
Miscellaneous wholesale trade	1,035	4,639	186,703	79,228	282,260	1	282,260	1,096,656	287,752	386,053
Drugs, chemicals, and allied products	—	906	9,729	8,669	13,689	1	13,688	43,868	17,525	14,507
Petroleum and petroleum products	—	*1,645	*115,973	*44,342	*169,183	—	*169,183	*360,250	*115,973	*242,477
Other miscellaneous wholesale trade	1,035	2,089	61,002	26,217	99,389	—	99,389	692,537	154,254	129,069
Retail trade	52	2,547	141,250	57,662	181,788	—	181,788	999,552	345,277	288,622
Building materials, garden supplies, and mobile home dealers	—	*19	—	*106	*199	—	*199	—	—	—
General merchandise stores	—	944	69,966	31,185	83,070	—	83,070	732,221	226,842	184,065
Food stores	—	315	56,490	310	60,368	—	60,368	129,872	56,518	73,199
Apparel and accessory stores	—	*1,033	*170	—	*2,117	—	*2,117	*1,636	*187	*1,424
Eating and drinking places	52	228	6,618	1,595	17,786	—	17,786	85,257	37,165	17,820
Miscellaneous retail stores	—	9	8,006	24,467	18,248	—	18,248	50,567	24,566	12,115
Finance, insurance, and real estate	**4,145**	**44,978**	**267,437**	**194,017**	**1,616,276**	**—**	**1,616,276**	**2,294,368**	**662,603**	**676,365**
Banking	438	22,885	129,298	65,123	1,328,811	—	1,328,811	1,463,116	446,682	406,200
Credit agencies other than banks	1,445	7,106	27,557	28,493	53,297	—	53,297	80,117	30,946	44,118
Security, commodity brokers, and services	2	81	3,234	1,346	10,177	—	10,177	74,976	10,137	13,417
Insurance carriers	1,947	12,599	35,707	50,813	130,915	—	130,915	170,865	55,523	72,126
Insurance agents, brokers and services	312	37	6,444	—	8,091	—	8,091	158,711	28,823	8,269
Real estate	—	2,208	3,635	1,589	6,458	—	6,458	14,454	6,186	5,338
Holding and other investment companies except bank holding companies	—	62	61,561	46,653	78,527	—	78,527	332,129	84,306	126,897
Services	**2,893**	**15,951**	**92,106**	**84,876**	**203,391**	**—**	**203,391**	**545,145**	**177,204**	**181,949**
Hotels and other lodging places	—	*519	—	*145	*5,528	—	*5,528	—	—	—
Personal services	—	1,205	19,304	7,150	21,741	—	21,741	118,765	53,046	20,868
Business services	672	3,569	44,593	45,340	93,181	—	93,181	213,414	78,846	63,092
Auto repair; miscellaneous repair services	—	—	*2,981	—	*5,204	—	*5,204	*6,835	*2,981	*3,854
Amusement and recreational services	137	1,077	17,573	21,111	56,762	—	56,762	179,160	32,464	79,574
Other services	2,084	9,580	7,656	11,131	20,973	—	20,973	26,972	9,868	14,561

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit
Table 1.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Major industry	Foreign income and taxes reported on Form 1118—Continued							
	Income and taxes of related foreign corporations and DISC's—Continued							
	Taxes deemed paid by related foreign corporations	Dividends paid to related foreign corporations and DISC's by second-tier foreign corporations	Dividends paid to second-tier foreign corporations by third-tier foreign corporations	Income and taxes of first, second, and third-tier foreign corporations from which constructive distributions were received				
				Gains, profits and income	Taxes paid on gains, profits and income	Dividends constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Taxes deemed paid by domestic corporations
	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)
All industries	**4,389,878**	**5,617,042**	**255,688**	**7,241,862**	**1,879,031**	**3,070,724**	**391,245**	**1,320,467**
Agriculture, forestry, and fishing	—	—	—	—	—	—	—	—
Mining	**1,255**	**20,943**	**10,000**	**160,001**	**31,899**	**87,655**	**1,007**	**17,998**
Metal mining	—	—	—	—	—	—	—	—
Coal mining	—	—	—	—	—	—	—	—
Oil and gas extraction	1,255	20,943	10,000	160,001	31,899	87,655	1,007	17,998
Nonmetallic minerals, except fuels	—	—	—	—	—	—	—	—
Construction	**21,314**	**30,171**	**—**	**38,378**	**4,868**	**13,119**	**—**	**1,968**
General building contracts and operative builders	*1,486	*1,160	—	—	—	—	—	—
Heavy construction contractors	*19,829	*29,011	—	*38,378	*4,868	*13,119	—	*1,968
Special trade contractors	—	—	—	—	—	—	—	—
Manufacturing	**4,168,161**	**5,235,712**	**205,642**	**6,228,742**	**1,720,656**	**2,431,048**	**355,763**	**1,175,440**
Food and kindred products	185,337	360,448	85,670	442,677	122,316	203,209	44,000	121,380
Tobacco manufactures	52,409	94,875	—	141,478	24,473	51,026	24,346	22,683
Textile mill products	11	11	—	22,492	10,971	5,597	—	7,942
Apparel and other textile products	—	—	—	9,362	530	4,601	—	208
Lumber and wood products	1,530	2,430	—	140,932	31,467	39,304	1,530	11,141
Furniture and fixtures	—	—	—	—	—	—	—	—
Paper and allied products	36,237	46,309	5,208	47,076	13,547	21,521	4,291	13,088
Printing and publishing	3,580	3,762	3,088	23,784	9,735	13,473	—	9,535
Chemicals and allied products	267,521	516,731	21,729	1,515,286	359,572	702,544	138,103	296,672
Petroleum (including integrated) and coal products	3,107,907	3,434,118	6,414	1,233,980	372,417	434,502	79,230	187,875
Rubber and miscellaneous plastics products	7,869	13,770	—	13,711	3,840	7,325	—	2,840
Leather and leather products	3,075	3,750	—	1,822	183	194	—	19
Stone, clay, and glass products	48,242	78,671	9,505	18,391	5,091	8,739	1,466	5,324
Primary metal industries	8,772	15,565	743	67,487	4,029	42,914	295	2,649
Fabricated metal products	46,354	98,320	53,785	67,325	28,043	33,729	768	22,974
Machinery, except electrical	161,625	240,876	369	964,896	348,782	354,805	29,355	258,029
Electrical and electronic equipment	64,276	101,028	12,506	319,515	70,584	103,039	3,895	43,267
Motor vehicles and equipment	88,634	102,945	299	519,761	56,672	205,236	1,221	52,736
Transportation equipment, except motor vehicles	32,963	55,010	5,766	102,720	35,067	29,994	7,415	18,633
Instruments and related products	51,449	66,651	512	566,416	219,746	165,137	19,845	94,860
Miscellaneous manufacturing products and manufacturing not allocable	370	441	47	9,632	3,591	4,158	4	3,586
Transportation and public utilities	**62,072**	**68,744**	**838**	**355,569**	**35,450**	**219,291**	**28,099**	**46,697**
Transportation	3,847	6,972	634	55,478	3,803	18,945	264	2,689
Water transportation	—	—	—	37,001	1,579	3,757	—	471
Other transportation	3,847	6,972	634	18,478	2,224	15,187	264	2,219
Communication	54,701	55,842	138	131,483	8,652	94,391	27,743	21,087
Electric, gas, and sanitary services	3,525	5,930	66	168,607	22,995	105,955	92	22,921
Wholesale and retail trade	**73,390**	**97,058**	**19,317**	**263,416**	**40,502**	**185,156**	**5,998**	**36,423**
Wholesale trade	11,080	21,613	1,005	103,202	18,248	55,076	2,308	12,979
Groceries and related products	—	—	—	—	—	—	—	—
Machinery, equipment, and supplies	—	—	—	19,204	6,501	9,190	—	4,719
Miscellaneous wholesale trade	11,080	21,613	1,005	83,997	11,747	45,885	2,308	8,260
Drugs, chemicals, and allied products	—	—	—	65	21	44	—	21
Petroleum and petroleum products	—	—	—	*34,646	*3,808	*30,838	—	*3,808
Other miscellaneous wholesale trade	11,080	21,613	1,005	49,287	7,917	15,004	2,308	4,431
Retail trade	62,310	75,446	18,312	160,215	22,254	130,080	3,690	23,443
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	—	—	—
General merchandise stores	62,186	75,345	18,312	126,167	17,552	101,136	3,690	19,182
Food stores	—	—	—	15,345	727	14,618	—	727
Apparel and accessory stores	—	—	—	*1,174	*24	*1,151	—	*24
Eating and drinking places	120	96	—	16,930	3,873	12,868	—	3,450
Miscellaneous retail stores	4	5	—	599	78	308	—	60
Finance, insurance, and real estate	**56,341**	**151,848**	**18,641**	**172,379**	**40,266**	**117,232**	**378**	**37,287**
Banking	2,225	7,323	—	91,235	18,722	65,541	—	17,492
Credit agencies other than banks	5	17	—	29,797	10,354	19,296	—	10,180
Security, commodity brokers, and services	1,521	1,521	1,111	2,656	609	2,016	—	609
Insurance carriers	925	2,943	264	32,920	7,727	24,989	—	7,640
Insurance agents, brokers and services	26,548	97,139	7,725	1,473	167	668	136	225
Real estate	—	—	—	—	—	—	—	—
Holding and other investment companies except bank holding companies	25,118	42,906	9,541	14,298	2,687	4,723	241	1,140
Services	**7,345**	**12,564**	**1,250**	**23,378**	**5,390**	**17,223**	**—**	**4,654**
Hotels and other lodging places	—	—	—	—	—	—	—	—
Personal services	2,316	7,603	1,180	—	—	—	—	—
Business services	4,971	4,628	70	4,664	2,312	1,586	—	1,577
Auto repair; miscellaneous repair services	—	—	—	—	—	—	—	—
Amusement and recreational services	—	—	—	6,902	768	6,134	—	768
Other services	58	333	—	11,812	2,309	9,503	—	2,309

* This estimate should be used with caution because of the small number of sample returns on which it was based.
[1] Less than $500 per return.
NOTE: Detail may not add to totals because of rounding.

Corporation Returns with Form 1118 Filed in Support of Foreign Tax Credit Claimed

Table 2.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Size of Total Assets

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total assets	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	**4,809**	**4,338,015,288**	**2,361,756,510**	**14,654,209**	**4,856,696**	**3,882,572**	**12,094,902**	**138,927,479**	**132,953,823**
Zero assets	86	—	14,504,099	54,619	20,542	45,028	54,264	1,685,990	1,619,117
$1 under $1,000,000	1,374	636,679	807,211	4,603	972	—	1,798	82,969	73,306
$1,000,000 under $10,000,000	1,217	4,670,240	6,721,629	26,766	10,888	4,791	18,811	617,601	542,458
$10,000,000 under $50,000,000	822	19,961,217	30,792,088	107,970	66,553	41,057	86,745	2,415,915	2,275,859
$50,000,000 under $100,000,000	258	18,856,761	26,223,154	71,702	103,087	23,894	52,752	2,095,180	1,959,945
$100,000,000 under $250,000,000	291	46,194,161	66,994,730	250,032	155,726	52,405	193,375	4,828,962	4,651,353
$250,000,000 under $500,000,000	171	62,550,929	81,150,234	327,504	214,963	62,733	228,649	5,319,840	5,137,551
$500,000,000 under $1,000,000,000	162	114,788,752	144,664,941	557,238	284,509	118,855	376,069	8,433,688	8,148,669
$1,000,000,000 or more	429	4,070,356,550	1,989,898,425	13,253,775	3,999,456	3,533,809	11,082,439	113,447,335	108,545,565

Size of total assets	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	Other credits	U.S. income tax after credits	Foreign income and taxes reported on Form 1118		
	Total	Regular and alternative tax						Gross income (less loss) excluding branch operations and specially allocable income		
								Total	Dividends	Dividend gross-up
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Total	**59,508,965**	**58,451,950**	**21,407,265**	**12,333**	**9,104,476**	**1,391,254**	**27,593,637**	**85,453,725**	**20,834,778**	**12,094,872**
Zero assets	799,949	713,972	147,458	—	46,958	5,235	600,297	772,187	99,647	54,264
$1 under $1,000,000	18,499	18,352	4,315	—	512	3	13,669	127,209	4,665	1,794
$1,000,000 under $10,000,000	221,743	219,955	34,687	1,087	14,111	5,153	166,705	331,394	33,907	18,789
$10,000,000 under $50,000,000	1,019,044	1,011,593	133,139	10,241	77,516	18,750	779,399	856,704	150,948	86,744
$50,000,000 under $100,000,000	872,651	866,371	119,954	—	74,875	18,206	659,616	633,320	100,702	52,749
$100,000,000 under $250,000,000	2,111,344	2,090,145	303,685	1,005	185,951	41,328	1,579,376	2,076,675	319,608	193,375
$250,000,000 under $500,000,000	2,295,193	2,277,588	357,297	—	258,696	41,925	1,637,274	1,395,864	418,425	228,649
$500,000,000 under $1,000,000,000	3,719,366	3,681,392	682,865	—	482,563	85,256	2,468,682	2,960,395	682,330	376,066
$1,000,000,000 or more	48,451,175	47,572,583	19,623,866	—	7,963,294	1,175,397	19,688,618	76,299,977	19,024,548	11,082,442

Size of total assets	Foreign income and taxes reported on Form 1118—Continued									
	Gross income (less loss) excluding branch operations and specially allocable income—Continued		Total gross income (less loss) from extraction of oil or gas	Total deductions excluding branch operations and specially allocable income	Total deductions from oil and gas extraction income	Taxable income (less loss)				
						Before loss recapture				
	Interest income	Other income				Total	Foreign branch income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income	Recapture of prior year foreign losses
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	**17,723,038**	**34,801,037**	**26,903,371**	**38,766,636**	**9,486,672**	**63,587,976**	**14,541,126**	**2,359,760**	**46,687,089**	**181,246**
Zero assets	345,475	272,801	30,024	202,110	—	626,313	41,359	14,878	570,077	2,992
$1 under $1,000,000	116	120,634	—	92,452	—	34,756	—	—	34,756	—
$1,000,000 under $10,000,000	11,057	267,641	5,971	197,895	1,271	136,011	1,703	809	133,499	494
$10,000,000 under $50,000,000	38,204	580,808	109,074	431,150	48,655	462,548	29,098	7,895	425,554	4,207
$50,000,000 under $100,000,000	22,225	457,645	67,831	281,124	30,246	388,975	16,600	20,179	352,196	1,069
$100,000,000 under $250,000,000	75,003	1,488,690	585	1,295,041	48	842,871	29,303	31,933	781,634	1,114
$250,000,000 under $500,000,000	130,585	618,206	261,614	516,727	95,195	1,011,366	60,554	71,675	879,137	1,748
$500,000,000 under $1,000,000,000	271,155	1,630,844	199,657	1,175,237	68,549	2,098,203	210,149	102,896	1,785,158	4,861
$1,000,000,000 or more	16,829,218	29,363,770	26,228,616	34,574,899	9,242,708	57,986,933	14,152,360	2,109,495	41,725,078	164,762

Size of total assets	Foreign income and taxes reported on Form 1118—Continued									
	Taxable income (less loss)—Continued	Foreign taxes available for credit								
					Paid or accrued on					
	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	Interest	Rents, royalties and license fees	Branch income	Other income
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
Total	**63,406,730**	**27,008,241**	**1,596,589**	**28,604,831**	**11,233,040**	**1,398,265**	**958,851**	**1,098,086**	**5,047,204**	**2,730,634**
Zero assets	623,321	171,590	76	171,666	63,098	3,339	34,183	2,030	481	23,065
$1 under $1,000,000	34,756	17,189	—	17,189	4,902	421	8	1,802	—	2,671
$1,000,000 under $10,000,000	135,517	47,760	—	47,760	18,718	1,274	779	3,508	864	12,295
$10,000,000 under $50,000,000	458,341	198,208	1,268	199,476	60,868	9,447	2,370	11,961	14,723	22,367
$50,000,000 under $100,000,000	387,907	141,279	1,643	142,922	64,368	8,614	1,440	6,640	6,435	41,239
$100,000,000 under $250,000,000	841,757	409,472	74	409,546	168,147	23,439	3,405	13,854	14,304	113,145
$250,000,000 under $500,000,000	1,009,618	449,593	27,600	477,193	171,040	29,932	4,107	11,587	28,553	96,861
$500,000,000 under $1,000,000,000	2,093,342	843,466	19,350	862,816	364,141	51,654	7,799	22,979	64,625	217,084
$1,000,000,000 or more	57,822,171	24,729,685	1,546,578	26,276,263	10,317,755	1,270,144	904,760	1,023,726	4,917,220	2,201,906

Corporation Returns with Form 1118 Filed in Support of Foreign Tax Credit Claimed
Table 2.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Size of Total Assets—Continued

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Size of total assets	Foreign income and taxes reported on Form 1118—Continued				
	Foreign taxes available for credit—Continued		Foreign tax credit computed		
	Total deemed paid	Carryover available for credit	Before reduction for international boycott operations	Reduction for international boycott operations	After reduction for international boycott operations
	(40)	(41)	(42)	(43)	(44)
Total	**12,094,868**	**5,276,923**	**21,415,963**	**1,843**	**21,414,121**
Zero assets	54,264	54,304	147,458	—	147,458
$1 under $1,000,000	1,791	10,496	4,315	—	4,315
$1,000,000 under $10,000,000	18,789	10,253	34,687	—	34,687
$10,000,000 under $50,000,000	86,744	51,863	133,140	—	133,140
$50,000,000 under $100,000,000	52,749	25,805	119,954	—	119,954
$100,000,000 under $250,000,000	193,375	48,024	303,721	15	303,706
$250,000,000 under $500,000,000	228,649	77,504	357,298	—	357,297
$500,000,000 under $1,000,000,000	376,066	122,609	682,865	—	682,865
$1,000,000,000 or more	11,082,442	4,876,065	19,632,527	1,827	19,630,700

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

Corporate Foreign Tax Credit, 1984

Corporation Returns with Form 1118 Filed in Support of Foreign Tax Credit Claimed

Table 3.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Type of Foreign Income for which Separate Credit was Computed

[All figures are estimates based on samples—money amounts are in thousands of dollars]

Type of foreign income for which separate credit was computed	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	**4,809**	**4,338,015,288**	**2,361,756,510**	**14,654,209**	**4,856,696**	**3,882,572**	**12,094,902**	**138,927,479**	**132,953,823**
Certain interest income	231	1,225,375,752	910,399,612	8,974,111	2,347,698	2,068,007	7,953,355	59,861,447	58,338,292
Dividends received from DISC's	110	658,665,932	566,927,900	3,916,765	1,773,097	1,080,187	3,066,884	35,188,311	33,583,914
All other foreign source income	4,716	4,284,486,953	2,350,693,127	14,653,855	4,847,182	3,881,052	12,094,778	138,532,784	132,504,054
Foreign oil and gas extraction income	59	676,218,995	542,653,476	5,973,180	725,000	1,137,796	5,474,277	36,485,620	35,162,101

Type of foreign income for which separate credit was computed	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	Other credits	U.S. income tax after credits	Foreign income and taxes reported on Form 1118		
	Total	Regular and alternative tax						Gross income (less loss) excluding branch operations and specially allocable income		
								Total	Dividends	Dividend gross-up
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Total	**59,508,965**	**58,451,950**	**21,407,265**	**12,333**	**9,104,476**	**1,391,254**	**27,593,637**	**85,453,725**	**20,834,778**	**12,094,872**
Certain interest income	26,577,776	26,052,985	13,344,800	—	3,172,217	771,420	9,289,340	1,298,348	109,976	25,299
Dividends received from DISC's	15,059,635	14,684,024	6,489,213	—	2,310,511	335,467	5,924,444	1,716,894	1,709,109	7,785
All other foreign source income	59,305,455	58,250,845	21,403,346	12,333	9,060,049	1,390,618	27,439,108	82,438,483	19,015,694	12,061,787
Foreign oil and gas extraction income	15,780,409	15,462,714	10,878,032	—	1,526,076	137,197	3,239,104	28,214,058	7,776,393	5,457,315

Type of foreign income for which separate credit was computed	Foreign income and taxes reported on Form 1118—Continued									
	Gross income (less loss) excluding branch operations and specially allocable income—Continued		Total gross income (less loss) from extraction of oil or gas	Total deductions excluding branch operations and specially allocable income	Total deductions from oil and gas extraction income	Taxable income (less loss)				
						Before loss recapture				Recapture of prior year foreign losses
	Interest income	Other income				Total	Foreign branch income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income	
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	**17,723,038**	**34,801,037**	**26,903,371**	**38,766,636**	**9,486,672**	**63,587,976**	**14,541,126**	**2,359,760**	**46,687,089**	**181,246**
Certain interest income	1,163,073	—	—	297,667	—	1,000,682	—	—	1,000,682	51
Dividends received from DISC's	—	—	—	374,355	—	1,342,539	—	—	1,342,539	608
All other foreign source income	16,559,965	34,801,037	26,903,371	38,094,614	9,486,672	61,244,756	14,541,126	2,359,760	44,343,869	180,587
Foreign oil and gas extraction income	1,149,981	13,830,369	26,903,371	10,804,602	9,486,672	17,416,699	7,255,966	166,042	17,409,456	73,967

Type of foreign income for which separate credit was computed	Foreign income and taxes reported on Form 1118—Continued									
	Taxable income (less loss)—Continued	Foreign taxes available for credit								
					Paid or accrued on					
	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	Interest	Rents, royalties and license fees	Branch income	Other income
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
Total	**63,406,730**	**27,008,241**	**1,596,589**	**28,604,831**	**11,233,040**	**1,398,265**	**958,851**	**1,098,086**	**5,047,204**	**2,730,634**
Certain interest income	1,000,630	83,664	—	83,664	57,399	289	57,110	—	—	—
Dividends received from DISC's	1,341,931	8,182	—	8,182	133	133	—	—	—	—
All other foreign source income	61,064,169	26,916,395	1,596,589	28,512,985	11,175,508	1,397,843	901,742	1,098,086	5,047,204	2,730,634
Foreign oil and gas extraction income	24,757,496	14,562,225	1,536,755	16,140,413	5,431,805	402,168	60,160	650,593	3,831,239	2,062,840

Type of foreign income for which separate credit was computed	Foreign income and taxes reported on Form 1118—Continued				
	Foreign taxes available for credit—Continued		Foreign tax credit computed		
	Total deemed paid	Carryover available for credit	Before reduction for international boycott operations	Reduction for international boycott operations	After reduction for international boycott operations
	(40)	(41)	(42)	(43)	(44)
Total	**12,094,868**	**5,276,923**	**21,415,963**	**1,843**	**21,414,121**
Certain interest income	25,299	966	76,977	—	—
Dividends received from DISC's	7,785	264	8,057	—	—
All other foreign source income	12,061,783	5,275,693	21,330,929	—	—
Foreign oil and gas extraction income	3,611,604	590,525	10,829,795	—	—

NOTE: The data in columns 1–16 pertain to the total activity of the domestic parent corporation. Since many corporations compute a foreign tax credit for more than one type of foreign income, the data in these columns are not additive. The data in columns 43 and 44 are reported as corporate totals only, not by type of income. The data in columns 17–21, 23, 26–31, 33, 35–39, and 42 of the foreign oil and gas extraction income line represent the amounts of total all other foreign source income and tax for those corporations reporting foreign oil and gas extraction income and taxes. The data in columns 22, 24, 25, 32, 34, 40, and 41 of the foreign oil and gas extraction income line are the actual foreign oil and gas extraction income and tax amounts. Form 1118 detail may not add to totals because of rounding.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends

[Money amounts are in thousands of dollars]

Country and DISC dividends	Number of returns	Total assets	Income and taxes from all sources							
			Net income (less deficit)	Income subject to U.S. tax	Regular and alternative tax	Foreign tax credit claimed	Taxable income (less loss) from foreign sources before loss recapture	Foreign taxes paid or accrued	Foreign taxes deemed paid	Reduction for certain foreign taxes
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
All geographic areas, total	**762**	**4,247,696,231**	**127,200,863**	**121,831,785**	**53,531,563**	**20,664,028**	**61,096,502**	**10,852,937**	**11,687,156**	**1,593,528**
Canada	**567**	**3,776,719,834**	**117,217,818**	**112,060,793**	**49,138,002**	**20,151,443**	**58,979,708**	**10,375,933**	**11,485,546**	**1,541,785**
Latin America, total	**499**	**3,731,943,323**	**109,697,647**	**106,100,115**	**46,576,797**	**19,959,968**	**58,772,340**	**10,328,958**	**11,339,649**	**1,535,184**
Mexico	402	3,398,513,149	99,434,350	96,188,232	42,262,840	18,509,263	54,919,739	9,636,400	10,518,857	1,423,577
Central America, total	236	2,836,838,886	84,986,203	82,496,378	36,051,415	16,998,230	49,758,189	8,749,389	9,555,059	1,215,483
Honduras	79	1,742,895,671	52,427,448	50,507,494	22,187,159	11,324,104	32,653,417	5,749,529	6,784,802	968,405
Panama (including Canal Zone)	179	2,491,717,367	75,011,844	72,809,013	31,730,013	14,463,777	43,215,829	7,100,567	8,557,094	1,138,757
Caribbean countries, total	241	2,885,924,708	83,531,865	80,911,332	35,384,112	17,030,425	49,803,227	8,795,697	9,694,346	1,273,544
Cayman Islands (British)	121	1,970,083,994	53,878,225	51,679,637	22,749,802	12,632,548	37,090,185	7,172,664	6,769,282	1,143,877
Dominican Republic	103	1,864,092,886	57,969,673	55,854,967	24,479,169	12,247,366	35,367,359	5,463,078	7,689,869	469,248
Trinidad and Tobago	103	1,714,713,544	56,039,201	54,697,061	23,973,714	12,890,060	35,573,533	6,492,323	7,513,557	628,365
South America, total	410	3,468,821,384	103,807,366	100,475,848	44,064,847	19,511,947	57,141,209	10,234,667	11,039,248	1,525,658
Argentina	246	2,916,946,565	87,008,919	84,799,885	37,372,076	18,205,855	52,758,276	9,647,906	10,228,176	1,472,883
Brazil	304	3,216,615,521	92,067,196	89,683,659	39,306,274	18,075,615	52,971,550	9,175,915	10,449,278	1,305,087
Chile	172	2,575,245,666	77,077,175	75,285,279	32,904,257	15,758,968	46,058,739	8,361,903	8,780,041	1,182,090
Colombia	191	2,604,388,582	80,813,647	78,124,266	34,479,960	16,938,578	48,196,776	8,656,664	9,778,418	1,284,551
Ecuador	140	2,280,462,029	71,771,676	69,832,418	30,697,861	15,778,852	44,447,563	8,279,146	8,948,347	1,237,930
Peru	178	2,649,277,567	76,877,239	74,338,336	32,679,286	16,545,851	47,901,294	8,706,185	9,348,602	1,331,438
Venezuela	264	2,967,273,498	90,674,541	87,626,433	38,612,536	17,996,526	52,458,346	9,583,323	10,251,964	1,504,505
Other Western Hemisphere, total	**314**	**3,270,009,156**	**97,515,132**	**94,215,824**	**41,326,717**	**18,837,985**	**55,152,462**	**9,886,709**	**10,609,929**	**1,509,946**
The Bahamas	120	2,282,146,861	61,828,382	59,693,902	26,200,174	13,573,638	40,489,161	7,446,345	7,396,292	1,122,564
Netherlands Antilles	203	2,735,167,690	76,345,281	73,811,526	32,242,128	15,006,210	44,169,400	7,231,997	9,216,116	1,214,240
Europe, total	**527**	**3,715,251,971**	**112,924,034**	**108,759,105**	**47,764,829**	**20,271,969**	**59,640,100**	**10,428,345**	**11,557,448**	**1,534,120**
Common Market countries, total	503	3,664,117,625	111,768,441	107,703,344	47,289,769	20,197,691	59,367,596	10,344,394	11,538,947	1,509,216
Belgium	246	2,889,159,670	87,929,068	85,597,427	37,450,316	16,931,280	49,706,878	8,584,847	9,742,078	1,200,153
France (including Andorra)	316	3,062,295,580	93,349,344	90,503,383	39,618,429	16,748,022	50,123,205	7,745,877	10,373,565	1,190,644
Greece	118	1,926,416,950	61,112,709	59,327,241	26,022,599	13,541,437	38,777,201	7,311,213	7,475,934	1,019,514
Ireland	120	1,992,647,391	60,260,322	59,276,329	25,880,745	14,739,831	41,367,184	8,022,806	8,204,093	1,263,396
Italy (including San Marino)	300	3,062,806,944	93,290,939	90,418,609	39,583,717	18,005,418	52,822,821	9,406,623	10,190,377	1,396,633
Luxembourg	53	1,474,281,489	31,369,574	30,235,051	13,350,058	8,605,113	24,077,222	4,458,714	5,105,693	513,456
Netherlands	264	2,881,586,627	86,387,566	84,007,963	36,770,274	17,475,774	50,323,834	8,935,226	10,079,439	1,299,445
United Kingdom	427	3,483,222,176	107,981,590	104,238,786	45,768,027	19,974,413	58,319,678	10,222,407	11,421,155	1,499,768
West Germany	331	3,098,867,049	96,869,485	93,518,133	40,944,052	17,986,003	52,483,208	8,987,676	10,396,579	1,252,787
Other West European countries, total	386	3,436,599,656	102,512,787	99,318,002	43,571,480	19,714,031	57,753,912	10,234,225	11,196,594	1,507,848
Austria	133	1,949,486,314	62,842,804	60,948,791	26,750,774	13,915,876	39,998,323	6,661,274	8,519,722	1,041,657
Finland	136	2,284,132,521	64,623,485	63,479,697	27,651,148	12,693,977	37,658,868	6,170,401	7,524,849	959,849
Norway	148	1,924,688,335	68,124,486	66,457,104	29,088,652	14,946,547	42,024,472	8,298,064	8,265,350	1,406,977
Spain	265	3,132,676,340	88,994,155	86,696,739	37,919,713	17,627,791	52,093,357	8,914,580	10,161,421	1,276,578
Sweden	199	2,523,043,739	73,927,710	71,919,825	31,325,783	14,855,358	43,739,613	7,066,657	9,086,166	1,139,748
Switzerland	246	2,843,416,538	86,541,863	84,366,394	36,938,323	17,586,342	50,932,083	8,710,008	10,332,651	1,174,299
Turkey	87	1,707,816,849	56,757,236	55,574,002	24,640,193	13,098,450	36,624,638	6,981,292	7,177,644	942,134
East European countries, total	112	1,756,323,950	63,358,929	61,739,007	27,266,588	13,923,581	39,092,618	7,959,025	7,462,710	1,317,483
Africa, total	**309**	**3,060,723,690**	**97,123,522**	**94,272,439**	**41,375,758**	**19,160,024**	**54,464,006**	**9,965,597**	**10,874,224**	**1,500,298**
North Africa, total	135	2,374,027,341	72,633,548	70,426,185	31,099,907	16,174,634	45,251,006	9,191,261	8,554,482	1,488,173
Egypt	104	2,071,411,339	62,701,460	60,669,146	26,786,392	14,470,645	40,846,844	8,021,789	7,720,064	1,196,829
Libya	24	687,474,836	29,090,003	28,538,376	12,837,753	8,514,517	21,563,440	3,650,078	5,392,732	272,279
East Africa, total	63	1,470,129,251	49,666,092	48,323,292	21,626,151	13,287,530	35,733,565	7,260,153	7,358,948	1,150,217
West and Central African countries, total	126	2,248,929,336	70,514,427	68,817,955	30,425,008	15,450,095	42,915,362	8,296,895	8,651,298	1,289,775
Gabon	30	1,067,606,306	39,944,606	38,947,956	17,267,849	11,285,860	29,829,817	6,501,526	6,101,673	1,090,782
Nigeria	63	1,417,650,136	43,866,701	42,536,744	19,008,460	11,789,444	31,307,639	6,685,777	6,503,498	1,105,156
Zaire	27	1,031,843,676	36,522,519	35,653,611	16,029,368	10,229,628	27,366,090	5,439,136	5,727,628	495,219
Southern Africa, total	249	2,630,707,454	84,890,323	82,633,925	36,240,238	16,599,155	47,240,318	8,070,528	10,029,644	1,337,467
South Africa (includes Namibia)	240	2,479,502,345	83,886,519	81,784,155	35,868,170	16,394,355	46,507,063	7,930,909	9,983,565	1,337,467
Zimbabwe	42	764,560,646	33,020,814	32,585,894	14,662,999	7,920,474	22,145,025	3,495,558	4,998,527	212,858
Asia, total	**509**	**3,664,194,948**	**113,142,995**	**109,041,699**	**47,925,368**	**20,235,682**	**59,415,845**	**10,612,438**	**11,472,007**	**1,575,167**
Middle East, total	242	2,852,163,638	84,699,784	81,643,281	36,025,770	17,350,166	49,618,879	9,145,429	9,803,524	1,332,693
Iran	39	1,087,114,451	46,517,792	45,503,735	20,358,273	11,480,777	30,862,483	6,484,955	6,321,353	1,141,036
Israel	139	1,954,909,418	56,738,411	54,692,470	24,215,536	11,381,248	33,728,816	5,174,807	7,153,140	580,657
Kuwait	61	1,238,736,000	42,911,686	42,074,235	18,860,786	9,796,983	27,291,457	5,132,563	5,824,598	991,429
Qatar	25	1,079,735,465	37,952,852	37,016,774	16,351,055	9,483,763	25,931,109	4,437,954	5,976,487	461,474
Saudi Arabia	125	1,751,325,056	57,795,342	55,930,446	24,637,675	13,135,465	37,009,486	6,655,765	7,914,646	1,152,239
United Arab Emirates	65	1,696,822,101	51,342,561	50,023,533	22,283,368	13,087,578	35,692,829	6,769,478	7,456,237	747,095
Southern and Southeastern Asia, total	339	3,198,629,767	99,989,142	96,081,170	42,382,141	19,437,674	56,430,267	10,208,281	10,921,626	1,534,594
India	155	2,155,645,922	75,547,921	73,819,023	32,666,653	16,436,142	45,751,556	8,888,936	9,062,163	1,406,863
Indonesia	143	2,312,997,632	68,514,812	66,548,310	29,270,487	15,583,402	43,936,509	8,667,284	8,390,675	1,345,709
Malaysia	127	1,983,339,360	62,591,571	60,719,629	26,644,780	14,171,332	39,618,335	7,795,607	7,629,046	1,228,209
Philippines	196	2,710,061,454	81,146,783	78,203,142	34,468,502	16,874,133	48,885,081	8,714,615	9,578,943	1,278,700
Singapore	197	2,766,606,511	83,063,586	79,994,368	35,215,178	17,073,608	49,701,165	8,875,855	9,713,583	1,324,763
Thailand	145	2,203,344,343	65,694,034	63,766,080	27,926,767	14,512,405	41,460,639	7,896,960	7,863,810	1,134,047
Eastern Asia, total	466	3,540,157,034	110,382,687	106,395,081	46,762,212	19,854,011	57,981,753	10,164,285	11,402,825	1,531,224
China	100	1,563,696,747	44,766,204	43,794,318	19,173,601	9,827,177	28,541,204	7,067,616	4,269,232	1,414,542
Hong Kong	204	2,534,190,299	73,152,734	70,604,603	30,991,720	15,271,435	45,174,565	8,061,863	8,485,552	1,109,117
Japan (Okinawa, Ryukyu)	441	3,473,983,318	107,844,361	104,036,427	45,696,417	19,296,619	56,496,807	9,482,949	11,323,362	1,334,199
South Korea, Republic of	163	2,472,816,344	69,218,750	67,368,645	29,398,738	14,466,864	42,662,902	7,438,352	8,542,383	1,260,603
Taiwan	175	2,533,274,675	76,587,641	74,506,402	32,727,280	16,226,965	46,639,162	8,849,596	8,856,633	1,385,709
Oceania, total	**395**	**3,435,116,006**	**103,722,377**	**100,391,574**	**44,057,288**	**19,237,440**	**56,492,332**	**9,562,431**	**11,150,730**	**1,325,405**
Australia	376	3,381,807,288	101,972,891	98,901,468	43,388,861	19,061,082	55,923,441	9,520,334	11,012,113	1,325,405
New Zealand	187	2,112,655,509	77,563,334	75,245,566	33,252,386	16,260,698	45,048,395	8,073,879	9,510,403	1,216,378
Puerto Rico and U.S. Possessions, total	**256**	**2,640,081,898**	**82,970,712**	**80,093,874**	**34,994,221**	**16,124,712**	**45,968,228**	**7,952,293**	**9,670,478**	**1,259,362**
Puerto Rico	243	2,595,237,589	82,093,888	79,236,562	34,640,971	15,917,426	45,167,208	7,776,678	9,639,603	1,259,361
U.S. possessions, total	81	1,767,204,032	53,951,550	52,129,931	22,926,559	11,748,924	31,581,864	5,206,718	7,496,614	524,710
Country not stated	**379**	**3,231,642,829**	**95,070,522**	**92,236,263**	**40,408,743**	**18,298,546**	**52,425,372**	**9,094,287**	**10,653,888**	**1,344,158**
DISC dividends	**80**	**656,274,032**	**34,879,033**	**33,279,718**	**14,546,052**	**6,461,408**	**17,414,591**	**4,243,905**	**3,044,293**	**647,970**
OPEC countries, total (included above)	**336**	**3,120,262,338**	**98,464,906**	**94,787,733**	**41,778,634**	**19,284,732**	**55,942,154**	**10,382,654**	**10,795,236**	**1,577,631**

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

[Money amounts are in thousands of dollars]

Country and DISC dividends	Income and taxes from all sources—Continued			Income and taxes from specific geographic area or country					
		Foreign tax credit computed		Gross income excluding branch operations and specially allocable income (less loss)					
	Carryover	Before reduction for international boycott operations	Reduction for international boycott operations	Total	Dividends	Dividend gross-up	Interest	Rents, royalties and license fees	Service income
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
All geographic areas, total	**5,076,178**	**20,672,689**	**1,827**	**80,656,236**	**20,125,302**	**11,687,156**	**17,230,958**	**9,213,691**	**5,181,163**
Canada	**4,444,377**	**20,160,103**	**1,827**	**8,361,698**	**2,437,378**	**1,918,926**	**1,617,139**	**818,142**	**238,293**
Latin America, total	**4,376,237**	**19,967,425**	**1,827**	**11,949,978**	**1,994,928**	**829,811**	**5,014,337**	**432,637**	**987,472**
Mexico	3,153,499	18,516,718	1,827	2,180,929	174,814	66,362	1,546,663	170,131	69,137
Central America, total	2,925,780	17,005,668	1,808	1,892,791	670,410	153,001	187,724	38,433	766,622
Honduras	2,333,783	11,324,437	333	306,589	3,423	2,354	9,534	2,163	277,380
Panama (including Canal Zone)	2,629,949	14,471,175	1,769	1,234,819	645,687	141,448	98,921	22,354	311,893
Caribbean countries, total	3,910,579	17,037,865	1,811	2,047,723	154,857	18,882	544,707	15,308	20,779
Cayman Islands (British)	2,607,999	12,633,738	1,190	620,470	128,517	13,806	476,689	440	306
Dominican Republic	1,179,612	12,248,930	1,565	59,953	667	65	20,385	3,970	13,623
Trinidad and Tobago	2,288,893	12,896,876	1,187	1,276,361	2,723	2,104	15,247	6,854	2,924
South America, total	4,263,405	19,519,404	1,827	5,612,549	994,841	591,565	2,523,620	208,577	130,926
Argentina	4,006,058	18,207,291	1,436	742,154	81,853	4,180	419,746	68,326	16,612
Brazil	3,947,863	18,082,693	1,449	2,525,103	675,507	483,530	1,189,702	56,635	16,692
Chile	2,730,104	15,765,985	1,388	250,582	30,343	18,542	172,757	18,500	4,013
Colombia	3,894,161	16,939,980	1,402	390,530	68,841	34,937	83,577	23,152	39,280
Ecuador	3,710,370	15,780,052	1,200	509,692	49,235	1,324	68,041	6,353	11,196
Peru	3,868,782	16,547,617	1,766	387,139	14,253	8,212	86,608	8,866	3,736
Venezuela	4,022,473	18,003,598	1,444	596,452	69,448	39,314	363,362	22,081	32,366
Other Western Hemisphere, total	**4,183,626**	**18,846,561**	**1,811**	**3,583,463**	**1,823,203**	**194,395**	**1,589,648**	**11,577**	**34,038**
The Bahamas	2,608,262	13,579,984	717	1,435,336	84,741	28,862	1,302,299	2,420	7,910
Netherlands Antilles	3,645,794	15,013,515	541	1,645,709	1,359,517	161,681	94,382	3,131	14,847
Europe, total	**4,438,175**	**20,279,494**	**1,827**	**29,235,883**	**8,029,517**	**6,497,747**	**4,615,489**	**5,126,090**	**1,007,270**
Common Market countries, total	4,402,604	20,205,217	1,827	23,598,475	7,001,220	5,987,529	3,426,786	3,367,268	829,804
Belgium	2,815,094	16,938,694	1,785	892,582	286,315	193,108	221,634	170,938	70,491
France (including Andorra)	2,837,009	16,755,478	1,827	1,921,596	412,571	361,572	374,079	623,975	33,937
Greece	2,578,481	13,542,825	1,388	315,946	6,622	2,331	37,166	11,229	18,016
Ireland	3,610,658	14,740,900	1,069	190,014	43,952	7,542	38,184	46,134	9,003
Italy (including San Marino)	3,063,591	18,012,458	1,411	1,383,924	323,016	208,648	309,406	372,469	116,653
Luxembourg	1,029,636	8,605,519	406	90,121	33,341	31,024	16,676	3,309	5,618
Netherlands	3,900,785	17,483,053	1,581	2,952,090	1,068,357	641,888	153,246	326,411	22,011
United Kingdom	4,347,998	19,981,938	1,827	12,708,206	3,877,070	3,619,085	1,885,234	1,022,564	434,352
West Germany	3,048,534	17,993,459	1,827	2,934,752	918,784	908,018	284,526	722,224	108,875
Other West European countries, total	4,339,207	19,721,483	1,824	4,908,310	1,027,054	510,194	944,335	1,724,718	175,795
Austria	2,405,651	13,917,438	1,562	189,917	47,212	37,465	44,515	48,123	5,796
Finland	2,508,120	12,694,311	333	144,558	38,460	24,461	29,987	50,034	1,884
Norway	2,793,310	14,946,883	336	2,131,350	66,873	38,884	338,719	1,236,444	64,324
Spain	3,969,270	17,635,037	1,617	551,629	136,217	63,341	228,799	108,863	11,445
Sweden	2,689,982	14,856,763	1,405	421,039	67,148	38,091	132,966	112,490	16,629
Switzerland	3,920,499	17,593,750	1,779	1,177,131	608,895	248,947	75,567	138,032	65,516
Turkey	2,372,010	13,098,799	349	173,535	22,072	49,657	60,653	8,572	4,634
East European countries, total	2,629,963	13,929,415	205	173,763	93	—	117,277	34,104	1,661
Africa, total	**4,227,372**	**19,167,471**	**1,819**	**4,067,876**	**561,773**	**317,634**	**251,207**	**131,964**	**145,189**
North Africa, total	3,901,184	16,175,172	537	2,159,443	65,283	11,095	79,540	17,235	102,860
Egypt	2,645,788	14,470,979	333	1,581,415	15,101	7,365	38,539	9,569	36,892
Libya	1,665,869	8,514,648	131	451,973	—	—	5,881	265	39,718
East Africa, total	3,518,773	13,288,512	982	59,138	23,828	16,678	3,401	1,284	8,874
West and Central African countries, total	3,671,072	15,456,261	538	1,244,365	281,080	73,272	104,007	8,002	21,779
Gabon	2,325,480	11,286,193	333	105,349	1,147	880	6,468	512	3,163
Nigeria	3,322,638	11,795,205	132	404,156	127,058	64,882	46,271	3,394	7,065
Zaire	1,065,038	10,230,035	406	8,400	1,709	1,417	1,019	522	984
Southern Africa, total	2,923,036	16,606,603	1,818	601,822	191,583	216,590	63,294	105,299	9,676
South Africa (includes Namibia)	2,876,261	16,401,802	1,818	564,572	178,882	201,337	60,146	100,073	9,077
Zimbabwe	887,612	7,921,660	1,186	13,761	5,413	6,945	435	352	369
Asia, total	**4,969,640**	**20,243,208**	**1,827**	**14,825,609**	**2,685,020**	**1,501,606**	**2,317,560**	**2,066,980**	**1,379,577**
Middle East, total	4,440,559	17,357,184	1,389	4,980,475	445,793	15,008	262,745	540,669	459,399
Iran	2,335,284	11,480,777	—	11,783	2,970	1,195	439	1,067	80
Israel	1,284,300	11,388,266	1,388	130,152	11,324	5,643	77,719	24,477	2,394
Kuwait	2,248,242	9,802,612	—	31,365	696	2	9,309	4,443	9,243
Qatar	745,898	9,483,763	—	14,406	4,019	4,167	97	924	2,110
Saudi Arabia	2,920,399	13,141,632	538	3,893,523	402,989	2,274	40,900	487,764	314,119
United Arab Emirates	2,224,677	13,093,409	202	733,809	10,953	86	24,924	9,829	121,690
Southern and Southeastern Asia, total	4,288,181	19,445,160	1,788	4,142,557	1,106,480	617,480	594,763	160,280	455,136
India	2,824,805	16,437,415	1,273	202,066	14,834	17,244	25,664	17,226	109,123
Indonesia	3,815,681	15,584,659	1,257	2,435,631	720,645	467,886	74,474	20,104	114,175
Malaysia	2,780,241	14,178,744	1,782	186,515	54,911	43,204	46,548	14,994	14,573
Philippines	3,888,564	16,875,972	1,769	350,118	12,592	4,695	127,031	30,857	108,898
Singapore	3,880,084	17,075,395	1,787	715,673	260,050	57,017	253,038	49,907	40,350
Thailand	2,646,817	14,514,172	1,766	200,968	37,608	22,528	50,615	24,210	55,335
Eastern Asia, total	4,365,310	19,861,468	1,827	5,625,636	1,102,747	869,118	1,416,020	1,365,979	464,930
China	3,335,444	9,827,586	409	50,413	133	—	10,887	16,047	16,852
Hong Kong	2,868,799	15,278,645	1,581	703,353	280,986	36,302	199,101	42,484	81,025
Japan (Okinawa, Ryukyu)	4,199,612	19,304,076	1,827	4,047,125	703,783	800,108	821,753	1,213,848	256,699
South Korea, Republic of	2,614,097	14,473,735	1,243	518,565	55,620	18,120	303,223	48,400	26,612
Taiwan	2,893,480	16,233,985	1,392	278,926	58,711	13,760	68,638	36,879	82,328
Oceania, total	**4,144,135**	**19,244,968**	**1,827**	**2,004,014**	**409,145**	**388,120**	**262,606**	**340,579**	**82,138**
Australia	4,143,164	19,068,230	1,450	1,864,255	389,254	371,523	239,046	297,595	65,343
New Zealand	2,848,393	16,262,302	1,604	122,771	19,284	16,473	22,487	42,268	8,176
Puerto Rico and U.S. Possessions, total	**2,840,714**	**16,131,991**	**1,581**	**1,231,524**	**263,740**	**27,174**	**98,660**	**56,600**	**262,992**
Puerto Rico	2,825,356	15,924,705	1,581	1,108,546	189,092	26,315	91,270	49,175	240,547
U.S. possessions, total	1,105,597	11,750,177	1,184	122,978	74,648	859	7,391	7,424	22,445
Country not stated	**4,105,013**	**18,306,069**	**1,824**	**3,710,118**	**241,912**	**4,358**	**1,464,309**	**229,123**	**1,044,194**
DISC dividends	**879,214**	**6,462,637**	**1,229**	**1,686,074**	**1,678,686**	**7,387**	**—**	**—**	**—**
OPEC countries, total (included above)	**4,788,843**	**19,291,808**	**1,447**	**9,236,597**	**1,389,165**	**582,010**	**685,164**	**557,408**	**661,588**

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

[Money amounts are in thousands of dollars]

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued								
	Gross income excluding branch operations and specially allocable income (less loss) —Continued			Oil and gas extraction gross income (less loss)					
	Net capital gain	Partnership income	Other income	Total	From extraction of oil or gas	From sale of business assets	Dividends from foreign corporations	Includable income of Controlled Foreign Corporations	Partnership income
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)
All geographic areas, total	**743,255**	**300,502**	**16,174,209**	**26,689,886**	**19,334,888**	**51,591**	**7,408,641**	**2,773**	**-108,007**
Canada	**81,075**	**196,325**	**1,054,419**	**1,807,926**	**1,317,187**	**45,893**	**442,096**	**2,756**	**-7**
Latin America, total	**-4,584**	**20,393**	**2,674,984**	**2,155,221**	**2,130,038**	**1,012**	**24,171**	**—**	**—**
Mexico	-7,568	11,699	149,691	(1)	(1)	—	—	—	—
Central America, total	1,822	298	74,480	23,867	-289	-14	24,171	—	—
Honduras	-13	11	11,737	-1	-1	—	—	—	—
Panama (including Canal Zone)	1,909	37	12,569	24,086	-85	—	24,171	—	—
Caribbean countries, total	2,725	460	1,290,005	1,114,871	1,112,685	2,186	—	—	—
Cayman Islands (British)	-25	14	722	—	—	—	—	—	—
Dominican Republic	21	68	21,155	-2	-2	—	—	—	—
Trinidad and Tobago	2,669	232	1,243,608	1,114,897	1,112,686	2,211	—	—	—
South America, total	-1,564	7,936	1,156,647	1,016,483	1,017,643	-1,160	—	—	—
Argentina	-8,334	549	159,222	96,932	97,652	-720	—	—	—
Brazil	3,032	-1,040	101,045	-11,806	-11,694	-113	—	—	—
Chile	4,669	193	1,563	18	18	—	—	—	—
Colombia	-8,885	631	148,997	212,451	212,594	-143	—	—	—
Ecuador	-290	108	373,725	358,022	358,213	-191	—	—	—
Peru	-218	-146	265,828	319,595	319,595	—	—	—	—
Venezuela	986	7,700	61,196	2,382	2,375	7	—	—	—
Other Western Hemisphere, total	**752**	**320**	**-70,471**	**-87,580**	**-87,982**	**—**	**402**	**—**	**—**
The Bahamas	—	41	9,063	2,396	2,396	—	—	—	—
Netherlands Antilles	637	82	11,431	—	—	—	—	—	—
Europe, total	**111,248**	**-35,701**	**3,884,225**	**12,380,329**	**6,507,174**	**5,412**	**5,882,848**	**17**	**-15,122**
Common Market countries, total	99,187	-19,043	2,905,725	8,699,504	2,831,288	5,480	5,865,247	—	-2,512
Belgium	-177,825	523	127,400	(1)	(1)	—	—	—	—
France (including Andorra)	6,058	-6,528	115,932	24,938	25	-6	24,919	—	—
Greece	-18,470	130	258,922	(1)	(1)	—	—	—	—
Ireland	-2	26	45,174	-698	-698	—	—	—	—
Italy (including San Marino)	13,055	1,449	39,228	-2,108	-2,002	-106	—	—	—
Luxembourg	-805	-77	1,034	—	—	—	—	—	—
Netherlands	375,137	-4,138	369,177	1,290,404	418,541	5,689	869,489	—	-3,317
United Kingdom	5,594	-566	1,864,873	7,053,990	2,335,748	-97	4,717,535	—	804
West Germany	-47,189	-6,482	45,996	253,636	332	—	253,304	—	—
Other West European countries, total	11,756	-16,750	531,208	3,688,891	3,683,951	-68	17,600	17	-12,610
Austria	164	-21	6,662	17,610	10	—	17,600	—	—
Finland	-38	-3,356	3,128	—	—	—	—	—	—
Norway	-367	-5,452	391,924	3,557,201	3,563,426	-2	—	17	-6,239
Spain	-19,007	-3,516	25,487	92,944	99,380	-66	—	—	-6,371
Sweden	23,665	-3,038	33,087	—	—	—	—	—	—
Switzerland	4,613	6	35,556	—	—	—	—	—	—
Turkey	2,635	-1,391	26,705	21,138	21,138	—	—	—	—
East European countries, total	435	91	20,102	-6,760	-6,760	—	—	—	—
Africa, total	**8,717**	**18,388**	**2,633,004**	**3,509,171**	**3,308,491**	**3,264**	**172,708**	**—**	**24,709**
North Africa, total	7,870	-3,246	1,878,806	2,301,964	2,298,843	542	5,830	—	-3,250
Egypt	38	15	1,473,895	1,437,290	1,431,460	—	5,830	—	—
Libya	37	(1)	406,072	844,418	844,403	15	—	—	—
East Africa, total	-1,327	29	6,372	561	497	63	—	—	—
West and Central African countries, total	181	21,174	734,871	1,206,646	1,009,151	2,659	166,878	—	27,959
Gabon	—	27,963	65,216	92,183	61,744	2,480	—	—	27,959
Nigeria	269	47	155,169	519,110	351,963	269	166,878	—	—
Zaire	-1	-13	2,762	95,480	95,480	—	—	—	—
Southern Africa, total	1,993	431	12,954	—	—	—	—	—	—
South Africa (includes Namibia)	1,993	343	12,719	—	—	—	—	—	—
Zimbabwe	—	89	158	—	—	—	—	—	—
Asia, total	**122,397**	**71,332**	**4,681,136**	**4,561,216**	**3,796,541**	**-4,300**	**885,843**	**—**	**-116,868**
Middle East, total	2,687	197,045	3,057,130	1,379,248	1,371,097	-35	8,186	—	—
Iran	873	13	5,146	558	558	—	—	—	—
Israel	368	493	7,734	—	—	—	—	—	—
Kuwait	—	70	7,601	—	—	—	—	—	—
Qatar	-2,992	16	6,065	8,186	—	—	8,186	—	—
Saudi Arabia	3,697	196,626	2,445,153	376,281	376,281	—	—	—	—
United Arab Emirates	266	-47	566,109	994,526	994,561	-35	—	—	—
Southern and Southeastern Asia, total	12,038	-127,929	1,324,310	3,142,865	2,388,881	-4,266	875,117	—	-116,868
India	3,545	66	14,364	-8,937	-8,937	—	—	—	—
Indonesia	-1,694	-126,638	1,166,678	2,439,095	1,684,948	-4,102	875,117	—	-116,868
Malaysia	1,966	2,646	7,672	697,705	697,705	—	—	—	—
Philippines	-443	640	65,848	22,563	22,563	—	—	—	—
Singapore	5,994	-4,803	54,120	8,807	8,884	-77	—	—	—
Thailand	2,743	96	7,834	-28,258	-28,252	-7	—	—	—
Eastern Asia, total	107,792	2,216	296,833	39,546	37,005	—	2,540	—	—
China	3,442	-1,142	4,194	-274	-274	—	—	—	—
Hong Kong	4,051	-174	59,578	—	—	—	—	—	—
Japan (Okinawa, Ryukyu)	77,224	3,252	170,458	41,830	39,290	—	2,540	—	—
South Korea, Republic of	13,298	157	53,135	-2,010	-2,010	—	—	—	—
Taiwan	9,361	122	9,126	—	—	—	—	—	—
Oceania, total	**403,279**	**-835**	**118,981**	**2,374,927**	**2,375,097**	**-170**	**—**	**—**	**—**
Australia	403,393	-1,091	99,192	2,375,318	2,375,488	-170	—	—	—
New Zealand	-102	258	13,927	-363	-363	—	—	—	—
Puerto Rico and U.S. Possessions, total	**1,454**	**-1,689**	**522,593**	**—**	**—**	**—**	**—**	**—**	**—**
Puerto Rico	1,461	-2,744	513,429	—	—	—	—	—	—
U.S. possessions, total	-7	1,055	9,164	—	—	—	—	—	—
Country not stated	**15,918**	**31,969**	**675,337**	**-11,323**	**-11,657**	**480**	**572**	**—**	**-718**
DISC dividends	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
OPEC countries, total (included above)	**1,442**	**102,556**	**5,257,264**	**5,631,509**	**4,675,045**	**-1,557**	**1,050,180**	**—**	**-92,160**

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

[Money amounts are in thousands of dollars]

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued									
	Deductions other than from branch operations and specially allocable income									
	Total	Deductions allocable to specific types of income					Deductions not allocable to specific types of income			
		Total	Rental, royalty, and licensing expenses		Service expenses	Other deductions	Total	Research and development	Interest	General and administrative
			Depreciation, depletion and amortization	Other						
	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
All geographic areas, total	**36,266,863**	**23,366,015**	**283,716**	**779,581**	**1,651,098**	**20,651,620**	**12,900,848**	**39,598**	**4,635,432**	**1,376,769**
Canada	**2,304,760**	**1,296,749**	**21,133**	**54,516**	**58,789**	**1,162,310**	**1,008,012**	**2,833**	**171,438**	**88,138**
Latin America, total	**6,768,189**	**4,062,952**	**35,772**	**55,803**	**155,130**	**3,816,246**	**2,705,238**	**6,255**	**969,069**	**249,727**
Mexico	1,263,367	500,148	22,006	29,568	47,433	401,141	763,219	1,282	311,393	65,441
Central America, total	1,124,496	933,754	1,115	1,578	45,153	885,908	190,742	487	44,898	18,952
Honduras	280,214	270,638	—	176	1,533	268,929	9,576	14	6,026	1,261
Panama (including Canal Zone)	553,782	434,795	1,046	1,248	41,132	391,370	118,987	278	32,784	9,295
Caribbean countries, total	1,359,416	1,128,948	1,015	2,031	1,910	1,123,992	230,468	80	31,560	21,282
Cayman Islands (British)	253,372	83,890	101	1,071	41	82,677	169,483	3	17,720	3,355
Dominican Republic	25,606	9,866	56	113	235	9,462	15,740	13	2,116	3,290
Trinidad and Tobago	1,023,624	1,003,955	500	153	813	1,002,488	19,669	37	3,264	13,615
South America, total	2,827,008	1,448,279	11,626	22,411	60,634	1,353,608	1,378,728	4,405	572,984	144,024
Argentina	390,863	185,868	859	3,333	9,242	172,433	204,995	736	80,602	9,266
Brazil	999,560	356,312	1,966	6,527	25,618	322,201	643,248	2,660	273,267	55,368
Chile	155,823	62,553	371	1,365	821	59,996	93,270	202	45,309	12,085
Colombia	238,726	197,076	7,438	4,701	6,462	178,475	41,650	404	9,864	6,014
Ecuador	399,194	368,890	148	677	6,859	361,206	30,304	38	13,047	3,793
Peru	178,590	85,351	194	622	2,687	81,848	93,240	31	36,112	25,989
Venezuela	347,050	148,139	612	4,916	7,286	135,325	198,911	249	103,798	26,020
Other Western Hemisphere, total	**1,628,122**	**581,374**	**82**	**5,591**	**20,022**	**555,679**	**1,046,748**	**1,062**	**592,262**	**17,802**
The Bahamas	1,030,720	271,992	1	2,398	2,566	267,027	758,728	14	462,255	637
Netherlands Antilles	502,446	252,801	—	2,665	8,443	241,694	249,644	619	123,525	14,611
Europe, total	**9,784,569**	**6,311,316**	**141,832**	**509,734**	**356,186**	**5,303,564**	**3,473,252**	**13,044**	**1,529,972**	**437,413**
Common Market countries, total	7,245,844	4,522,225	73,045	203,511	328,880	3,916,790	2,723,619	9,863	1,221,004	393,244
Belgium	513,321	332,743	357	4,114	18,769	309,504	180,578	799	89,430	17,667
France (including Andorra)	726,448	368,593	2,690	8,586	13,942	343,376	357,854	2,612	160,643	39,368
Greece	348,192	287,495	(1)	455	2,320	284,719	60,697	17	17,218	11,275
Ireland	80,086	54,439	1	82	1,755	52,602	25,647	9	9,524	2,766
Italy (including San Marino)	592,019	351,038	232	10,499	10,283	330,024	240,981	898	115,362	16,859
Luxembourg	38,932	7,319	24	461	152	6,683	31,612	3	7,905	1,003
Netherlands	499,951	330,067	648	11,586	8,751	309,082	169,884	1,630	45,126	32,948
United Kingdom	3,475,166	2,224,641	68,753	148,453	249,953	1,757,482	1,250,525	2,308	620,726	230,071
West Germany	781,058	421,669	246	18,206	21,435	381,782	359,390	1,505	128,204	36,301
Other West European countries, total	1,915,215	1,318,868	68,788	303,653	26,881	919,546	596,347	2,449	236,928	41,241
Austria	70,191	25,964	—	593	302	25,069	44,228	270	25,369	8,144
Finland	49,879	23,311	1,202	1,648	503	19,957	26,569	20	10,044	451
Norway	788,631	723,474	58,033	284,992	8,465	371,983	65,157	71	45,218	6,039
Spain	306,180	173,256	819	5,869	2,721	163,847	132,924	660	54,918	5,439
Sweden	198,581	105,688	8,718	5,274	1,598	90,098	92,893	54	58,717	2,011
Switzerland	373,356	177,122	3	4,063	7,120	165,936	196,233	1,212	26,664	18,555
Turkey	75,015	60,403	7	315	4,742	55,339	14,612	133	4,124	−761
East European countries, total	107,972	48,042	—	2,570	425	45,047	59,930	725	24,407	2,893
Africa, total	**1,920,515**	**1,614,855**	**2,115**	**11,376**	**66,017**	**1,535,346**	**305,660**	**920**	**127,149**	**35,084**
North Africa, total	880,310	762,366	899	2,333	39,157	719,976	117,944	108	70,234	29,823
Egypt	517,088	464,790	437	781	11,657	451,914	52,298	91	19,807	26,372
Libya	197,656	195,301	—	—	24,450	170,851	2,355	—	22	17
East Africa, total	34,756	26,999	41	94	7,254	19,610	7,757	191	4,049	−232
West and Central African countries, total	857,739	735,012	1,175	1,037	16,946	715,855	122,727	74	27,740	2,760
Gabon	59,924	55,268	1,063	3	1,541	52,660	4,656	(1)	942	2,200
Nigeria	274,292	220,143	7	716	3,860	215,560	54,148	51	11,126	430
Zaire	5,805	4,278	9	27	206	4,037	1,527	—	191	6
Southern Africa, total	147,631	90,420	1	7,912	2,659	79,847	57,211	548	25,123	2,727
South Africa (includes Namibia)	137,534	85,703	1	7,683	2,229	75,791	51,831	540	23,853	2,686
Zimbabwe	2,801	1,771	—	1	241	7,530	1,030	7	13	5
Asia, total	**8,871,702**	**6,446,243**	**60,307**	**98,164**	**352,671**	**5,935,100**	**2,425,459**	**5,933**	**915,166**	**381,546**
Middle East, total	4,422,670	4,144,780	17,051	15,489	206,001	3,906,239	277,891	276	63,549	40,982
Iran	−2,276	−4,464	10	14	44	−4,532	2,188	1	683	378
Israel	88,259	29,354	453	1,923	1,305	25,673	58,905	(1)	12,850	1,158
Kuwait	27,582	12,664	(1)	172	600	11,892	14,918	3	11,034	2,432
Qatar	6,292	3,717	—	—	(1)	3,716	2,575	—	12	1,330
Saudi Arabia	3,695,025	3,610,267	15,319	12,805	172,868	3,409,275	84,758	128	3,951	15,638
United Arab Emirates	469,225	424,831	1,265	374	27,903	395,290	44,393	(1)	15,929	10,756
Southern and Southeastern Asia, total	1,949,543	1,178,914	18,476	18,119	93,734	1,048,586	770,629	658	273,704	163,214
India	130,302	17,820	1	918	8,934	7,967	112,482	6	15,464	26,231
Indonesia	889,294	755,227	10,101	2,461	54,225	688,440	134,067	13	61,317	25,152
Malaysia	92,041	53,986	66	190	1,615	52,114	38,056	20	13,757	7,306
Philippines	303,050	129,938	7,851	10,385	5,107	106,596	173,112	23	40,017	29,932
Singapore	358,851	150,708	—	2,282	22,505	125,920	208,144	534	116,868	53,898
Thailand	129,527	47,446	383	1,866	697	44,501	82,081	51	18,843	16,399
Eastern Asia, total	2,456,184	1,106,178	24,780	64,557	52,931	963,910	1,350,006	4,999	571,857	177,251
China	134,256	120,296	12,275	6,774	7,944	93,304	13,960	3	3,458	997
Hong Kong	393,928	177,085	556	2,188	6,136	168,205	216,844	631	105,910	44,706
Japan (Okinawa, Ryukyu)	1,432,423	633,430	8,486	47,982	28,478	548,484	798,993	4,344	325,939	90,583
South Korea, Republic of	314,332	111,536	1,258	4,709	3,349	102,220	202,796	17	111,138	21,208
Taiwan	165,539	51,561	—	2,323	5,844	43,394	113,979	4	23,987	19,690
Oceania, total	**643,557**	**435,764**	**3,264**	**25,171**	**47,704**	**359,624**	**207,793**	**631**	**58,154**	**17,075**
Australia	574,814	388,722	3,009	23,698	35,311	326,704	186,092	488	49,589	14,376
New Zealand	46,855	27,271	247	1,454	4,935	20,636	19,583	143	7,457	2,668
Puerto Rico and U.S. Possessions, total	**1,021,398**	**797,001**	**1,136**	**2,318**	**46,086**	**747,462**	**224,396**	**139**	**15,754**	**49,438**
Puerto Rico	880,383	665,786	671	2,119	36,308	626,689	214,597	139	13,783	47,322
U.S. possessions, total	141,015	131,215	465	199	9,778	120,773	9,800	(1)	1,970	2,116
Country not stated	**2,957,589**	**1,663,494**	**18,074**	**16,907**	**548,492**	**1,080,022**	**1,294,095**	**8,781**	**254,598**	**66,102**
DISC dividends	**386,463**	**156,267**	**—**	**—**	**—**	**156,267**	**210,196**	**—**	**1,871**	**34,445**
OPEC countries, total (included above)	**6,389,616**	**5,796,144**	**28,527**	**22,332**	**300,430**	**5,444,855**	**593,471**	**484**	**223,989**	**88,469**

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

[Money amounts are in thousands of dollars]

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued						
	Deductions from oil and gas extraction income			Taxable income (less loss) before loss recapture			
	Total	Allocable to specific types of income	Not allocable to specific types of income	Total	Foreign branch income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income
	(39)	(40)	(41)	(42)	(43)	(44)	(45)
All geographic areas, total	**9,406,452**	**9,234,245**	**172,207**	**61,096,502**	**14,423,063**	**2,284,066**	**44,389,373**
Canada	**406,061**	**403,335**	**2,727**	**7,538,516**	**718,740**	**762,839**	**6,056,937**
Latin America, total	**1,438,345**	**1,395,566**	**42,779**	**6,620,724**	**1,375,001**	**63,935**	**5,181,788**
Mexico	22	22	—	1,145,830	205,229	23,039	917,562
Central America, total	6,786	6,786	—	923,719	160,561	−5,137	768,294
Honduras	60	60	—	28,435	1,925	134	26,375
Panama (including Canal Zone)	1,431	1,431	—	819,359	145,190	−6,869	681,038
Caribbean countries, total	848,964	848,964	—	1,071,778	380,818	2,653	688,307
Cayman Islands (British)	—	—	—	705,956	337,231	1,626	367,098
Dominican Republic	−57	−57	—	36,020	1,505	167	34,348
Trinidad and Tobago	848,557	848,557	—	264,404	11,199	467	252,737
South America, total	582,418	539,639	42,779	3,463,475	638,670	39,264	2,785,542
Argentina	40,589	40,589	—	713,515	352,452	9,772	351,291
Brazil	6,109	6,109	—	1,694,642	151,699	17,401	1,525,542
Chile	10	10	—	238,004	141,567	1,678	94,758
Colombia	94,584	94,455	129	209,938	55,649	2,486	151,804
Ecuador	278,724	278,724	(1)	114,752	3,722	533	110,498
Peru	156,665	114,047	42,618	236,393	26,413	1,430	208,549
Venezuela	2,189	2,180	10	295,403	40,406	5,596	249,401
Other Western Hemisphere, total	**2,493**	**2,456**	**36**	**3,815,326**	**1,856,227**	**3,758**	**1,955,341**
The Bahamas	1,755	1,720	36	2,114,945	1,710,114	216	404,615
Netherlands Antilles	608	607	1	1,289,512	145,274	975	1,143,263
Europe, total	**2,255,712**	**2,199,667**	**56,044**	**25,422,028**	**5,517,867**	**452,847**	**19,451,314**
Common Market countries, total	1,080,595	1,051,921	28,673	20,009,488	3,292,668	364,189	16,352,631
Belgium	—	—	—	425,448	31,261	14,926	379,261
France (including Andorra)	2,119	2,119	1	1,457,804	178,836	83,819	1,195,148
Greece	10	10	—	22,356	54,563	39	−32,246
Ireland	2,326	2,326	(1)	166,527	53,072	3,527	109,928
Italy (including San Marino)	3,916	3,866	51	988,859	173,782	23,171	791,905
Luxembourg	—	—	—	60,628	9,352	86	51,189
Netherlands	121,205	116,373	4,832	2,587,879	115,427	20,314	2,452,139
United Kingdom	852,425	828,850	23,575	11,912,951	2,568,919	110,993	9,233,039
West Germany	9,865	9,654	211	2,322,551	67,011	101,846	2,153,693
Other West European countries, total	1,170,992	1,143,621	27,371	5,270,318	2,202,478	74,744	2,993,095
Austria	198	141	57	130,781	7,485	3,571	119,725
Finland	—	—	—	93,452	−3,930	2,703	94,679
Norway	1,107,932	1,080,619	27,313	3,278,593	1,932,562	3,312	1,342,719
Spain	60,089	60,088	1	392,137	134,516	12,173	245,448
Sweden	14	14	—	245,601	7,278	15,866	222,458
Switzerland	7	7	—	859,667	20,130	35,761	803,776
Turkey	2,275	2,275	—	162,837	64,329	−12	98,520
East European countries, total	4,125	4,125	—	94,030	25,406	2,833	65,791
Africa, total	**1,699,706**	**1,692,940**	**6,766**	**2,788,252**	**628,533**	**12,358**	**2,147,361**
North Africa, total	972,262	966,161	6,101	1,570,271	289,395	1,742	1,279,133
Egypt	421,307	421,219	88	1,066,084	34	1,722	1,064,327
Libya	494,329	488,555	5,774	519,680	265,362	—	254,317
East Africa, total	15,215	15,214	1	35,967	11,554	31	24,382
West and Central African countries, total	712,142	711,477	665	668,094	280,826	642	386,626
Gabon	53,239	52,696	543	44,472	−1,149	195	45,425
Nigeria	174,870	174,749	121	384,006	253,848	294	129,864
Zaire	64,695	64,695	—	36,651	34,051	4	2,595
Southern Africa, total	85	85	—	510,590	46,757	9,642	454,191
South Africa (includes Namibia)	46	46	—	477,917	41,429	9,450	427,038
Zimbabwe	30	30	—	15,946	4,802	183	10,960
Asia, total	**1,766,010**	**1,718,159**	**47,851**	**9,675,698**	**3,399,935**	**321,855**	**5,953,907**
Middle East, total	825,676	817,211	8,465	1,310,731	735,406	17,520	557,804
Iran	995	989	7	8,568	−5,509	18	14,059
Israel	43	41	2	98,767	51,908	4,965	41,893
Kuwait	4	4	—	19,704	14,654	1,267	3,783
Qatar	5	5	—	10,187	2,065	7	8,115
Saudi Arabia	331,670	331,670	—	381,800	177,744	5,558	198,498
United Arab Emirates	468,773	460,316	8,457	579,679	310,310	4,785	264,584
Southern and Southeastern Asia, total	871,148	831,766	39,383	4,549,888	2,336,260	20,615	2,193,013
India	793	793	—	103,799	31,350	686	71,764
Indonesia	493,511	454,128	39,383	2,938,291	1,391,346	608	1,546,337
Malaysia	321,737	321,737	—	540,412	442,636	3,302	94,473
Philippines	8,560	8,560	—	186,811	133,651	6,092	47,068
Singapore	9,979	9,979	—	654,877	291,305	6,750	356,822
Thailand	19,028	19,028	—	86,655	12,261	2,954	71,441
Eastern Asia, total	69,186	69,183	3	3,774,492	329,034	276,006	3,169,452
China	57,732	57,732	—	−70,181	934	12,728	−83,843
Hong Kong	3	(1)	3	482,406	160,333	12,648	309,425
Japan (Okinawa, Ryukyu)	7,077	7,077	—	2,883,696	55,380	213,613	2,614,702
South Korea, Republic of	2,219	2,219	—	261,541	30,002	27,305	204,233
Taiwan	2,156	2,156	—	206,051	83,089	9,575	113,387
Oceania, total	**1,733,119**	**1,733,119**	**—**	**2,409,077**	**1,010,442**	**38,178**	**1,360,457**
Australia	1,732,583	1,732,583	—	2,318,772	998,746	30,585	1,289,441
New Zealand	441	441	—	88,948	10,234	2,798	75,917
Puerto Rico and U.S. Possessions, total	**9**	**9**	**—**	**382,771**	**78,913**	**93,731**	**210,126**
Puerto Rico	9	9	—	396,596	91,784	76,649	228,163
U.S. possessions, total	—	—	—	−13,825	−12,871	17,082	−18,036
Country not stated	**104,996**	**88,993**	**16,003**	**1,124,499**	**−162,595**	**534,565**	**752,529**
DISC dividends	**—**	**—**	**—**	**1,319,611**	**—**	**—**	**1,319,611**
OPEC countries, total (included above)	**2,298,656**	**2,244,361**	**54,295**	**5,319,598**	**2,453,759**	**18,858**	**2,846,982**

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

[Money amounts are in thousands of dollars]

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued									
	Foreign taxes paid or accrued and deemed paid before reduction									
	Total	Paid or accrued								Deemed paid
		Total	Tax withheld at source on			Other taxes paid or accrued on				
			Dividends	Interest	Rents, royalties and license fees	Branch income	Service income	Partnership income	Other income	
	(46)	(47)	(48)	(49)	(50)	(51)	(52)	(53)	(54)	(55)
All geographic areas, total	**22,540,093**	**10,852,937**	**1,351,731**	**916,666**	**1,058,292**	**5,010,397**	**168,315**	**120,161**	**2,227,375**	**11,687,156**
Canada	**3,195,882**	**1,276,956**	**264,522**	**59,535**	**86,191**	**461,971**	**6,812**	**41,837**	**356,088**	**1,918,926**
Latin America, total	**2,519,654**	**1,689,843**	**356,036**	**554,683**	**67,384**	**321,197**	**42,788**	**7,019**	**340,735**	**829,811**
Mexico	494,340	427,977	99,259	186,837	34,135	76,527	12,479	3,703	15,036	66,362
Central America, total	193,424	40,423	6,256	2,784	4,501	9,546	6,556	(1)	10,779	153,001
Honduras	10,403	8,048	445	421	197	388	5,146	—	1,452	2,354
Panama (including Canal Zone)	152,610	11,162	3,034	1,993	2,326	1,966	718	(1)	1,124	141,448
Caribbean countries, total	261,629	242,746	557	3,162	1,476	29,678	472	45	207,356	18,882
Cayman Islands (British)	13,864	58	—	58	—	—	—	—	—	13,806
Dominican Republic	22,829	22,764	164	76	561	15,814	266	4	5,879	65
Trinidad and Tobago	210,288	208,185	201	2,931	425	7,042	34	(1)	197,551	2,104
South America, total	1,564,636	973,071	249,964	356,276	27,271	205,445	23,280	3,270	107,565	591,565
Argentina	88,460	84,280	20,693	34,962	9,760	9,453	2,473	314	6,624	4,180
Brazil	1,096,807	613,278	183,438	303,747	4,231	101,148	9,136	2,674	8,903	483,530
Chile	38,633	20,091	875	175	5,679	11,311	1,431	(1)	621	18,542
Colombia	104,149	69,211	17,561	428	−837	29,705	3,389	225	18,739	34,937
Ecuador	41,646	40,321	2,461	(1)	1,796	2,219	1,549	4	32,293	1,324
Peru	73,165	64,953	2,884	1,295	2,373	34,587	326	45	23,443	8,212
Venezuela	88,498	49,184	21,921	15,125	3,395	2,416	4,866	(1)	1,461	39,314
Other Western Hemisphere, total	**234,656**	**40,261**	**1,304**	**2,513**	**8**	**35,163**	**113**	**3**	**1,158**	**194,395**
The Bahamas	62,217	33,355	—	10	1	33,144	—	—	200	28,862
Netherlands Antilles	167,995	6,314	1,246	2,466	—	1,764	77	3	759	161,681
Europe, total	**9,954,060**	**3,456,314**	**527,772**	**181,096**	**691,388**	**1,820,133**	**11,752**	**974**	**223,199**	**6,497,747**
Common Market countries, total	7,529,914	1,542,385	427,148	91,933	56,421	758,592	8,235	973	199,083	5,987,529
Belgium	255,494	62,386	30,173	23,527	371	6,499	106	13	1,697	193,108
France (including Andorra)	434,704	73,132	19,788	14,880	24,610	8,956	953	724	3,220	361,572
Greece	23,201	20,869	3,869	101	74	16,374	335	41	76	2,331
Ireland	14,701	7,160	(1)	6	—	7,155	—	−2	—	7,542
Italy (including San Marino)	287,921	79,273	18,688	3,346	25,693	29,583	733	37	1,191	208,648
Luxembourg	34,052	3,028	2,386	—	2	614	26	—	—	31,024
Netherlands	789,581	147,692	43,413	2,182	1,451	53,436	361	—	46,849	641,888
United Kingdom	4,604,319	985,234	173,634	32,396	2,374	626,069	5,613	(1)	145,148	3,619,085
West Germany	1,067,488	159,470	133,488	15,395	1,814	7,659	53	158	903	908,018
Other West European countries, total	2,419,340	1,909,146	100,295	87,720	634,178	1,060,018	3,377	2	23,556	510,194
Austria	42,792	5,327	2,795	33	184	2,297	17	—	(1)	37,465
Finland	26,293	1,832	1,799	2	32	—	—	—	—	24,461
Norway	1,754,759	1,715,875	39,679	71,786	614,686	974,484	35	(1)	15,204	38,884
Spain	137,357	74,017	24,053	4,812	13,950	27,636	2,056	1	1,510	63,341
Sweden	43,296	5,206	3,003	25	110	2,067	—	—	—	38,091
Switzerland	291,648	42,701	26,889	8,840	264	6,275	175	(1)	258	248,947
Turkey	99,946	50,289	680	158	1,904	40,103	920	—	6,525	49,657
East European countries, total	4,532	4,532	329	1,274	789	1,442	139	(1)	560	—
Africa, total	**1,438,159**	**1,120,526**	**35,253**	**1,165**	**12,037**	**394,812**	**11,441**	**171**	**665,647**	**317,634**
North Africa, total	838,982	827,887	613	90	1,458	188,416	7,597	(1)	629,712	11,095
Egypt	475,441	468,076	27	42	1,120	12,550	1,406	(1)	452,931	7,365
Libya	340,545	340,545	—	—	—	160,605	3,188	—	176,752	—
East Africa, total	25,583	8,905	3,474	25	444	4,678	198	—	87	16,678
West and Central African countries, total	285,504	212,233	3,611	765	830	167,847	3,484	24	35,672	73,272
Gabon	15,167	14,287	202	—	4	1,042	126	—	12,912	880
Nigeria	164,453	99,571	1,882	721	433	82,782	834	—	12,920	64,882
Zaire	19,818	18,400	321	—	17	18,062	—	—	—	1,417
Southern Africa, total	288,091	71,501	27,556	285	9,306	33,871	162	146	176	216,590
South Africa (includes Namibia)	269,027	67,690	26,221	272	9,178	31,557	162	146	155	201,337
Zimbabwe	9,857	2,912	658	12	12	2,209	—	—	21	6,945
Asia, total	**3,930,437**	**2,428,831**	**109,047**	**45,791**	**154,434**	**1,367,206**	**86,973**	**66,800**	**598,581**	**1,501,606**
Middle East, total	689,424	674,416	3,727	4,092	3,655	301,906	56,241	65,062	239,733	15,008
Iran	3,253	2,058	1,817	—	218	23	—	—	—	1,195
Israel	31,411	25,768	1,066	3,838	1,578	16,848	59	3	2,375	5,643
Kuwait	10,392	10,391	—	15	106	9,399	372	—	500	2
Qatar	4,577	410	—	—	—	389	21	—	—	4,167
Saudi Arabia	325,256	322,982	717	196	1,220	70,337	34,903	65,053	150,556	2,274
United Arab Emirates	303,472	303,386	—	11	—	197,080	20,102	—	86,192	86
Southern and Southeastern Asia, total	1,999,907	1,382,427	20,974	26,765	32,448	954,895	18,501	1,148	327,696	617,480
India	62,166	44,922	3,710	98	4,031	27,437	6,838	1	2,806	17,244
Indonesia	1,483,680	1,015,794	5,002	18,960	2,122	672,726	2,206	950	313,828	467,886
Malaysia	235,845	192,641	129	22	2,887	186,478	2,228	42	855	43,204
Philippines	47,823	43,128	3,275	5,571	5,009	20,426	1,904	41	6,902	4,695
Singapore	99,436	42,419	263	1,634	13,846	23,011	1,264	40	2,362	57,017
Thailand	46,263	23,735	8,369	400	4,411	7,827	1,936	34	758	22,528
Eastern Asia, total	1,240,861	371,743	84,345	14,763	118,323	110,339	12,231	590	31,152	869,118
China	5,456	5,456	—	8	2,374	161	2,212	81	620	—
Hong Kong	55,862	19,560	217	994	849	14,506	2,805	(1)	189	36,302
Japan (Okinawa, Ryukyu)	1,074,949	274,841	67,412	9,474	105,754	62,354	4,281	486	25,079	800,108
South Korea, Republic of	52,211	34,091	6,775	1,710	3,538	17,393	296	13	4,366	18,120
Taiwan	50,534	36,773	9,648	2,546	5,180	15,886	2,607	9	896	13,760
Oceania, total	**1,042,256**	**654,136**	**42,463**	**23,404**	**33,613**	**538,104**	**1,205**	**270**	**15,077**	**388,120**
Australia	1,010,667	639,144	39,555	23,061	26,858	533,939	1,060	238	14,433	371,523
New Zealand	31,107	14,634	2,832	342	6,670	3,994	125	30	641	16,473
Puerto Rico and U.S. Possessions, total	**111,486**	**84,312**	**8,850**	**5,067**	**4,193**	**46,302**	**3,183**	**144**	**16,574**	**27,174**
Puerto Rico	105,099	78,784	8,726	5,017	3,857	42,599	2,564	92	15,930	26,315
U.S. possessions, total	6,387	5,528	124	49	336	3,703	619	52	644	859
Country not stated	**105,999**	**101,643**	**6,370**	**43,413**	**9,042**	**25,509**	**4,049**	**2,945**	**10,316**	**4,356**
DISC dividends	**7,500**	**113**	**113**	**—**	**—**	**—**	**—**	**—**	**—**	**7,387**
OPEC countries, total (included above)	**2,783,859**	**2,201,849**	**34,002**	**35,028**	**9,371**	**1,199,064**	**70,963**	**66,007**	**787,415**	**582,010**

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

[Money amounts are in thousands of dollars]

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued					
	Income and taxes of related foreign corporations and DISC's					
	Gains, profits and income	Taxes paid on gains, profits and income	Dividends paid or constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Dividends paid to related foreign corporations and DISC's by second-tier foreign corporations	Dividends paid to second-tier foreign corporations by third-tier foreign corporations
	(56)	(57)	(58)	(59)	(60)	(61)
All geographic areas, total	**66,382,784**	**25,434,723**	**15,844,901**	**4,352,581**	**5,532,581**	**254,969**
Canada	**12,820,620**	**5,244,577**	**2,340,564**	**722,370**	**822,138**	**56,111**
Latin America, total	**6,852,150**	**2,003,199**	**1,717,893**	**114,775**	**193,974**	**12,240**
Mexico	1,090,657	335,483	145,404	7,501	21,561	3,924
Central America, total	1,294,821	140,272	596,790	43,854	75,680	47
Honduras	10,104	3,009	3,324	—	—	—
Panama (including Canal Zone)	1,228,670	123,408	572,587	43,662	74,738	47
Caribbean countries, total	201,795	31,657	105,686	4,503	7,217	—
Cayman Islands (British)	151,245	20,257	80,564	4,503	7,217	—
Dominican Republic	2,150	370	214	—	—	—
Trinidad and Tobago	13,072	5,540	2,561	—	—	—
South America, total	4,264,877	1,495,788	870,013	58,917	89,516	8,269
Argentina	143,570	20,818	21,541	—	—	—
Brazil	3,131,273	1,146,056	658,239	46,820	58,816	636
Chile	132,146	43,131	30,283	251	5,627	—
Colombia	398,376	130,155	68,615	1,241	7,774	732
Ecuador	23,708	4,379	5,470	29	505	—
Peru	161,322	56,245	14,226	21	36	—
Venezuela	252,683	89,773	66,530	10,539	16,738	6,901
Other Western Hemisphere, total	**1,802,238**	**221,003**	**1,363,308**	**12,889**	**36,407**	**10,000**
The Bahamas	161,138	38,327	75,800	12,846	36,336	10,000
Netherlands Antilles	1,520,574	177,762	1,200,844	—	—	—
Europe, total	**30,170,435**	**11,613,973**	**7,373,424**	**3,239,861**	**4,149,682**	**144,650**
Common Market countries, total	27,191,038	10,814,679	6,382,184	3,070,316	3,794,727	126,259
Belgium	1,212,583	480,186	282,248	1,247	2,194	17
France (including Andorra)	1,774,435	756,282	408,148	110,326	134,665	2,568
Greece	17,438	7,147	3,248	1	5	—
Ireland	93,685	11,138	41,726	21	4,155	—
Italy (including San Marino)	1,243,605	465,697	320,153	11,345	19,761	—
Luxembourg	67,913	33,137	31,592	746	1,301	—
Netherlands	7,141,766	2,993,378	989,141	72,873	245,570	54,005
United Kingdom	8,791,464	2,762,830	3,365,388	2,758,076	3,222,503	54,836
West Germany	6,687,481	3,245,245	909,464	115,407	164,119	14,833
Other West European countries, total	2,978,223	799,270	990,090	169,545	354,955	18,390
Austria	160,084	65,781	46,741	11,107	22,286	—
Finland	107,183	42,816	38,446	552	1,183	1,183
Norway	205,986	69,022	66,786	534	771	—
Spain	605,458	179,340	135,867	5,105	9,935	711
Sweden	212,264	77,330	59,793	11,699	44,474	7,304
Switzerland	1,435,096	231,413	589,811	140,221	276,070	9,192
Turkey	168,992	113,483	22,010	—	—	—
East European countries, total	—	—	—	—	—	—
Africa, total	**1,426,881**	**567,568**	**363,533**	**32,055**	**45,781**	**3,965**
North Africa, total	84,566	33,166	18,042	346	349	—
Egypt	62,912	22,970	14,901	—	—	—
Libya	—	—	—	—	—	—
East Africa, total	73,796	26,493	23,751	5,566	4,857	—
West and Central African countries, total	528,326	176,611	137,330	68	110	—
Gabon	4,552	1,991	1,147	—	—	—
Nigeria	346,872	98,231	127,058	—	—	—
Zaire	20,013	9,287	1,682	—	—	—
Southern Africa, total	740,192	331,298	184,410	26,075	40,465	3,965
South Africa (includes Namibia)	690,160	304,608	173,873	25,932	40,304	3,960
Zimbabwe	16,463	9,118	3,613	74	124	5
Asia, total	**10,523,634**	**4,880,234**	**1,803,958**	**39,764**	**43,469**	**3,100**
Middle East, total	191,279	75,707	35,847	5	17	—
Iran	13,377	4,100	2,970	—	—	—
Israel	75,230	27,961	10,477	5	17	—
Kuwait	823	10	127	—	—	—
Qatar	68,932	35,352	4,019	—	—	—
Saudi Arabia	11,582	5,344	2,742	—	—	—
United Arab Emirates	4,380	86	4,294	—	—	—
Southern and Southeastern Asia, total	5,061,933	2,451,388	717,355	4,304	3,994	—
India	214,705	97,496	13,349	2,195	569	—
Indonesia	3,990,597	2,072,599	445,578	—	—	—
Malaysia	203,278	82,987	53,826	1,520	1,955	—
Philippines	52,098	20,203	9,561	356	1,090	—
Singapore	381,852	92,022	152,662	228	369	—
Thailand	193,720	72,247	37,227	6	10	—
Eastern Asia, total	5,270,422	2,353,140	1,050,755	35,455	39,458	3,100
China	—	—	—	—	—	—
Hong Kong	708,123	95,899	242,265	3,499	5,689	3,088
Japan (Okinawa, Ryukyu)	4,190,904	2,174,609	694,055	31,860	33,611	11
South Korea, Republic of	141,008	38,434	55,216	95	157	—
Taiwan	213,789	40,898	55,793	—	—	—
Oceania, total	**2,101,973**	**636,758**	**399,647**	**187,011**	**211,607**	**24,904**
Australia	2,013,912	797,556	380,435	184,293	207,241	24,904
New Zealand	87,209	38,931	18,944	2,718	4,366	—
Puerto Rico and U.S. Possessions, total	**110,734**	**39,432**	**37,933**	**466**	**8,197**	**—**
Puerto Rico	104,456	38,364	34,163	466	8,197	—
U.S. possessions, total	6,278	1,068	3,770	—	—	—
Country not stated	**61,175**	**22,640**	**9,588**	**—**	**—**	**—**
DISC dividends	**512,944**	**5,340**	**435,056**	**3,390**	**21,327**	**—**
OPEC countries, total (included above)	**4,717,506**	**2,311,866**	**659,935**	**10,568**	**17,243**	**6,901**

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH $250 MILLION OR MORE IN TOTAL ASSETS

Table 4.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Selected Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

[Money amounts are in thousands of dollars]

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued				
	Income and taxes of related foreign corporations and DISC's—Continued				
	Income and taxes of first, second, and third-tier foreign corporations from which constructive distributions were received				
	Gains, profits and income	Taxes paid on gains, profits and income	Dividends constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Taxes deemed paid by domestic corporations
	(62)	(63)	(64)	(65)	(66)
All geographic areas, total	**6,953,365**	**1,783,141**	**2,937,158**	**382,826**	**1,244,757**
Canada	**410,726**	**147,688**	**151,769**	**41,388**	**120,963**
Latin America, total	**1,181,453**	**181,208**	**466,715**	**43,414**	**127,452**
Mexico	105,156	33,637	19,928	—	13,032
Central America, total	662,454	41,139	319,745	36,607	72,482
Honduras	—	—	—	—	—
Panama (including Canal Zone)	660,051	40,925	317,918	36,585	72,265
Caribbean countries, total	152,876	13,802	87,853	4,503	8,246
Cayman Islands (British)	129,785	13,095	68,427	4,503	7,737
Dominican Republic	—	—	—	—	—
Trinidad and Tobago	139	61	(1)	—	(1)
South America, total	260,967	92,631	39,189	2,303	33,692
Argentina	14,382	2,461	1,695	—	534
Brazil	229,634	82,900	36,342	2,190	32,815
Chile	883	140	153	—	28
Colombia	6,472	2,553	400	—	96
Ecuador	—	—	—	—	—
Peru	—	—	—	—	—
Venezuela	8,902	4,159	583	113	196
Other Western Hemisphere, total	**1,505,714**	**193,472**	**1,121,623**	**12,884**	**176,604**
The Bahamas	130,163	24,140	68,013	12,846	22,239
Netherlands Antilles	1,334,277	167,708	1,030,407	—	153,062
Europe, total	**2,930,009**	**963,302**	**954,327**	**201,907**	**672,795**
Common Market countries, total	2,016,341	786,345	432,329	72,383	426,535
Belgium	227,727	86,034	50,253	262	43,353
France (including Andorra)	274,865	152,790	39,753	34,507	53,990
Greece	517	474	(1)	—	3
Ireland	21,344	583	2,899	—	166
Italy (including San Marino)	57,112	20,361	943	234	963
Luxembourg	8,893	3,389	4,289	746	3,424
Netherlands	319,066	112,158	161,207	27,255	107,479
United Kingdom	790,197	239,014	118,435	7,166	131,271
West Germany	313,324	169,669	54,233	2,213	85,761
Other West European countries, total	912,494	176,933	520,848	129,525	246,237
Austria	18,143	2,562	13,661	9,140	10,537
Finland	—	—	—	—	—
Norway	77,798	31,405	34,714	—	26,303
Spain	35,023	15,073	5,064	238	3,524
Sweden	874	554	127	—	13
Switzerland	748,060	124,944	455,577	119,825	204,179
Turkey	—	—	—	—	—
East European countries, total	—	—	—	—	—
Africa, total	**19,194**	**7,714**	**2,773**	**483**	**1,940**
North Africa, total	—	—	—	—	—
Egypt	—	—	—	—	—
Libya	—	—	—	—	—
East Africa, total	—	—	—	—	—
West and Central African countries, total	15,298	6,224	2,754	—	1,829
Gabon	—	—	—	—	—
Nigeria	14,814	6,092	2,563	—	1,790
Zaire	—	—	—	—	—
Southern Africa, total	3,897	1,489	19	483	111
South Africa (includes Namibia)	3,897	1,489	19	483	111
Zimbabwe	—	—	—	—	—
Asia, total	**567,659**	**189,330**	**153,425**	**5,414**	**68,292**
Middle East, total	10,253	650	9,302	—	421
Iran	—	—	—	—	—
Israel	—	—	—	—	—
Kuwait	—	—	—	—	—
Qatar	—	—	—	—	—
Saudi Arabia	—	—	—	—	—
United Arab Emirates	—	—	—	—	—
Southern and Southeastern Asia, total	111,562	31,682	22,383	1,077	5,928
India	9,002	8,005	4	747	38
Indonesia	4	2	2	—	2
Malaysia	5,112	2,216	211	—	254
Philippines	6,508	3,101	426	330	310
Singapore	84,886	14,901	21,603	—	5,018
Thailand	3,512	1,664	75	—	140
Eastern Asia, total	445,843	156,998	121,740	4,337	61,944
China	—	—	—	—	—
Hong Kong	123,179	15,913	52,970	312	6,982
Japan (Okinawa, Ryukyu)	322,384	141,014	68,605	4,026	54,911
South Korea, Republic of	—	—	—	—	—
Taiwan	281	71	165	—	51
Oceania, total	**304,867**	**92,362**	**84,177**	**77,130**	**75,037**
Australia	302,266	90,746	83,874	77,130	74,640
New Zealand	2,393	1,555	303	—	396
Puerto Rico and U.S. Possessions, total	**32,956**	**7,714**	**1,912**	**206**	**1,323**
Puerto Rico	32,956	7,714	1,912	206	1,323
U.S. possessions, total	—	—	—	—	—
Country not stated	**787**	**349**	**437**	**—**	**349**
DISC dividends	**—**	**—**	**—**	**—**	**—**
OPEC countries, total (included above)	**23,720**	**10,254**	**3,148**	**113**	**1,988**

[1] Less than $500.

Note: The number of parent corporations which received income from or paid taxes to a specific country are identified in column 1. The data in columns 2–13 are not limited to amounts attributable to a specific country, i.e., "income and taxes from all sources." When a corporation received income from or paid taxes to more than one country, that corporation is included in (column 1) and the corporation's same aggregate data are included in columns 2–13 for more than one country. The data by geographic area for columns 1–13 are not additive to the all geographic areas, total. However, the data in columns 14–66 are amounts for the specific country. The data by geographic area for columns 14–66 are additive to the all geographic areas, total. Data for specific geographic areas are not additive as data are present for only selected countries.