

Corporate Foreign Tax Credit, 1990: An Industry Focus

Data Release

For 1990, U.S. corporations claiming a foreign tax credit on their U.S. income tax returns paid approximately \$27.5 billion in taxes to foreign governments on \$99.6 billion of foreign-source taxable (net) income. After limitations, a total foreign tax credit of \$25.0 billion was reported by these 4,960 U.S. corporations. The foreign tax credit enabled these corporations to reduce their U.S. tax from \$69.6 billion (U.S. tax liability after all credits but the foreign tax credit) to \$44.6 billion.

Overall, the foreign tax credit reduced the total U.S. corporation income tax liability of \$121.4 billion reported by all corporations by approximately 21 percent for 1990 [1]. However, the bulk of the total foreign tax credit, nearly \$24.2 billion (96.7 percent), was reported by corporations with \$250 million or more in total assets [2]. Worldwide taxable income reported by corporations claiming a foreign tax credit for 1990 was approximately \$198.7 billion while worldwide taxable income reported

by all corporations reached \$366.3 billion, reflecting decreases from 1988 levels of 12.2 and 4.4 percent, respectively [3].

The foreign tax credit was established by Congress in 1918 to encourage foreign trade and investment by mitigating the impact of double taxation on foreign-source income. In addition to an "overall limitation" on the taxes that could be credited, 1990 taxpayers had to compute a separate foreign tax credit limitation for the following categories (described in the Explanation of Selected Terms below) of foreign source income: passive income, high withholding tax interest, financial services income, shipping income, dividends from a "non-controlled" section 902 foreign corporation, dividends from an Interest Charge-Domestic International Sales Corporation (IC-DISC) or former DISC, certain distributions from a Foreign Sales Corporation (FSC) or former FSC, and "all other income from outside the United States" (often referred to as general limitation income due to its description on Form 1118, *Computation of Foreign Tax Credit--Corporations*) [4].

For 1990, approximately 62 percent of the \$25.0 billion foreign tax credit was reported by corporations engaged primarily in manufacturing (excluding petroleum), a slight decrease from nearly 64 percent for 1988, the last year for which detailed data by industrial classification on the foreign tax credit were produced. Corporations in the petroleum (including integrated petroleum production and

coal products) manufacturing industrial group accounted for nearly 22 percent of the foreign tax credit claimed, up from nearly 17 percent for 1988. Corporations classified in finance, insurance, and real estate claimed \$1.6 billion or nearly 7 percent of the total foreign tax credit for 1990. These corporations were engaged primarily in insurance or banking activities.

While the majority (nearly 79 percent) of the \$99.6 billion in foreign-source taxable (net) income was in the general limitation or "all other income from outside the United States" category, nearly \$13.7 billion was reported as financial services income. Approximately \$12.6 billion (92 percent) of the financial services income was reported by corporations in finance, insurance, and real estate, with a majority (\$8.3 billion) reported by corporations in banking. On the other hand, approximately 84 percent of the \$4.5 billion of foreign-source taxable income reported for the passive income category was reported by manufacturing corporations.

Data Sources and Limitations

The 1990 statistics presented were derived from returns with a foreign tax credit in the corporation *Statistics of Income* sample of returns with accounting periods ending between July 1990 and June 1991. The corporate sample included approximately 82,400 corporation income tax returns chosen from the 3,717,000 returns filed for Tax Year 1990. These returns were selected after administrative processing was complete, but before any audit examination [5]. Because some returns with foreign tax credits were included in the 100-percent sample class but were received too late to be included in the regular corporate statistics, there are slight differences between statistics presented here on the foreign tax credit and those previously published in *Statistics of Income--1990, Corporation Income Tax Returns*, although estimates for these returns were included in the regular corporate statistics.

The foreign tax credit is claimed under section 901 of the Internal Revenue Code. Corporations report the foreign income and taxes related to the foreign tax credit on the Form 1118, *Computation of Foreign Tax Credit--Corporations*, filed with their corporate income tax return. The statistics in this article were based on information reported on Forms 1118. Therefore, they do not reflect adjustments made during audit examination, which determines the acceptability of the foreign income and taxes reported. Some corporations provide preliminary data because complete information on their overseas operations is often not available when they file their U.S. income tax

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Corporate Foreign Tax Credit, 1990: An Industry Focus

returns. Amended returns were excluded from the statistics.

Foreign income and taxes are underreported in this article to the extent that they were not reported on Form 1118. Some corporations did not file this form because they had no U.S. income tax to report and consequently were unable to claim the foreign tax credit for 1990 (any unused credits could, however, be carried over for use in other years). Others chose to deduct their foreign taxes from their gross income instead of taking the credit, while some corporations simply failed to file the Form 1118 to support the foreign tax credit on their returns as originally filed. The amount of foreign income and taxes attributable to these latter two types of returns is considered to be minimal.

Sampling error is not considered to be a limitation of the data presented, inasmuch as all returns with \$250 million or more in total assets were included in the statistics. These returns accounted for 96.7 percent of the total foreign tax credit, 96.2 percent of the adjusted total taxable income from outside the U.S., and 98.4 percent of the total assets reported on returns with a foreign tax credit.

Explanation of Selected Terms

Financial Services Income.--Financial services income includes income (including passive income) produced in the active conduct of a banking, insurance, financing, or similar business and certain types of insurance investment income. Financial services income does not include high withholding tax interest or dividends from a "noncontrolled" foreign corporation. The classification of "export financing interest" for corporations with financial services income is subject to special rules under section 904(d) of the Internal Revenue Code.

Foreign Sales Corporation.--A Foreign Sales Corporation (FSC) is a foreign corporation, usually controlled by a U.S. parent corporation. A portion of the FSC's "foreign trade income" is exempt from U.S. taxation. "Foreign trade income" is income attributable to the sale or lease of "export property" outside of the United States and to the performance of various types of export services outside the United States.

High Withholding Tax Interest.--High withholding tax interest is interest subject to a withholding tax in a foreign country of at least 5 percent (determined on a gross basis). "Export financing interest" is not classified as high withholding tax interest.

Interest Charge-Domestic International Sales Corporation.--Interest Charge-Domestic International Sales Corporations are certain domestic corporations formed to export U.S. products. To elect IC-DISC status, at least 95

percent of a domestic corporation's gross receipts must be "qualified export receipts" and at least 95 percent of its assets must be "qualified export assets."

Noncontrolled Foreign Corporation Section 902 Dividends.--A foreign corporation is classified as a non-controlled foreign corporation when 10 percent or more of its stock is owned by a domestic taxpayer and, collectively, 50 percent or less of the stock is owned by all domestic taxpayers.

Passive Income.--Passive income is income which would be "Foreign Personal Holding Company income" for Subpart F purposes and generally includes income such as dividends, interest, rents and royalties not connected with the active conduct of a trade or business. Passive income does not include any income that would be in any other category (except the "all other" income category), any "export financing interest," any income taxed at a rate greater than the highest U.S. tax rate, and any foreign "oil and gas extraction income."

Shipping Income.--Income which would be "foreign base company shipping income" for purposes of determining the income deemed received from Controlled Foreign Corporations for U.S. taxation (under section 954(f)) is classified as shipping income. Shipping income generally includes income obtained from the use (or leasing for use) of a vessel or aircraft in foreign commerce, income from directly-related services, gains on the sale or exchange of a vessel or aircraft used in the performance of such services, and income generated from other space and ocean activities. Dividends from a "noncontrolled" foreign corporation and financial services income are not considered to be shipping income.

Notes and References

- [1] Total U.S. corporation income tax liability, unless otherwise stated, refers to total U.S. income tax (including the alternative minimum tax), after all credits, except the foreign tax credit.
- [2] For Tax Year 1990, there were 5,589 corporation income tax returns reporting \$250 million or more in total assets. Of these, 866 reported a foreign tax credit on their corporate income tax return.
- [3] For purposes of this article, worldwide taxable income is equal to "total U.S. income subject to tax," the corporate tax base. Statistics of Income studies on corporation foreign tax credits and related information are generally conducted once every 2 years. For this reason, the 1990 statistics are often compared to 1988.

Corporate Foreign Tax Credit, 1990: An Industry Focus

[4] A final limitation category, which relates to taxable "foreign trade income" earned by a Foreign Sales Corporation (FSC), affects a FSC's computation of the foreign tax credit. Because Foreign Sales Corporation returns were not included in the corporation sample of returns for 1990, this limitation

category was not reflected in the statistics on the corporation foreign tax credit.

[5] For more information on the sample of corporation income tax returns for 1990, see *Statistics of Income--1990, Corporation Income Tax Returns*.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group

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

Major and selected minor industrial group	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries.....	4,960	6,326,989,839	3,274,326,368	27,028,218	*372,534	17,012,880	16,924,580
Agriculture, forestry, and fishing.....	*107	*1,955,805	*1,852,921	*13,693	--	*2,244	*11,268
Mining.....	154	48,373,300	25,511,951	207,778	--	132,587	139,384
Metal mining.....	*13	*4,832,498	*4,984,711	*37,145	--	--	*385
Coal mining.....	4	1,588,408	1,791,464	52,376	--	--	35,447
Oil and gas extraction.....	130	40,029,647	17,280,017	116,578	--	132,587	103,234
Nonmetallic minerals, except fuels.....	*8	*1,922,747	*1,455,759	*1,679	--	--	*318
Construction.....	119	17,325,468	24,907,650	119,786	284	75,983	68,365
General building contractors.....	77	6,509,271	11,061,225	53,331	--	12,382	26,797
Heavy construction contractors.....	23	10,445,876	13,329,424	66,380	258	63,602	41,568
Special trade contractors.....	*19	*370,321	*517,001	*74	*26	--	--
Manufacturing.....	1,439	2,285,395,135	1,890,198,745	23,087,951	304,515	13,213,294	14,531,024
Food and kindred products.....	76	104,892,110	112,916,948	1,586,348	2,399	461,257	724,026
Tobacco manufactures.....	3	91,309,569	52,035,403	476,439	5,432	599,274	255,413
Textile mill products.....	26	4,651,637	4,804,411	53,634	102	43,866	45,371
Apparel and other textile products.....	25	15,478,559	13,487,686	126,480	130	105,283	66,790
Lumber and wood products.....	12	44,468,951	30,376,293	78,323	1,608	13,913	37,569
Furniture and fixtures.....	*11	*3,578,571	*4,833,102	*6,088	*46	*21	*3,023
Paper and allied products.....	34	78,587,132	62,046,260	606,290	11,080	178,112	398,538
Printing and publishing.....	65	74,272,647	42,793,015	199,279	224	25,702	114,427
Chemicals and allied products.....	262	346,911,466	275,044,208	4,287,910	51,831	2,488,057	2,684,746
Petroleum (including integrated) and coal products.....	26	408,756,372	400,475,831	3,558,929	41,082	2,494,390	2,246,258
Rubber and miscellaneous plastics products.....	72	7,964,635	9,593,496	147,407	1,501	32,400	62,129
Leather and leather products.....	25	13,395,665	10,256,565	13,923	787	4,003	7,668
Stone, clay, and glass products.....	21	28,511,225	17,579,816	489,998	2,538	159,486	273,491
Primary metal industries.....	35	37,921,890	41,810,819	483,034	13,659	84,874	236,037
Fabricated metal products.....	100	43,329,889	32,945,277	521,007	3,510	163,823	286,336
Machinery, except electrical.....	222	192,723,055	164,025,283	6,052,180	45,583	1,377,268	3,712,041
Electrical and electronic equipment.....	191	276,864,106	179,238,911	1,144,166	12,149	999,967	894,047
Motor vehicles and equipment.....	28	306,315,863	213,114,749	1,270,559	24,923	3,088,336	1,378,818
Transportation equipment, except motor vehicles.....	46	112,311,204	144,150,009	523,627	75,392	309,322	278,030
Instruments and related products.....	83	56,967,686	55,692,502	1,219,698	4,974	550,174	670,050
Miscellaneous manufacturing and manufacturing not allocable.....	76	36,182,903	22,978,163	242,631	5,565	33,767	156,215
Transportation and public utilities.....	121	436,761,511	255,641,893	130,336	588	196,646	76,120
Transportation.....	59	58,968,201	53,736,233	24,314	43	136,532	3,934
Water transportation.....	9	2,677,987	2,469,436	6,781	43	105,924	1,441
All other transportation.....	50	56,290,214	51,266,798	17,533	--	30,608	2,494
Communication.....	39	243,744,466	145,316,402	95,449	354	49,451	63,009
Electric, gas, and sanitary services.....	23	134,048,844	56,589,258	10,572	190	10,664	9,177

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group—Continued

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

Major and selected minor industrial group	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Wholesale and retail trade.....	686	175,919,017	349,320,282	1,344,839	58,572	527,788	811,823
Wholesale trade.....	433	70,819,669	164,915,574	381,365	58,074	440,282	201,877
Groceries and related products.....	*11	*2,990,468	*11,922,891	*521	..	..	*333
Machinery, equipment, and supplies.....	141	4,823,226	5,625,151	24,507	2,826	8,627	9,804
Miscellaneous wholesale trade.....	281	63,005,975	147,367,532	356,337	55,249	431,655	191,740
Drugs, chemicals, and allied products.....	22	3,963,194	11,618,406	3,300	475	16,115	834
Petroleum and petroleum products.....	*23	*3,970,358	*4,525,031	*164,523	..	*234,891	*64,202
Other miscellaneous wholesale trade..	237	55,072,423	131,224,094	188,514	54,773	180,648	106,704
Retail trade.....	253	105,099,348	184,404,708	963,474	497	87,505	609,946
Building materials, garden supplies, and mobile home dealers.....	*24	*1,309,999	*2,990,320	*7	..	..	..
General merchandise stores.....	6	45,419,344	71,668,397	137,482	..	38,372	93,262
Food stores.....	7	13,879,579	48,717,384	473,677	..	2,987	297,196
Apparel and accessory stores.....	9	12,697,328	21,568,864	1,396	..	12,439	1,237
Furniture and home furnishings stores.....	*96	*2,417,913	*4,033,082	*1,514	..	*1,816	*71
Eating and drinking places.....	31	19,458,501	16,286,127	340,523	..	20,115	209,139
All other retail stores.....	80	9,916,685	19,140,535	8,875	497	11,776	9,042
Finance, insurance, and real estate.....	1,234	3,273,212,774	661,216,750	1,494,240	4,331	2,615,648	900,357
Banking.....	81	1,475,173,291	176,238,694	266,388	..	1,115,195	232,025
Credit agencies other than banks.....	16	330,181,328	45,342,460	352,228	271	303,459	86,146
Security, commodity brokers, and services.....	121	157,251,154	24,731,080	19,847	..	94,526	49,134
Insurance.....	158	1,279,359,410	402,726,082	532,625	4,033	975,208	328,339
Insurance agents, brokers, and service.....	*9	*7,811,817	*3,904,729	*121,763	..	*19,747	*73,037
Real estate.....	220	5,852,273	3,732,544	5,655	28	11,321	8,898
Holding and other investment companies, except bank holding companies.....	629	17,583,500	4,541,161	195,735	..	96,193	122,777
Services.....	1,099	88,046,829	65,676,175	629,596	4,245	248,690	386,239
Hotels and other lodging places.....	*8	*2,424,924	*834,138	*28,891	..	..	*16,289
Personal services.....	14	5,275,789	6,187,457	6,025	..	2,407	6,486
Business services.....	671	35,519,428	31,005,233	468,800	3,857	146,223	275,542
Auto repair; miscellaneous repair services..	*30	*926,533	*1,490,269	*220	*49	..	*3
Amusement and recreation services.....	81	35,804,678	13,197,136	74,297	..	71,312	47,529
All other services.....	295	8,095,476	12,961,941	51,364	*339	28,748	40,390

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

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

Major and selected minor industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits
			Total	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
All industries.....	209,228,938	198,654,663	71,572,752	71,171,993	24,987,496	141,557	1,628,701	44,623,120
Agriculture, forestry, and fishing.....	*218,806	*199,821	*69,069	*68,792	*17,508	*-	*1,702	*50,527
Mining.....	4,100,573	3,859,781	1,376,331	1,370,301	788,105	-	2,975	537,846
Metal mining.....	*881,705	*837,827	*302,425	*301,005	*91,910	*-	*-	*195,330
Coal mining.....	131,329	90,428	41,850	41,583	9,441	--	--	29,278
Oil and gas extraction.....	3,038,460	2,883,628	1,005,090	1,000,881	680,039	--	2,872	293,021
Nonmetallic minerals, except fuels.....	*49,079	*47,898	*26,966	*26,832	*6,715	*-	*103	*20,217
Construction.....	919,067	901,343	318,270	314,590	90,444	4,685	8,890	214,667
General building contractors.....	234,400	220,845	83,579	83,004	30,502	--	1,020	52,282
Heavy construction contractors.....	671,365	667,272	230,005	226,910	59,798	4,685	7,826	157,843
Special trade contractors.....	*13,303	*13,225	*4,686	*4,676	*144	*-	*43	*4,542
Manufacturing.....	145,267,636	137,925,454	49,631,952	49,382,994	20,775,826	132,234	1,158,131	27,539,245
Food and kindred products.....	8,620,148	8,248,368	2,809,406	2,797,239	933,483	--	18,576	1,836,318
Tobacco manufactures.....	7,218,865	6,949,238	2,380,039	2,362,446	374,031	--	34,330	1,971,600
Textile mill products.....	380,349	375,658	132,273	131,770	46,221	--	1,742	85,290
Apparel and other textile products.....	1,236,252	1,216,331	415,199	413,585	99,557	174	2,698	310,094
Lumber and wood products.....	1,303,660	1,128,518	443,210	442,305	38,025	--	513	394,010
Furniture and fixtures.....	*390,083	*387,020	*132,124	*131,587	*3,566	*-	*713	*127,768
Paper and allied products.....	5,682,992	5,545,666	1,963,016	1,955,052	495,340	--	29,033	1,429,237
Printing and publishing.....	3,664,697	3,565,563	1,222,944	1,217,938	224,954	--	8,308	976,000
Chemicals and allied products.....	27,805,095	26,047,610	9,284,863	9,240,642	3,607,962	132,060	244,661	5,332,442
Petroleum (including integrated) and coal products.....	28,349,170	27,368,939	9,862,618	9,813,894	5,376,170	--	53,450	4,341,581
Rubber and miscellaneous plastics products.....	882,709	872,216	301,376	300,241	96,127	--	6,417	192,916
Leather and leather products.....	440,598	342,083	117,181	116,604	8,720	--	2,007	95,734
Stone, clay, and glass products.....	2,332,152	2,249,893	773,866	770,471	310,409	--	1,406	454,556
Primary metal industries.....	2,783,979	2,667,668	943,861	939,566	355,549	--	969	532,010
Fabricated metal products.....	3,203,382	3,013,465	1,037,666	1,033,176	367,009	--	5,433	659,249
Machinery, except electrical.....	16,351,534	15,819,463	5,697,057	5,668,184	4,167,437	--	241,115	1,405,599
Electrical and electronic equipment.....	13,277,797	12,400,092	4,365,887	4,343,047	1,207,509	--	152,773	2,962,910
Motor vehicles and equipment.....	6,199,138	5,961,381	2,978,971	2,959,635	1,730,382	--	257,123	1,186,193
Transportation equipment, except motor vehicles.....	8,532,179	7,673,245	2,633,718	2,619,963	351,871	--	52,965	2,153,990
Instruments and related products.....	4,666,513	4,394,283	1,541,546	1,532,983	825,340	--	39,811	659,453
Miscellaneous manufacturing and manufacturing not allocable.....	1,946,344	1,698,753	595,130	592,666	156,164	--	4,087	432,296
Transportation and public utilities.....	16,571,171	16,293,414	6,076,685	6,007,809	138,131	(¹)	253,814	5,635,557
Transportation.....	1,270,761	1,214,272	587,378	583,395	36,416	(¹)	5,157	505,494
Water transportation.....	211,100	182,256	62,595	62,296	5,323	--	16	49,821
All other transportation.....	1,059,662	1,032,015	524,783	521,099	31,093	(¹)	5,142	455,673
Communication.....	9,848,519	9,675,950	3,537,383	3,488,127	86,105	--	199,552	3,240,030
Electric, gas, and sanitary services.....	5,451,890	5,403,193	1,951,924	1,936,287	15,610	--	49,105	1,890,034

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

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

Major and selected minor industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits
			Total	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Wholesale and retail trade.....	12,879,099	12,357,583	4,308,299	4,289,334	934,511	--	73,109	3,297,181
Wholesale trade.....	4,058,413	3,780,539	1,314,218	1,308,664	289,910	--	11,861	1,010,398
Groceries and related products.....	*252,620	*250,732	*85,809	*85,404	*1,501	--	*502	*83,806
Machinery, equipment, and supplies.....	256,542	226,427	78,424	78,158	12,536	--	335	64,578
Miscellaneous wholesale trade.....	3,549,252	3,303,380	1,149,985	1,145,102	275,873	--	11,024	862,015
Drugs, chemicals, and allied products.....	302,014	300,443	102,818	102,317	4,178	--	1,188	97,438
Petroleum and petroleum products.....	*482,081	*477,525	*162,975	*162,415	*137,888	--	--	*23,006
Other miscellaneous wholesale trade..	2,765,157	2,525,411	884,191	880,369	133,807	--	9,837	741,571
Retail trade.....	8,820,685	8,577,044	2,994,082	2,980,670	644,600	--	61,248	2,286,783
Building materials, garden supplies, and mobile home dealers.....	*93,946	*92,284	*31,330	*31,182	*2	--	*1,624	*29,704
General merchandise stores.....	2,958,209	2,910,199	1,039,571	1,034,576	110,676	--	29,019	909,338
Food stores.....	1,463,876	1,358,128	480,848	478,633	263,350	--	10,188	201,070
Apparel and accessory stores.....	1,490,584	1,443,790	493,544	491,532	6,495	--	1,493	485,556
Furniture and home furnishings stores....	*106,013	*105,759	*35,778	*35,630	*1,028	--	*972	*33,778
Eating and drinking places.....	1,723,869	1,692,574	579,497	576,839	249,768	--	11,532	314,166
All other retail stores.....	984,188	974,310	333,513	332,278	13,281	--	6,421	313,170
Finance, insurance, and real estate.....	23,201,951	21,392,378	7,818,651	7,772,504	1,640,502	979	55,221	6,022,473
Banking.....	6,099,850	5,553,908	2,066,800	2,052,109	526,387	--	27,405	1,482,159
Credit agencies other than banks.....	2,459,710	2,225,240	789,791	786,485	194,595	--	951	569,272
Security, commodity brokers, and services.	1,289,261	898,438	357,972	356,293	71,407	--	2,139	261,728
Insurance.....	11,168,990	10,682,354	3,899,932	3,876,449	618,273	979	23,587	3,240,000
Insurance agents, brokers, and service.....	*606,731	*597,046	*203,736	*202,996	*76,980	--	*791	*125,785
Real estate.....	175,494	133,354	49,793	49,298	14,452	--	301	35,011
Holding and other investment companies, except bank holding companies.....	1,401,914	1,302,037	450,628	448,874	138,408	--	46	308,519
Services.....	6,070,637	5,724,889	1,973,494	1,965,668	602,469	3,658	74,860	1,325,624
Hotels and other lodging places.....	*165,171	*165,171	*56,425	*56,242	*34,559	*3,658	*11,300	*15,872
Personal services.....	619,586	607,317	210,597	209,594	9,580	--	1,310	198,454
Business services.....	2,750,172	2,524,207	877,238	873,846	372,965	--	58,533	472,739
Auto repair, miscellaneous repair services..	*96,583	*95,468	*32,623	*32,513	*324	--	*222	*32,077
Amusement and recreation services.....	1,400,026	1,313,833	449,299	447,337	116,334	--	1,331	331,532
All other services.....	1,039,099	1,018,893	347,310	346,136	68,708	--	2,163	274,950

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118						
	Gross income (less loss)						
	Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
	(16)	(17)	(18)	(19)	(20)	(21)	(22)
All industries.....	225,180,850	44,281,779	16,930,830	35,606,220	23,459,131	13,013,205	91,889,684
Agriculture, forestry, and fishing.....	*122,673	*15,937	*11,268	*4,966	*11,330	*--	*79,172
Mining.....	6,048,056	338,926	139,384	163,811	21,986	1,135,572	4,248,378
Metal mining.....	*1,140,354	*37,143	*385	*2,964	*2,089	*367,054	*730,718
Coal mining.....	93,120	52,376	35,447	--	26	--	5,271
Oil and gas extraction.....	4,760,051	247,727	103,234	159,804	18,645	767,793	3,462,847
Nonmetallic minerals, except fuels.....	*54,531	*1,679	*318	*1,042	*1,226	*725	*49,541
Construction.....	1,323,675	194,987	68,447	10,105	59,249	762,353	228,534
General building contractors.....	335,444	65,713	26,797	3,158	28,992	180,041	30,743
Heavy construction contractors.....	986,554	129,199	41,650	6,747	28,875	582,292	197,791
Special trade contractors.....	*1,677	*74	*--	*200	*1,382	*20	*--
Manufacturing.....	128,304,675	36,624,219	14,537,247	5,983,246	17,367,747	4,460,328	49,331,888
Food and kindred products.....	5,045,245	2,047,822	723,984	239,983	514,558	142,622	1,376,276
Tobacco manufactures.....	2,497,625	1,075,711	255,413	111,216	355,395	26,589	673,301
Textile mill products.....	249,338	97,501	45,371	7,769	13,025	1,547	84,125
Apparel and other textile products.....	526,287	230,566	66,790	6,312	110,782	4,100	107,736
Lumber and wood products.....	357,683	141,540	37,570	26,627	1,469	1,605	148,873
Furniture and fixtures.....	*20,474	*6,088	*3,023	*532	*5,799	*164	*4,869
Paper and allied products.....	2,251,169	804,725	398,339	68,156	480,427	16,895	482,626
Printing and publishing.....	2,727,892	227,564	114,427	161,572	429,963	54,851	1,739,515
Chemicals and allied products.....	19,383,083	6,761,915	2,686,406	860,722	2,890,413	228,422	5,955,205
Petroleum (including integrated) and coal products.....	30,424,635	6,046,056	2,246,258	2,430,317	381,732	1,444,381	17,875,890
Rubber and miscellaneous plastics products.....	657,197	183,034	62,129	8,597	109,496	453	293,488
Leather and leather products.....	72,044	21,561	7,668	2,567	36,052	242	3,953
Stone, clay, and glass products.....	1,251,088	664,685	273,491	30,764	175,153	34,367	72,627
Primary metal industries.....	2,809,979	563,737	236,039	28,837	64,093	123,857	1,793,415
Fabricated metal products.....	1,839,468	694,858	288,636	126,009	187,511	33,567	508,887
Machinery, except electrical.....	24,190,719	7,333,299	3,715,693	332,455	8,144,555	577,228	4,087,489
Electrical and electronic equipment.....	9,778,952	2,406,886	893,695	780,489	2,071,425	616,836	3,009,620
Motor vehicles and equipment.....	13,673,831	4,343,108	1,378,018	242,148	220,314	515,463	6,974,780
Transportation equipment, except motor vehicles.....	4,336,266	923,455	278,030	376,324	291,245	616,713	1,850,499
Instruments and related products.....	5,268,871	1,768,257	670,050	128,873	743,561	12,031	1,946,098
Miscellaneous manufacturing and manufacturing not allocable.....	942,830	281,851	156,215	12,976	140,777	8,393	342,617
Transportation and public utilities.....	8,689,929	324,064	76,120	107,510	301,277	3,605,191	4,275,767
Transportation.....	5,019,841	154,700	3,934	22,875	15,584	2,581,727	2,241,021
Water transportation.....	320,906	110,363	1,441	2,747	126	19,289	186,941
All other transportation.....	4,698,935	44,337	2,494	20,129	15,458	2,562,438	2,054,080
Communication.....	3,276,947	148,572	63,009	72,141	262,242	811,293	1,919,689
Electric, gas, and sanitary services.....	393,141	20,793	9,177	12,493	23,451	212,171	115,056

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group—Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118						
	Gross income (less loss)						
	Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
	(16)	(17)	(18)	(19)	(20)	(21)	(22)
Wholesale and retail trade.....	19,450,603	1,853,166	811,822	395,150	2,401,185	299,216	13,690,064
Wholesale trade.....	16,368,689	820,761	201,874	232,756	2,109,564	258,155	12,745,581
Groceries and related products.....	*55,507	*521	*333	*--	*2,258	*--	*52,395
Machinery, equipment, and supplies.....	269,157	33,134	9,804	2,754	17,538	4,149	201,777
Miscellaneous wholesale trade.....	16,044,025	787,105	191,737	230,002	2,089,768	254,005	12,491,408
Drugs; chemicals, and allied products.....	81,823	18,742	834	3,597	4,716	18,562	35,372
Petroleum and petroleum products.....	*641,072	*399,415	*84,202	*332	*589	*--	*156,534
Other miscellaneous wholesale trade..	15,321,131	368,948	106,701	226,073	2,084,462	235,444	12,299,502
Retail trade.....	3,081,914	1,032,406	609,948	162,394	291,621	41,062	944,484
Building materials, garden supplies, and mobile home dealers.....	*18	*6	*1	*1	*--	*--	*10
General merchandise stores.....	485,262	168,139	93,262	33,509	16,850	38,621	134,882
Food stores.....	845,701	476,664	297,197	2,544	39,919	--	29,378
Apparel and accessory stores.....	58,613	9,942	1,237	369	1,698	28	45,338
Furniture and home furnishings stores....	*5,016	*3,330	*71	*170	*--	*--	*1,445
Eating and drinking places.....	1,509,296	355,483	209,139	121,439	188,220	2,264	632,752
All other retail stores.....	178,009	18,842	9,042	4,363	44,935	149	100,678
Finance, insurance, and real estate.....	54,132,401	4,054,357	900,303	28,851,884	729,301	1,191,401	18,405,154
Banking.....	34,379,323	1,380,695	232,025	23,960,073	572,846	328,481	7,905,201
Credit agencies other than banks.....	5,167,024	654,491	86,146	1,644,907	43,570	--	2,737,910
Security, commodity brokers, and services.....	1,397,668	110,994	49,134	867,094	2,318	190,436	177,691
Insurance.....	11,781,136	1,458,644	328,339	2,093,674	90,551	536,913	7,273,015
Insurance agents, brokers, and service.....	*380,923	*140,941	*73,037	*22,315	*7,934	*119,168	*17,528
Real estate.....	161,282	16,979	8,845	5,893	4,733	--	124,833
Holding and other investment companies, except bank holding companies.....	865,045	291,613	122,777	257,927	7,349	16,403	168,976
Services.....	7,108,837	876,124	386,239	89,547	2,567,057	1,559,144	1,630,727
Hotels and other lodging places.....	*261,303	*28,891	*16,289	*4,390	*38,086	*23	*173,624
Personal services.....	158,534	8,285	6,486	3,836	8,341	126,237	5,349
Business services.....	3,416,613	611,199	275,542	33,116	708,861	641,763	1,146,132
Auto repair; miscellaneous repair services..	*3,031	*220	*3	*1,429	*1,018	*113	*248
Amusement and recreation services.....	2,063,856	145,609	47,529	10,523	1,694,093	512	165,590
All other services.....	1,205,501	81,919	40,390	36,253	116,658	790,496	139,785

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Oil and gas extraction income (less loss) ²	Foreign branch income ²	Specifically allocable income [Section 863 (b)] ²	Deductions				
				Total	Deductions allocable to specific types of income			Service expenses
					Total	Rental, royalty and licensing expenses		
(23)	(24)	(25)	(26)	(27)	Depreciation, depletion, and amortization	Other	(29)	(30)
All industries.....	18,460,057	57,580,766	20,188,898	125,566,695	76,229,943	752,968	1,617,646	8,679,150
Agriculture, forestry, and fishing.....	*--	*4,392	*27,470	*59,051	*13,937	*--	*--	*--
Mining.....	2,927,521	2,404,931	126,390	3,259,748	3,038,019	1,681	6,923	611,004
Metal mining.....	*--	*640,328	*--	*844,458	*830,905	*--	*--	*75,511
Coal mining.....	--	--	--	10,261	6,098	--	--	--
Oil and gas extraction.....	2,883,092	1,716,242	126,390	2,370,415	2,166,978	1,681	6,923	535,410
Nonmetallic minerals, except fuels.....	*44,429	*48,361	*--	*34,614	*34,038	*--	*--	*83
Construction.....	--	432,366	71,705	991,577	915,423	13,286	11,437	790,750
General building contractors.....	--	--	377	233,380	203,016	--	6,025	171,727
Heavy construction contractors.....	--	432,366	71,327	758,197	712,406	13,286	5,412	619,023
Special trade contractors.....	*--	*--	*--	*--	*--	*--	*--	*--
Manufacturing.....	15,421,443	21,533,873	13,970,323	54,606,550	34,117,274	684,696	393,388	2,001,069
Food and kindred products.....	--	648,754	216,003	1,815,696	798,158	5	9,848	3,594
Tobacco manufactures.....	--	541,546	64,613	1,101,849	672,459	--	--	191
Textile mill products.....	--	--	71,926	100,095	73,137	--	150	944
Apparel and other textile products.....	--	65,145	7,343	143,915	66,774	--	953	--
Lumber and wood products.....	--	27,388	50,769	193,195	70,960	57	658	1,261
Furniture and fixtures.....	*--	*--	*--	*5,480	*4,354	*--	*--	*--
Paper and allied products.....	--	20,250	399,406	651,098	153,616	--	254	2,639
Printing and publishing.....	--	447,578	132,006	1,817,603	1,123,364	473,295	44,009	28,420
Chemicals and allied products.....	1,018,463	2,889,804	1,778,969	7,150,825	3,843,017	3,102	44,869	34,421
Petroleum (including integrated) and coal products.....	14,402,763	9,682,813	68,324	13,286,761	9,776,213	13,240	74,026	196,867
Rubber and miscellaneous plastics products.....	--	67,885	58,156	279,578	225,936	254	1,403	--
Leather and leather products.....	--	2,601	18,685	14,858	5,982	462	--	227
Stone, clay, and glass products.....	--	9,079	24,068	239,777	92,985	365	9	21,974
Primary metal industries.....	216	918,340	333,096	1,474,083	1,185,853	1,772	337	85,775
Fabricated metal products.....	--	269,282	81,799	605,312	270,018	2,231	1,864	21,097
Machinery, except electrical.....	--	1,782,637	1,576,361	8,319,276	3,750,165	9,762	47,223	161,912
Electrical and electronic equipment.....	--	847,275	1,727,358	4,840,959	2,826,668	137,941	121,952	460,917
Motor vehicles and equipment.....	--	1,474,235	5,819,121	7,298,364	6,094,798	21,751	1,184	445,217
Transportation equipment, except motor vehicles.....	--	1,413,248	164,626	2,658,409	2,211,700	18,284	2,084	531,976
Instruments and related products.....	--	361,591	1,209,451	2,239,519	613,525	--	15,551	2,931
Miscellaneous manufacturing and manufacturing not allocable.....	--	64,422	168,243	369,897	257,593	2,175	27,014	706
Transportation and public utilities.....	19,391	905,378	3,648,196	6,065,103	4,931,202	9,953	5,793	3,022,123
Transportation.....	--	853,859	3,645,680	4,276,481	4,046,857	127	4,035	2,315,046
Water transportation.....	--	--	11,231	99,278	13,428	--	--	10,250
All other transportation.....	--	853,859	3,634,448	4,177,203	4,033,429	127	4,035	2,304,795
Communication.....	--	7,297	--	1,547,653	686,251	144	1,674	548,623
Electric, gas, and sanitary services.....	19,391	44,222	516	240,968	198,093	9,682	84	158,454

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Oil and gas extraction income (less loss) ²	Foreign branch income ²	Specifically allocable income [Section 863 (b)] ²	Total	Deductions			
					Total	Deductions allocable to specific types of income		Service expenses
						Depreciation, depletion, and amortization	Rental, royalty and licensing expenses		Other
(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	
Wholesale and retail trade.....	91,703	1,013,401	181,005	16,207,245	15,360,837	1,273	28,342	159,454
Wholesale trade.....	91,703	308,828	181,005	15,136,874	14,613,870	1,261	12,781	157,904
Groceries and related products.....	..	*52,395	..	*49,051	*48,712	..	..	..
Machinery, equipment, and supplies.....	..	11,142	144,092	184,090	162,676	567	2,359	38
Miscellaneous wholesale trade.....	91,703	245,291	36,914	14,903,733	14,402,481	694	10,423	157,866
Drugs, chemicals, and allied products.....	..	4,110	..	34,092	27,396	..	..	11,085
Petroleum and petroleum products.....	*91,703	*110,171	*1,576	*182,314	*86,050	..	*221	..
Other miscellaneous wholesale trade..	..	131,009	35,338	14,687,327	14,289,034	694	10,202	146,781
Retail trade.....	..	704,574	..	1,070,371	746,967	13	15,560	1,550
Building materials, garden supplies, and mobile home dealers.....
General merchandise stores.....	..	145,377	..	145,900	100,052	..	..	..
Food stores.....	..	27,904	..	69,631	28,538	13	3,124	..
Apparel and accessory stores.....	34,002	19,523	..	..	..
Furniture and home furnishings stores...	..	*1,445	..	*727	..	..	..	..
Eating and drinking places.....	..	529,109	..	696,280	515,744	..	768	1,550
All other retail stores.....	..	739	..	123,831	83,109	..	11,668	..
Finance, insurance, and real estate.....	..	30,377,937	2,003,606	40,001,794	14,308,514	19,581	19,792	927,915
Banking.....	..	23,557,166	1,744,312	25,996,327	5,733,125	15,201	8,691	73,595
Credit agencies other than banks.....	..	96,960	..	3,880,369	2,280,680	3,587	6,074	..
Security, commodity brokers, and services.	..	281,058	..	1,088,773	363,784	..	..	142,984
Insurance.....	..	6,303,005	235,584	8,423,855	5,664,169	766	2,843	606,613
Insurance agents, brokers, and service.....	..	*16,611	*9,418	*137,883	*112,217	..	..	*89,318
Real estate.....	..	96,486	14,206	103,508	79,875	27	175	..
Holding and other investment companies, except bank holding companies.....	..	26,652	86	371,079	74,664	..	2,009	15,406
Services.....	..	908,487	162,203	4,375,628	3,544,738	22,498	1,151,971	1,166,836
Hotels and other lodging places.....	..	*173,596	..	*146,161	*132,618	*2,010	*12,950	*10
Personal services.....	..	1,741	..	126,109	114,826	..	..	112,887
Business services.....	..	370,641	71,571	1,728,071	1,329,124	2,469	74,895	451,505
Auto repair, miscellaneous repair services..	*327	*265	..	..	..
Amusement and recreation services.....	77,611	1,440,888	1,144,812	14,450	1,013,424	..
All other services.....	..	362,510	13,022	934,072	823,093	3,570	50,701	602,434

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Deductions--Continued					Deductions from oil and gas extraction income ³	Taxable income (less loss) before adjustments	Adjustments to taxable income
	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income						
		Total	Research and development	Interest	Other			
(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	
All Industries.....	65,180,179	49,336,752	4,424,454	25,171,797	13,313,312	7,377,388	99,614,155	9,877,879
Agriculture, forestry, and fishing.....	*13,937	*45,114	*8,677	*4,553	*31,884	--	*63,622	--
Mining.....	2,418,411	221,729	12,167	101,311	68,452	1,227,009	2,788,308	87,340
Metal mining.....	*755,393	*13,554	--	*769	--	--	*295,895	*3,146
Coal mining.....	6,098	4,163	--	52	--	--	82,859	--
Oil and gas extraction.....	1,622,964	203,437	12,078	100,212	68,244	1,196,997	2,389,636	84,193
Nonmetallic minerals, except fuels.....	*33,955	*575	*89	*278	*208	*30,012	*19,918	--
Construction.....	99,949	76,154	1,158	16,563	57,461	--	332,098	172
General building contractors.....	25,264	30,364	--	10,365	19,999	--	102,064	--
Heavy construction contractors.....	74,685	45,791	1,158	6,198	37,462	--	228,358	172
Special trade contractors.....	--	--	--	--	--	--	*1,677	--
Manufacturing.....	31,038,122	20,489,275	4,116,911	8,854,829	5,689,213	6,062,951	73,698,126	4,857,330
Food and kindred products.....	784,712	1,017,537	22,118	337,116	101,027	--	3,229,549	113,833
Tobacco manufactures.....	672,268	429,390	--	--	53,298	--	1,395,776	--
Textile mill products.....	72,043	26,959	1,111	19,041	6,754	--	149,242	882
Apparel and other textile products.....	65,821	77,141	3,389	38,672	28,218	--	382,372	5,114
Lumber and wood products.....	68,984	122,235	2,142	53,208	66,885	--	164,488	98
Furniture and fixtures.....	*4,354	*1,126	*1	--	*3	--	*14,993	--
Paper and allied products.....	150,723	497,482	129,747	155,430	193,754	--	1,600,071	-1
Printing and publishing.....	577,640	694,239	6,401	181,577	452,720	--	910,289	3,729
Chemicals and allied products.....	3,760,625	3,307,808	628,601	1,263,161	1,315,539	528,737	12,232,257	114,051
Petroleum (including integrated) and coal products.....	9,492,080	3,510,548	159,548	2,523,933	827,067	5,534,186	17,137,874	74,022
Rubber and miscellaneous plastics products.....	224,279	53,642	7,216	30,355	15,658	--	377,619	26,075
Leather and leather products.....	5,292	8,876	51	7,530	1,194	--	57,187	--
Stone, clay, and glass products.....	70,637	146,791	14,463	90,895	28,747	--	1,011,312	26,439
Primary metal industries.....	1,097,968	288,230	3,225	97,960	45,779	27	1,335,895	123,849
Fabricated metal products.....	244,825	335,295	18,080	177,948	125,144	--	1,234,156	683
Machinery, except electrical.....	3,531,268	4,569,111	2,392,225	1,161,907	900,095	--	15,871,443	2,966,526
Electrical and electronic equipment.....	2,105,859	2,014,291	255,546	1,147,746	417,302	--	4,937,993	102,829
Motor vehicles and equipment.....	5,626,646	1,203,566	76,110	927,585	189,158	--	6,375,467	783,036
Transportation equipment, except motor vehicles.....	1,659,356	446,709	66,267	114,110	48,789	--	1,677,858	76,874
Instruments and related products.....	595,043	1,625,994	319,870	465,024	837,889	--	3,029,351	403,781
Miscellaneous manufacturing and manufacturing not allocable.....	227,698	112,304	10,800	61,631	34,192	--	572,932	35,506
Transportation and public utilities.....	1,893,333	1,133,901	177,564	235,313	613,531	10,824	2,624,827	196,273
Transportation.....	1,727,649	229,624	13	122,523	50,049	--	743,360	140,273
Water transportation.....	3,177	85,850	--	37,513	47,435	--	221,628	6,010
All other transportation.....	1,724,472	143,774	13	85,010	2,614	--	521,732	134,263
Communication.....	135,810	861,402	171,310	86,512	553,126	--	1,729,294	982
Electric, gas, and sanitary services.....	29,874	42,875	6,241	26,278	10,356	10,824	152,173	55,017

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Deductions--Continued					Deductions from oil and gas extraction income ³	Taxable income (less loss) before adjustments	Adjustments to taxable income
	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income						
		Total	Research and development	Interest	Other			
(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	
Wholesale and retail trade.....	15,171,767	846,408	6,446	310,130	309,129	76,605	3,243,359	31,475
Wholesale trade.....	14,441,924	523,004	5,889	153,456	209,687	76,605	1,231,816	16,978
Groceries and related products.....	*48,712	*338	--	*280	*58	--	*6,456	--
Machinery, equipment, and supplies.....	159,713	21,414	111	6,813	8,580	--	85,067	8,824
Miscellaneous wholesale trade.....	14,233,498	501,252	5,779	146,363	201,049	76,605	1,140,293	8,154
Drugs, chemicals, and allied products.....	16,311	6,696	--	786	2,872	--	47,731	--
Petroleum and petroleum products.....	*85,830	*96,264	*65	*16,968	*79,219	*76,605	*458,757	*4,450
Other miscellaneous wholesale trade..	14,131,358	398,293	5,714	128,609	118,958	--	633,804	3,704
Retail trade.....	729,844	323,404	557	156,673	99,442	--	2,011,543	14,496
Building materials, garden supplies, and mobile home dealers.....	--	--	--	--	--	--	*18	--
General merchandise stores.....	100,052	45,847	--	44,869	978	--	339,362	1,079
Food stores.....	25,401	41,093	--	1,170	--	--	776,070	--
Apparel and accessory stores.....	19,523	14,479	--	298	3,586	--	24,611	--
Furniture and home furnishings stores.....	--	*727	--	*715	*12	--	*4,289	--
Eating and drinking places.....	513,426	180,536	14	106,949	68,196	--	813,016	13,418
All other retail stores.....	71,441	40,722	543	2,672	26,671	--	54,178	--
Finance, insurance, and real estate.....	13,341,227	25,693,280	3,145	15,517,125	6,186,804	--	14,130,606	4,613,530
Banking.....	5,635,638	20,263,202	--	13,388,968	4,053,280	--	8,382,996	4,306,360
Credit agencies other than banks.....	2,271,019	1,599,690	2,771	971,543	494,775	--	1,286,654	391
Security, commodity brokers, and services.....	220,800	724,989	--	407,028	17,747	--	308,895	--
Insurance.....	5,053,948	2,759,686	153	428,502	1,597,481	--	3,357,280	284,420
Insurance agents, brokers, and service.....	*22,899	*25,666	--	*18,147	*7,519	--	*243,040	*396
Real estate.....	79,673	23,633	--	23,625	8	--	57,774	8,171
Holding and other investment companies, except bank holding companies.....	57,249	296,415	220	279,313	15,995	--	493,966	13,792
Services.....	1,203,434	830,890	98,386	131,972	356,839	--	2,733,209	91,761
Hotels and other lodging places.....	*117,648	*13,544	--	*5,755	*7,789	--	*115,142	--
Personal services.....	1,940	11,283	--	3,436	444	--	32,424	--
Business services.....	800,255	398,947	92,426	45,922	112,984	--	1,688,542	84,407
Auto repair; miscellaneous repair services..	*265	*62	(¹)	*46	*16	--	*2,704	--
Amusement and recreation services.....	116,938	296,076	430	55,251	154,588	--	622,968	2,675
All other services.....	166,388	110,979	5,529	21,563	81,018	--	271,429	4,679

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group—Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118—Continued						
	Taxable income (less loss) after adjustments	Foreign taxes available for credit				Paid or accrued	
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on dividends
	(39)	(40)	(41)	(42)	(43)	(44)	(45)
All industries.....	89,736,276	30,760,503	1,162,517	4,408,699	27,514,323	10,571,893	2,426,718
Agriculture, forestry, and fishing.....	*63,622	*18,725	*84	*2,573	*16,239	*4,971	*1,515
Mining.....	2,700,968	1,348,804	250,554	313,841	1,285,518	1,146,134	57,905
Metal mining.....	*292,749	*347,472	*698	*88,968	*259,202	*258,817	*121
Coal mining.....	82,859	35,651	--	--	35,651	204	181
Oil and gas extraction.....	2,305,443	958,760	248,329	223,794	983,295	880,061	57,591
Nonmetallic minerals, except fuels.....	*19,918	*6,921	*1,526	*1,078	*7,369	*7,051	*12
Construction.....	331,926	111,987	4,860	14,227	102,620	34,174	5,387
General building contractors.....	102,064	44,213	304	10,766	33,751	6,954	3,130
Heavy construction contractors.....	228,186	67,630	4,557	3,461	68,725	27,076	2,256
Special trade contractors.....	*1,677	*144	*..	*..	*144	*144	*1
Manufacturing.....	68,840,796	24,880,996	876,224	3,476,090	22,281,130	7,732,380	2,082,745
Food and kindred products.....	3,115,716	1,067,241	3,228	45,546	1,024,923	300,189	113,789
Tobacco manufactures.....	1,395,776	386,670	--	23,210	363,460	108,047	83,145
Textile mill products.....	148,360	54,437	--	6,395	48,042	2,671	1,618
Apparel and other textile products.....	377,258	184,474	--	89,592	94,881	28,091	7,483
Lumber and wood products.....	164,390	54,204	1	2,703	51,502	13,932	11,045
Furniture and fixtures.....	*14,993	*10,513	*..	*6,485	*4,028	*1,006	*313
Paper and allied products.....	1,600,072	511,753	396	30,628	481,520	82,982	38,315
Printing and publishing.....	906,560	263,456	639	77,446	186,649	72,221	15,868
Chemicals and allied products.....	12,118,206	4,098,465	26,613	508,588	3,616,490	925,270	383,032
Petroleum (including integrated) and coal products.....	17,063,852	6,938,604	833,431	1,797,773	5,974,261	3,728,003	277,013
Rubber and miscellaneous plastics products.....	351,544	132,786	94	44,851	88,030	25,901	7,157
Leather and leather products.....	57,187	16,263	14	5,930	10,347	2,678	313
Stone, clay, and glass products.....	984,873	369,298	117	24,978	344,437	70,946	43,278
Primary metal industries.....	1,212,046	432,580	241	107,290	325,531	89,492	34,828
Fabricated metal products.....	1,233,473	437,423	2,837	80,256	360,004	71,368	27,304
Machinery, except electrical.....	12,904,917	4,924,357	6,047	180,779	4,749,624	1,030,247	470,585
Electrical and electronic equipment.....	4,835,164	1,343,870	408	114,622	1,229,656	335,970	103,633
Motor vehicles and equipment.....	5,592,431	2,023,941	2,045	103,824	1,922,162	543,344	285,086
Transportation equipment, except motor vehicles.....	1,600,984	443,493	108	82,193	361,408	82,112	48,639
Instruments and related products.....	2,625,570	965,092	--	114,304	850,789	180,738	113,547
Miscellaneous manufacturing and manufacturing not allocable.....	537,426	222,075	7	28,696	193,386	37,171	16,754
Transportation and public utilities.....	2,428,554	200,749	1,301	42,611	159,440	83,319	14,453
Transportation.....	603,087	52,479	--	14,926	37,552	33,618	1,603
Water transportation.....	215,618	6,607	--	1,179	5,428	3,988	263
All other transportation.....	387,469	45,872	--	13,748	32,124	29,630	1,340
Communication.....	1,728,312	121,500	--	15,915	105,585	42,576	10,087
Electric, gas, and sanitary services.....	97,156	26,770	1,301	11,770	16,302	7,125	2,763

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Taxable income (less loss) after adjustments	Foreign taxes available for credit					Paid or accrued	
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on dividends	
	(39)	(40)	(41)	(42)	(43)	(44)	(45)	
Wholesale and retail trade.....	3,211,884	1,207,421	29,197	169,954	1,066,664	254,842	94,250	
Wholesale trade.....	1,214,838	384,078	29,197	114,730	298,545	96,671	20,581	
Groceries and related products.....	*6,456	*2,090	*..	*130	*1,961	*1,627	*..	
Machinery, equipment, and supplies.....	76,243	18,015	--	1,611	16,403	6,599	692	
Miscellaneous wholesale trade.....	1,132,139	363,973	29,197	112,989	280,181	88,444	19,889	
Drugs, chemicals, and allied products.	47,731	4,629	3	--	4,632	3,798	102	
Petroleum and petroleum products.....	*454,307	*142,602	*29,129	*42,583	*129,149	*44,947	*3,939	
Other miscellaneous wholesale trade..	630,100	216,741	65	70,406	146,400	39,699	15,848	
Retail trade.....	1,997,047	823,343	--	55,224	768,119	158,171	73,668	
Building materials, garden supplies, and mobile home dealers.....	*18	*2	*..	*(')	*2	*1	*..	
General merchandise stores.....	338,283	131,972	--	--	131,972	38,711	9,269	
Food stores.....	776,070	382,826	--	32,723	350,103	52,906	46,007	
Apparel and accessory stores.....	24,611	7,706	--	1,196	6,510	5,273	756	
Furniture and home furnishings stores....	*4,289	*3,285	*..	*2,596	*689	*619	*56	
Eating and drinking places.....	799,598	282,941	--	16,031	266,910	57,771	17,018	
All other retail stores.....	54,178	14,610	--	2,678	11,933	2,891	563	
Finance, insurance, and real estate.....	9,517,076	2,144,511	103	210,396	1,934,217	1,033,817	123,472	
Banking.....	4,076,636	778,061	--	46,548	731,513	499,480	24,365	
Credit agencies other than banks.....	1,286,263	210,792	--	13,750	197,042	110,896	28,854	
Security, commodity brokers, and services.	308,895	85,259	--	5,211	80,048	30,888	3,516	
Insurance.....	3,072,860	736,765	51	66,211	670,606	342,203	43,255	
Insurance agents, brokers, and service.....	*242,644	*83,880	*..	*222	*83,658	*10,621	*8,796	
Real estate.....	49,603	16,648	28	574	16,102	7,257	252	
Holding and other investment companies, except bank holding companies.....	480,174	233,106	24	77,881	155,248	32,471	14,434	
Services.....	2,641,448	847,310	192	179,007	668,495	282,257	46,992	
Hotels and other lodging places.....	*115,142	*48,397	*..	*9,269	*39,128	*22,838	*1,369	
Personal services.....	32,424	32,107	--	18,712	13,395	6,908	998	
Business services.....	1,604,135	494,227	22	79,124	415,125	139,583	33,689	
Auto repair; miscellaneous repair services..	*2,704	*344	*..	*..	*344	*342	*31	
Amusement and recreation services.....	620,293	136,192	170	17,646	118,717	71,188	9,169	
All other services.....	266,750	136,043	--	54,256	81,787	41,397	1,736	

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.—All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group—Continued

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

Major and selected minor industrial group	Foreign Income and taxes reported on Form 1118--Continued						
	Foreign taxes available for credit--Continued						
	Paid or accrued--Continued						
	Taxes withheld at source on		Other taxes paid or accrued on				Taxes deemed paid
	Interest	Rents, royalties and license fees	Branch income	Specifically allocable income [Section 863 (b)]	Service income	Other income	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
All industries.....	284,044	1,066,701	4,028,336	10,605	338,487	2,420,212	16,942,430
Agriculture, forestry, and fishing.....	*254	*793	*708	*-	*-	*1,700	*11,268
Mining.....	615	494	129,881	2,627	188,945	765,666	139,384
Metal mining.....	*96	*43	*68,316	*-	*188,749	*1,492	*385
Coal mining.....	--	3	--	--	--	21	35,447
Oil and gas extraction.....	519	385	54,830	2,627	129	763,980	103,234
Nonmetallic minerals, except fuels.....	*-	*63	*6,735	*-	*68	*173	*318
Construction.....	467	2,545	16,139	--	6,426	3,210	68,447
General building contractors.....	--	709	--	--	1,274	1,842	26,797
Heavy construction contractors.....	437	1,725	16,139	--	5,150	1,368	41,650
Special trade contractors.....	*30	*110	*-	*-	*2	*-	*-
Manufacturing.....	111,669	911,691	3,133,642	5,026	71,476	1,416,129	14,548,751
Food and kindred products.....	6,184	31,421	113,057	--	5,195	30,541	724,734
Tobacco manufactures.....	3,386	15,607	5,246	--	--	663	255,413
Textile mill products.....	206	805	--	--	42	--	45,371
Apparel and other textile products.....	145	5,941	9,107	--	--	5,416	66,790
Lumber and wood products.....	1,647	177	489	--	15	560	37,570
Furniture and fixtures.....	*1	*667	*-	*-	*25	*(-)	*3,023
Paper and allied products.....	2,842	28,405	8,525	439	330	4,125	398,538
Printing and publishing.....	5,968	26,000	13,765	222	461	9,938	114,427
Chemicals and allied products.....	29,254	167,853	287,568	1,408	5,838	50,316	2,691,221
Petroleum (including integrated) and coal products.....	7,977	12,029	2,194,246	--	12,917	1,223,821	2,246,258
Rubber and miscellaneous plastics products.....	549	5,988	11,319	--	116	772	62,129
Leather and leather products.....	13	1,904	442	--	--	6	7,668
Stone, clay, and glass products.....	2,987	8,846	1,085	405	474	13,870	273,491
Primary metal industries.....	3,363	6,482	43,253	419	422	726	236,039
Fabricated metal products.....	2,235	10,456	13,395	18	1,645	16,316	288,636
Machinery, except electrical.....	15,557	407,279	104,914	783	10,655	20,474	3,719,378
Electrical and electronic equipment.....	13,368	119,280	77,080	15	7,045	15,549	893,686
Motor vehicles and equipment.....	8,382	9,148	209,933	--	22,474	8,322	1,378,818
Transportation equipment, except motor vehicles.....	2,380	18,070	6,659	623	2,753	2,988	279,296
Instruments and related products.....	2,022	28,986	26,119	476	1,058	8,530	670,050
Miscellaneous manufacturing and manufacturing not allocable.....	3,203	6,350	7,441	218	9	3,197	156,215
Transportation and public utilities.....	2,956	14,204	14,308	1,799	22,752	12,847	76,120
Transportation.....	995	440	11,762	1,799	15,634	1,386	3,934
Water transportation.....	172	17	--	--	2,602	934	1,441
All other transportation.....	823	423	11,762	1,799	13,031	453	2,494
Communication.....	865	13,037	2,200	--	4,948	11,439	63,009
Electric, gas, and sanitary services.....	1,097	727	346	--	2,171	21	9,177

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 1.--All Corporation Returns with Foreign Tax Credit: Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit Reported on Form 1118, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued						Taxes deemed paid
	Foreign taxes available for credit--Continued						
	Paid or accrued--Continued						
	Taxes withheld at source on		Other taxes paid or accrued on				
	Interest	Rents, royalties and license fees	Branch income	Specifically allocable income [Section 863 (b)]	Service income	Other income	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
Wholesale and retail trade.....	9,515	27,745	49,096	--	4,250	69,987	811,821
Wholesale trade.....	4,101	8,098	14,531	--	4,163	45,196	201,874
Groceries and related products.....	--	*367	*1,260	--	--	--	*333
Machinery, equipment, and supplies.....	310	748	2,861	--	22	1,967	9,804
Miscellaneous wholesale trade.....	3,791	6,983	10,410	--	4,142	43,229	191,737
Drugs, chemicals, and allied products.....	469	658	--	--	2,483	85	834
Petroleum and petroleum products.....	7	*10	--	--	*46	*40,946	*84,202
Other miscellaneous wholesale trade..	3,315	6,316	10,410	--	1,613	2,198	106,701
Retail trade.....	5,414	19,646	34,565	--	86	24,791	609,948
Building materials, garden supplies, and mobile home dealers.....	*(!)	--	--	--	--	*1	*1
General merchandise stores.....	2,702	1,040	12,968	--	81	12,650	93,262
Food stores.....	--	4,320	--	--	--	2,579	297,197
Apparel and accessory stores.....	67	276	--	--	6	4,169	1,237
Furniture and home furnishings stores....	*26	--	*538	--	--	--	*71
Eating and drinking places.....	2,340	12,166	20,957	--	--	5,291	209,139
All other retail stores.....	280	1,844	102	--	--	102	9,042
Finance, insurance, and real estate.....	155,910	6,622	614,913	--	15,013	117,889	900,400
Banking.....	101,458	747	339,851	--	648	32,412	232,032
Credit agencies other than banks.....	28,000	956	47,603	--	--	5,483	86,146
Security, commodity brokers, and services.....	2,122	6	22,065	--	1,379	1,800	49,160
Insurance.....	20,371	3,901	201,761	--	12,917	59,998	328,402
Insurance agents, brokers, and service.....	*125	*160	*988	--	*18	*535	*73,037
Real estate.....	700	348	1,555	--	--	4,402	8,845
Holding and other investment companies, except bank holding companies.....	3,133	503	1,090	--	51	13,259	122,777
Services.....	2,658	102,608	69,650	1,152	29,625	32,784	386,239
Hotels and other lodging places.....	*363	*7,101	*14,002	--	*3	--	*16,289
Personal services.....	186	540	1,295	--	3,752	138	6,486
Business services.....	1,111	31,443	42,677	1,152	10,078	19,432	275,542
Auto repair; miscellaneous repair services..	*192	*102	--	--	*17	--	*3
Amusement and recreation services.....	649	56,942	--	--	--	7,639	47,529
All other services.....	157	6,480	11,675	--	15,774	5,574	40,390

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Footnotes to Table 1:

*Data should be used with caution because of the small number of returns on which they were based.

¹ Less than \$500.

² Included in gross income (less loss), columns 16-22. See note below.

³ Included in deductions, columns 26-35. See note below.

NOTES: Columns 2 through 15 present statistics on assets, receipts, income, and taxes reported on the Form 1120 (corporation income tax return) series for corporations claiming a foreign tax credit. Columns 16 through 52 present statistics from Form 1118, Foreign Tax Credit--Corporations. Schedule references indicate the schedule of Form 1118 from which the data were obtained. Columns 16 through 36 present statistics on foreign income (i.e., income from sources outside the United States) and deductions reported primarily on Schedule A. Although the amounts of oil and gas income and deductions (columns 23 and 36) are contained in the summary columns (i.e., columns 16 through 22 and 26 through 35), these amounts are also reported separately (on Schedule I) because oil and gas income is subject to special rules under Internal Revenue Code section 907, which may result in a reduction of foreign taxes available for credit. Section 863(b) income (income partly within and partly without the United States) and foreign branch income are also included in the summary amounts reported in columns 16 through 22 and are also reported separately (on Schedule F) in columns 24 and 25. Total deductions not allocable to specific types of income (column 32) is equal to the sum of columns 33 through 35 (any differences are due to taxpayer reporting practices). Total foreign-source income (column 16) less total foreign deductions (column 26) is equal to foreign-source taxable income before adjustments (column 37).

Adjustments to foreign source-taxable income (reported in column 38) include allocations of current-year U.S.-source losses and recapture of foreign losses, as well as other adjustments. These adjustments (reported on Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit. The foreign-source taxable income after adjustments (the numerator of the limitation fraction) is reported in column 39. The limitation fraction, which represents the ratio of foreign-source taxable income after adjustments to total (U.S. and foreign) taxable income after adjustments, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit.

Statistics on foreign taxes are reported in columns 40 through 52. Data on foreign taxes paid, accrued, and deemed paid (through related foreign corporations or their subsidiaries), from Schedule B, are reported in columns 43 through 52. Total foreign taxes paid or accrued (column 44) is the sum of columns 45 through 51 (any differences are due to taxpayer reporting practices). Total foreign taxes paid, accrued, and deemed paid (column 43) is equal to the sum of total taxes paid or accrued (column 44) and taxes deemed paid (column 52). Total foreign taxes paid, accrued, and deemed paid are then adjusted for certain items (e.g., reductions of foreign taxes under code section 907 related to oil and gas income), which are reported in column 41, as well as carryovers of foreign taxes not credited in prior years, which are reported in column 42. Thus, total foreign taxes available for credit (column 40) is equal to total foreign taxes paid, accrued, and deemed paid (column 43) less certain foreign taxes (column 41) plus any carryover of prior-year foreign taxes (column 42).

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.—Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type

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

Industrial division, income type	Number of returns	Gross income (less loss)						
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
ALL INDUSTRIES								
All income types.....	4,960	225,180,850	44,281,779	16,930,830	35,606,220	23,459,131	13,013,205	91,889,684
Passive income.....	1,099	6,047,913	3,153,565	237,320	1,990,816	285,413	828	379,972
High withholding tax interest.....	297	683,431	--	--	683,431	--	--	(¹)
Financial services income.....	375	64,998,311	4,070,790	792,254	28,238,509	662,751	1,097,354	30,136,652
Shipping income.....	51	5,505,466	469,340	13,196	27,523	182,454	2,389,479	2,423,475
Dividends from noncontrolled section 902 corporations.....	701	1,767,506	1,229,815	537,691	--	--	--	(¹)
Dividends from an IC-DISC or former DISC ²	58	110,371	110,371	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	51	571,203	571,203	--	--	--	--	--
All other income from outside the United States.....	3,593	145,496,649	34,676,696	15,350,369	4,665,941	22,328,514	9,525,545	58,949,585
AGRICULTURE, FORESTRY, AND FISHING								
All income types.....	*107	*122,673	*15,937	*11,268	*4,966	*11,330	*--	*79,172
Passive income.....	3	5,504	2,244	394	2,866	--	--	(¹)
High withholding tax interest.....	**	**	**	**	**	**	**	**
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	**	**	**	**	**	**	**	**
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	*107	*116,421	*13,372	*10,655	*1,892	*11,330	*--	*79,172
MINING								
All income types.....	154	6,048,056	338,926	139,384	163,811	21,986	1,135,572	4,248,378
Passive income.....	24	84,908	6,254	794	76,782	973	--	106
High withholding tax interest.....	*6	*3,314	--	--	*3,314	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	6	15,558	9,988	5,570	--	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	141	5,944,276	322,683	133,020	83,715	21,013	1,135,572	4,248,272
CONSTRUCTION								
All income types.....	119	1,323,675	194,987	68,447	10,105	59,249	762,353	228,534
Passive income.....	*80	*71,502	*29,199	*4,107	*4,912	*29,770	--	*3,515
High withholding tax interest.....	*7	*3,179	--	--	*3,179	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	**	**	**	**	**	**	**	**
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	43	1,246,000	163,695	63,439	2,015	29,479	762,353	225,019
MANUFACTURING								
All income types.....	1,439	128,304,675	36,624,219	14,537,247	5,983,246	17,367,747	4,460,328	49,331,888
Passive income.....	467	5,025,851	2,768,926	188,697	1,589,467	212,611	--	266,149
High withholding tax interest.....	96	86,651	--	--	86,651	--	--	--
Financial services income.....	102	1,982,798	731,181	150,329	475,998	17,044	40,521	567,725
Shipping income.....	31	680,601	311,778	7,766	11,266	157,257	11,011	181,523
Dividends from noncontrolled section 902 corporations.....	246	1,108,972	750,706	358,265	--	--	--	(¹)
Dividends from an IC-DISC or former DISC ²	53	109,726	109,726	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	46	561,184	561,184	--	--	--	--	--
All other income from outside the United States.....	1,267	118,748,892	31,390,718	13,832,189	3,819,864	16,980,835	4,408,796	48,316,491

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.--Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type--Continued

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

Industrial division, income type	Number of returns	Gross income (less loss)						
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
TRANSPORTATION AND PUBLIC UTILITIES								
All income types.....	121	8,689,929	324,064	76,120	107,510	301,277	3,605,191	4,275,767
Passive income.....	26	64,652	23,056	1,239	34,301	18	--	6,038
High withholding tax interest.....	31	6,731	--	--	6,731	--	--	--
Financial services income.....	28	9,028	7,984	--	589	277	178	--
Shipping income.....	12	4,762,131	118,193	844	16,246	20,424	2,378,467	2,227,957
Dividends from noncontrolled section 902 corporations.....	14	55,572	42,424	13,149	--	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	63	3,786,855	127,449	60,889	49,642	280,558	1,226,546	2,041,772
WHOLESALE AND RETAIL TRADE								
All income types.....	686	19,450,603	1,853,166	811,822	395,150	2,401,185	299,216	13,690,064
Passive income.....	102	392,495	154,530	27,588	94,975	20,640	--	94,762
High withholding tax interest.....	31	70,558	--	--	70,558	--	--	--
Financial services income.....	12	12,001,091	24,154	1,196	60,452	9	--	11,915,280
Shipping income.....	3	40,274	20,345	4,586	--	1,513	--	13,830
Dividends from noncontrolled section 902 corporations.....	60	92,664	76,684	15,980	--	--	--	(¹)
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	555	6,853,002	1,576,935	762,470	169,166	2,379,022	299,216	1,666,193
FINANCE, INSURANCE, AND REAL ESTATE								
All income types.....	1,234	54,132,401	4,054,357	900,303	28,851,884	729,301	1,191,401	18,405,154
Passive income.....	301	241,995	74,143	6,696	149,534	4,197	828	6,596
High withholding tax interest.....	108	505,754	--	--	505,754	--	--	(¹)
Financial services income.....	156	50,997,076	3,302,020	640,647	27,701,237	645,421	1,054,104	17,653,647
Shipping income.....	4	22,401	19,025	--	--	3,259	--	117
Dividends from noncontrolled section 902 corporations.....	296	268,156	205,503	62,654	--	--	--	(¹)
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	498	2,093,993	450,640	190,306	495,359	76,424	136,470	744,793
SERVICES								
All income types.....	1,099	7,108,837	876,124	386,239	89,547	2,567,057	1,559,144	1,630,727
Passive income.....	97	161,005	95,213	7,804	37,978	17,204	--	2,806
High withholding tax interest.....	*16	*7,037	*--	*--	*7,037	*--	*--	*--
Financial services income.....	*77	*8,318	*5,451	*82	*233	*--	*2,552	*--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	78	223,049	142,096	80,953	--	--	--	(¹)
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	918	6,707,209	631,204	297,400	44,289	2,549,853	1,556,592	1,627,872

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.—Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type—Continued

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

Industrial division, income type	Oil and gas extraction income (less loss) ⁴	Foreign branch income ⁴	Specifically allocable income [Section 863 (b)] ⁴	Total	Deductions			
					Deductions allocable to specific types of income			
					Total	Rental, royalty and licensing expenses		Service expenses
	Depreciation, depletion, and amortization	Other						
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
ALL INDUSTRIES								
All income types	18,460,057	57,580,766	20,188,898	125,566,695	76,229,943	752,968	1,617,646	8,679,150
Passive income.....	--	94,240	9,518	1,511,402	198,320	23,577	18,312	379
High withholding tax interest.....	--	960	36,204	409,463	96,797	--	--	--
Financial services income.....	--	30,661,102	1,816,002	51,326,193	25,716,894	25,860	12,216	944,278
Shipping income.....	--	1,030,283	3,588,169	4,547,440	4,116,291	51,805	5,753	2,171,408
Dividends from noncontrolled section 902 corporations.....	1,369	26,608	913	474,521	47,521	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	3,480	1,903	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	387,480	312,650	--	--	--
All other income from outside the United States.....	18,458,689	25,767,572	14,738,092	66,906,716	45,739,567	651,725	1,581,364	5,563,085
AGRICULTURE, FORESTRY, AND FISHING								
All income types	*--	*4,392	*27,470	*59,051	*13,937	*--	*--	*--
Passive income.....	--	22	--	999	--	--	--	--
High withholding tax interest.....	--	--	--	--	--	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	*--	*4,370	*27,470	*57,914	*13,937	*--	*--	*--
MINING								
All income types	2,927,521	2,404,931	126,390	3,259,748	3,038,019	1,681	6,923	611,004
Passive income.....	--	8,638	7,365	10,935	4,590	--	--	--
High withholding tax interest.....	--	--	--	*46	*46	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	382	382	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	2,927,521	2,396,293	119,025	3,248,385	3,033,001	1,681	6,923	611,004
CONSTRUCTION								
All income types	--	432,366	71,705	991,577	915,423	13,286	11,437	790,750
Passive income.....	--	--	--	*26,415	*5,697	*937	*6,025	--
High withholding tax interest.....	--	--	*10	*485	--	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	--	432,366	71,694	963,203	909,726	12,349	5,412	790,750
MANUFACTURING								
All income types	15,421,443	21,533,873	13,970,323	54,606,550	34,117,274	684,696	393,388	2,001,069
Passive income.....	--	83,335	1,147	1,235,218	163,731	22,046	8,965	--
High withholding tax interest.....	--	960	--	20,121	1,053	--	--	--
Financial services income.....	--	503,573	1,169	981,507	280,250	6,307	1	36,175
Shipping income.....	--	222,176	--	383,568	223,386	48,333	5,686	10,173
Dividends from noncontrolled section 902 corporations.....	1,369	26,317	569	320,819	37,580	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	3,215	1,638	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	377,632	304,880	--	--	--
All other income from outside the United States.....	15,420,074	20,697,512	13,967,438	51,284,468	33,104,756	608,011	378,736	1,954,721

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.--Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type--Continued

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

Industrial division, income type	Oil and gas extraction income (less loss) ⁴	Foreign branch income ⁴	Specifically allocable income [Section 863 (b)] ⁴	Deductions				
				Total	Deductions allocable to specific types of income			Service expenses
					Total	Depreciation, depletion, and amortization	Rental, royalty and licensing expenses		Other
	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
TRANSPORTATION AND PUBLIC UTILITIES								
All income types.....	19,391	905,378	3,646,196	6,065,103	4,931,202	9,953	5,793	3,022,123
Passive income.....	--	45	--	23,616	6,123	--	--	--
High withholding tax interest.....	--	--	--	978	243	--	--	--
Financial services income.....	--	--	277	1,599	261	--	--	261
Shipping income.....	--	808,107	3,588,169	4,149,055	3,892,852	3,473	52	2,161,236
Dividends from noncontrolled section 902 corporations.....	--	--	244	20,809	365	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	19,391	97,226	57,507	1,862,008	1,026,399	6,480	5,742	860,626
WHOLESALE AND RETAIL TRADE								
All income types.....	91,703	1,013,401	181,005	16,207,245	15,360,837	1,273	28,342	159,454
Passive income.....	--	398	--	119,523	8,855	587	3,115	379
High withholding tax interest.....	--	--	--	52,171	2,011	--	--	--
Financial services income.....	--	--	--	11,937,626	11,894,773	--	--	--
Shipping income.....	--	--	--	6,330	53	--	16	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	24,123	5,165	--	--	--
Dividends from an IC-DISC or former DISC ²	**	**	**	**	**	**	**	**
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	91,703	1,013,004	181,005	4,067,470	3,449,979	686	25,210	159,075
FINANCE, INSURANCE, AND REAL ESTATE								
All income types.....	--	30,377,937	2,003,606	40,001,794	14,308,514	19,581	19,792	927,915
Passive income.....	--	--	806	55,374	3,556	--	--	--
High withholding tax interest.....	--	--	36,193	334,146	93,385	--	--	--
Financial services income.....	--	30,157,529	1,814,556	38,405,380	13,541,610	19,553	12,215	907,841
Shipping income.....	--	--	--	8,487	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	100	94,327	3,308	--	--	--
Dividends from an IC-DISC or former DISC ²	**	**	**	**	**	**	**	**
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	--	220,408	151,951	1,102,812	665,386	28	7,577	20,073
SERVICES								
All income types.....	--	908,487	162,203	4,375,628	3,544,738	22,498	1,151,971	1,166,836
Passive income.....	--	1,804	200	39,322	5,769	8	207	--
High withholding tax interest.....	**	**	**	1,411	58	**	**	**
Financial services income.....	**	**	**	81	**	**	**	**
Shipping income.....	**	**	**	**	**	**	**	**
Dividends from noncontrolled section 902 corporations.....	--	291	--	12,551	721	--	--	--
Dividends from an IC-DISC or former DISC ²	**	**	**	**	**	**	**	**
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	--	906,393	162,004	4,320,456	3,536,384	22,490	1,151,764	1,166,836

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.--Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type--Continued

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

Industrial division, income type	Deductions--Continued					Deductions from oil and gas extraction income ⁵	Taxable income (less loss) before adjustments	Adjustments to taxable income
	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income						
		Total	Research and development	Interest	Other			
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
ALL INDUSTRIES								
All income types.....	65,180,179	49,336,752	4,424,454	25,171,797	13,313,312	7,377,388	99,614,155	9,877,879
Passive income.....	156,052	1,313,081	50,956	924,675	227,225	--	4,536,511	209,248
High withholding tax interest.....	96,797	312,666	247	164,677	40,840	--	273,968	24,224
Financial services income.....	24,734,540	25,609,299	16,988	15,531,102	6,232,701	--	13,672,118	4,644,781
Shipping income.....	1,887,324	431,149	4,483	198,606	168,510	--	958,026	92,408
Dividends from noncontrolled section 902 corporations.....	47,521	427,000	8,814	330,323	48,768	25	1,292,985	-74,509
Dividends from an IC-DISC or former DISC ²	1,903	1,577	--	--	1,480	--	106,891	9,102
Certain distributions from a FSC or former FSC ³	312,650	74,830	--	(¹)	3,426	--	183,723	-1,704
All other income from outside the United States.....	37,943,393	21,167,149	4,341,198	8,019,466	6,583,465	7,377,364	79,599,933	4,974,328
AGRICULTURE, FORESTRY, AND FISHING								
All income types.....	*13,937	*45,114	*8,677	*4,553	*31,884	--	*63,622	--
Passive income.....	--	999	242	293	464	--	4,505	42
High withholding tax interest.....	**	**	**	**	**	**	**	**
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	**	**	**	**	**	**	**	**
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	*13,937	*43,977	*8,338	*4,244	*31,395	--	*58,507	*-73
MINING								
All income types.....	2,418,411	221,729	12,167	101,311	68,452	1,227,009	2,788,308	87,340
Passive income.....	4,590	6,345	--	3,914	484	--	73,974	-795
High withholding tax interest.....	*46	*--	--	*--	*--	--	*3,267	*112
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	382	--	--	--	--	--	15,176	372
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	2,413,392	215,384	12,167	97,398	67,967	1,227,009	2,695,890	87,649
CONSTRUCTION								
All income types.....	99,949	76,154	1,158	16,563	57,461	--	332,098	172
Passive income.....	*-1,265	*20,718	*--	*2,736	*17,639	*--	*45,088	*--
High withholding tax interest.....	--	*485	*24	*4	*457	--	*2,693	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	**	**	**	**	**	**	**	**
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	101,214	53,477	1,120	13,803	37,925	--	282,798	172
MANUFACTURING								
All income types.....	31,038,122	20,489,275	4,116,911	8,854,829	5,689,213	6,062,951	73,698,126	4,857,330
Passive income.....	132,720	1,071,487	50,474	785,246	172,564	--	3,790,633	187,540
High withholding tax interest.....	1,053	19,067	126	16,250	1,242	--	66,530	4,951
Financial services income.....	237,766	701,258	14,063	531,597	114,845	--	1,001,290	69,323
Shipping income.....	159,195	160,182	4,483	85,417	70,282	--	297,033	-5,443
Dividends from noncontrolled section 902 corporations.....	37,579	283,240	8,518	215,394	36,264	25	788,152	-65,437
Dividends from an IC-DISC or former DISC ²	1,638	1,577	--	--	1,480	--	106,511	9,046
Certain distributions from a FSC or former FSC ³	304,880	72,751	--	(¹)	1,348	--	183,552	439
All other income from outside the United States.....	30,163,289	18,179,712	4,037,479	7,217,978	5,284,291	6,062,926	67,464,424	4,656,910

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.—Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type—Continued

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

Industrial division, income type	Deductions—Continued					Deductions from oil and gas extraction income ⁵	Taxable income (less loss) before adjustments	Adjustments to taxable income
	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income						
		Total	Research and development	Interest	Other			
	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
TRANSPORTATION AND PUBLIC UTILITIES								
All income types.....	1,893,333	1,133,901	177,564	235,313	613,531	10,824	2,624,827	196,273
Passive income.....	6,123	17,493	27	13,784	3,630	--	41,036	-2,015
High withholding tax interest.....	243	735	--	438	297	--	5,753	-869
Financial services income.....	--	1,338	--	574	28	--	7,429	976
Shipping income.....	1,728,092	256,203	--	107,000	96,194	--	613,076	97,607
Dividends from noncontrolled section 902 corporations.....	365	20,444	273	18,813	1,298	--	34,763	5,187
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	153,552	835,609	177,263	94,704	510,005	10,824	1,924,847	97,463
WHOLESALE AND RETAIL TRADE								
All income types.....	15,171,767	846,408	6,446	310,130	309,129	76,605	3,243,359	31,475
Passive income.....	4,773	110,669	198	39,302	27,825	--	272,972	22,305
High withholding tax interest.....	2,011	50,160	--	2,823	1,846	--	18,387	4,693
Financial services income.....	11,894,773	42,853	--	30,374	13,691	--	63,456	-19
Shipping income.....	37	6,277	--	4,990	1,287	--	33,944	146
Dividends from noncontrolled section 902 corporations.....	5,165	18,958	6	9,252	4,399	--	68,541	6,466
Dividends from an IC-DISC or former DISC ²	**	**	**	**	**	**	**	**
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	3,265,007	617,492	6,242	223,389	260,082	76,605	2,785,532	11,078
FINANCE, INSURANCE, AND REAL ESTATE								
All income types.....	13,341,227	25,693,280	3,145	15,517,125	6,186,804	--	14,130,606	4,613,530
Passive income.....	3,556	51,818	--	48,255	2,578	--	186,620	2,346
High withholding tax interest.....	93,385	240,761	(¹)	143,937	36,902	--	171,607	15,575
Financial services income.....	12,602,000	24,863,770	2,924	14,968,516	6,104,097	--	12,591,696	4,574,387
Shipping income.....	--	8,487	--	1,199	747	--	13,914	97
Dividends from noncontrolled section 902 corporations.....	3,308	91,018	--	76,624	4,672	--	173,829	-6,775
Dividends from an IC-DISC or former DISC ²	**	**	**	**	**	**	**	**
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	637,708	437,426	220	278,594	37,809	--	991,181	27,964
SERVICES								
All income types.....	1,203,434	830,890	98,386	131,972	356,839	--	2,733,209	91,761
Passive income.....	5,555	33,553	15	31,146	2,040	--	121,683	-174
High withholding tax interest.....	*58	*1,354	*--	*1,225	*90	*--	*5,626	*--
Financial services income.....	*--	*81	*--	*40	*40	*--	*8,238	*105
Shipping income.....	**	**	**	**	**	**	**	**
Dividends from noncontrolled section 902 corporations.....	721	11,830	3	10,206	676	--	210,498	-1,390
Dividends from an IC-DISC or former DISC ²	**	**	**	**	**	**	**	**
Certain distributions from a FSC or former FSC ³	**	**	**	**	**	**	**	**
All other income from outside the United States.....	1,195,294	784,072	98,368	89,356	353,992	--	2,386,754	93,166

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.—Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type—Continued

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

Industrial division, income type	Taxable income (less loss) after adjustments	Foreign taxes available for credit				Paid or accrued		
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on	
							Dividends	Interest
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
ALL INDUSTRIES								
All income types.....	89,736,276	30,760,503	1,162,517	4,408,699	27,514,323	10,571,893	2,426,718	284,044
Passive income.....	4,327,263	431,206	3,228	26,814	407,620	164,351	122,298	19,310
High withholding tax interest.....	249,744	65,609	29	6,275	59,363	59,363	--	58,903
Financial services income.....	9,027,337	1,888,609	35	132,047	1,756,597	964,250	116,774	106,335
Shipping income.....	865,618	53,403	--	479	52,924	39,728	1,463	576
Dividends from noncontrolled section 902 corporations.....	1,367,494	930,420	3,494	321,061	612,853	75,159	75,142	--
Dividends from an IC-DISC or former DISC ²	97,789	47	--	--	47	47	47	--
Certain distributions from a FSC or former FSC ³	185,427	--	--	--	--	--	--	--
All other income from outside the United States.....	73,615,605	27,391,209	1,155,729	3,922,023	24,624,918	9,268,995	2,110,993	98,920
AGRICULTURE, FORESTRY, AND FISHING								
All income types.....	*63,622	*18,725	*84	*2,573	*16,239	*4,971	*1,515	*254
Passive income.....	4,463	472	--	--	472	78	41	37
High withholding tax interest.....	--	--	--	--	--	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	*58,580	*16,946	*84	*1,644	*15,388	*4,733	*1,422	*110
MINING								
All income types.....	2,700,968	1,348,804	250,554	313,841	1,285,518	1,146,134	57,905	615
Passive income.....	74,769	4,003	--	271	3,732	2,939	436	11
High withholding tax interest.....	*3,155	*529	--	*35	*493	*493	--	*493
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	14,804	13,272	196	5,936	7,532	1,962	1,962	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	2,608,241	1,331,000	250,357	307,598	1,273,760	1,140,739	55,507	110
CONSTRUCTION								
All income types.....	331,926	111,987	4,860	14,227	102,620	34,174	5,387	467
Passive income.....	*45,088	*5,516	--	--	*5,516	*1,409	*60	--
High withholding tax interest.....	*2,693	*407	--	--	*407	*407	--	*407
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	--	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	282,626	104,569	4,860	14,227	95,202	31,763	4,732	60
MANUFACTURING								
All income types.....	68,840,796	24,880,996	876,224	3,476,090	22,281,130	7,732,380	2,082,745	111,669
Passive income.....	3,603,093	346,224	3,204	15,928	333,501	138,854	107,622	17,291
High withholding tax interest.....	61,579	11,947	--	537	11,410	11,410	--	10,951
Financial services income.....	931,967	235,681	--	4,280	231,401	81,072	40,536	1,468
Shipping income.....	302,476	30,931	--	479	30,452	22,686	1,253	17
Dividends from noncontrolled section 902 corporations.....	853,589	686,861	3,295	275,509	414,647	56,382	56,366	--
Dividends from an IC-DISC or former DISC ²	97,465	47	--	--	47	47	47	--
Certain distributions from a FSC or former FSC ³	183,113	--	--	--	--	--	--	--
All other income from outside the United States.....	62,807,514	23,569,304	869,725	3,179,357	21,259,672	7,421,928	1,876,921	81,942

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.--Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type--Continued

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

Industrial division, income type	Taxable income (less loss) after adjustments	Foreign taxes available for credit					Paid or accrued	
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on	
							Dividends	Interest
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
TRANSPORTATION AND PUBLIC UTILITIES								
All income types.....	2,428,554	200,749	1,301	42,611	159,440	83,319	14,453	2,956
Passive income.....	43,051	4,351	--	91	4,260	3,021	2,873	27
High withholding tax interest.....	6,622	1,194	--	504	689	689	--	689
Financial services income.....	6,453	30	--	--	30	30	--	--
Shipping income.....	515,469	17,810	--	--	17,810	16,966	210	559
Dividends from noncontrolled section 902 corporations.....	29,576	20,854	--	6,873	13,981	832	832	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	1,827,384	156,511	1,301	35,143	122,670	61,781	10,538	1,678
WHOLESALE AND RETAIL TRADE								
All income types.....	3,211,884	1,207,421	29,197	169,954	1,066,664	254,842	94,250	9,515
Passive income.....	250,667	37,593	--	2,414	35,180	7,591	4,619	534
High withholding tax interest.....	13,694	3,782	1	1,201	2,583	2,583	--	2,583
Financial services income.....	63,475	1,649	--	18	1,632	435	419	15
Shipping income.....	33,798	4,663	--	--	4,663	76	(¹)	--
Dividends from noncontrolled section 902 corporations.....	75,007	19,354	3	2,357	16,999	1,019	1,019	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	2,774,454	1,140,379	29,193	163,965	1,005,607	243,138	88,192	6,383
FINANCE, INSURANCE, AND REAL ESTATE								
All income types.....	9,517,076	2,144,511	103	210,396	1,934,217	1,033,817	123,472	155,910
Passive income.....	184,274	18,657	24	5,511	13,171	6,475	4,611	879
High withholding tax interest.....	156,032	46,929	28	3,998	42,959	42,959	--	42,959
Financial services income.....	8,017,309	1,650,686	35	127,686	1,523,036	882,296	75,820	104,815
Shipping income.....	13,817	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	180,604	95,274	--	20,657	74,617	11,959	11,959	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	963,217	332,964	16	52,545	280,435	90,128	31,081	7,257
SERVICES								
All income types.....	2,641,448	847,310	192	179,007	668,495	282,257	46,992	2,658
Passive income.....	121,857	14,389	--	2,600	11,788	3,984	2,036	531
High withholding tax interest.....	*5,626	*713	*--	*--	*713	*713	*--	*713
Financial services income.....	*8,133	*563	*--	*63	*499	*418	*--	*35
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	211,888	92,111	--	8,801	83,311	2,358	2,358	--
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--	--
All other income from outside the United States.....	2,293,588	739,535	192	167,543	572,184	274,784	42,598	1,379

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.—Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type—Continued

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

Industrial division, income type	Foreign taxes available for credit—Continued						Foreign tax credit before reduction for international boycott operations
	Paid or accrued—Continued					Taxes deemed paid	
	Taxes withheld at source on rents, royalties and license fees	Other taxes paid or accrued on					
(33)	Branch income	Specifically allocable income [Section 863 (b)]	Service income	Other income	(38)	(39)	
ALL INDUSTRIES							
All income types.....	1,066,701	4,028,336	10,605	338,487	2,420,212	16,942,430	24,995,505
Passive income.....	13,632	4,176	--	230	4,705	243,269	385,133
High withholding tax interest.....	--	460	--	--	--	--	38,182
Financial services income.....	1,119	630,693	--	10,736	98,593	792,347	1,536,186
Shipping income.....	240	30,244	1,799	4,273	1,132	13,196	35,316
Dividends from noncontrolled section 902 corporations.....	--	16	--	--	--	537,695	415,628
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	47
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	1,051,710	3,362,747	8,805	323,248	2,315,782	15,355,923	22,585,013
AGRICULTURE, FORESTRY, AND FISHING							
All income types.....	*793	*708	*--	*--	*1,700	*11,268	*17,508
Passive income.....	--	--	--	--	--	394	472
High withholding tax interest.....	**	**	**	**	**	**	**
Financial services income.....	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	**	**	**	**	**	**	**
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	*793	*708	*--	*--	*1,700	*10,655	*16,610
MINING							
All income types.....	494	129,881	2,627	188,945	765,666	139,384	788,126
Passive income.....	40	58	--	--	2,393	794	3,887
High withholding tax interest.....	*--	*--	*--	*--	*--	*--	*496
Financial services income.....	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	5,570	5,012
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	454	129,823	2,627	188,945	763,273	133,020	778,731
CONSTRUCTION							
All income types.....	2,545	16,139	--	6,426	3,210	68,447	90,444
Passive income.....	*1,349	*--	*--	*--	*--	*4,107	*5,442
High withholding tax interest.....	*--	*--	*--	*--	*--	*--	*407
Financial services income.....	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	**	**	**	**	**	**	**
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	1,196	16,139	--	6,426	3,210	63,439	84,090
MANUFACTURING							
All income types.....	911,691	3,133,642	5,026	71,476	1,416,129	14,548,751	20,779,518
Passive income.....	9,746	4,064	--	230	-99	194,647	311,762
High withholding tax interest.....	--	460	--	--	--	--	11,061
Financial services income.....	103	37,329	--	--	1,637	150,329	227,629
Shipping income.....	57	21,236	--	--	122	7,766	12,844
Dividends from noncontrolled section 902 corporations.....	--	16	--	--	--	358,265	260,876
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	47
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	901,785	3,070,536	5,026	71,247	1,414,469	13,837,744	19,955,299

Footnotes at end of table.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Table 2.—Foreign Income and Taxes and Foreign Tax Credit Reported on Form 1118, by Industrial Division and Income Type—Continued

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

Industrial division, income type	Foreign taxes available for credit—Continued						Foreign tax credit before reduction for international boycott operations
	Paid or accrued—Continued					Taxes deemed paid	
	Taxes withheld at source on rents, royalties and license fees	Other taxes paid or accrued on					
	Branch income	Specifically allocable income [Section 863 (b)]	Service income	Other income			
	(33)	(34)	(35)	(36)	(37)	(38)	(39)
TRANSPORTATION AND PUBLIC UTILITIES							
All income types.....	14,204	14,308	1,799	22,752	12,847	76,120	138,271
Passive income.....	5	33	--	--	83	1,239	2,865
High withholding tax interest.....	--	--	--	--	--	--	920
Financial services income.....	27	--	--	--	--	--	30
Shipping income.....	183	9,008	1,799	4,273	934	844	17,810
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	13,149	7,547
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	13,989	5,267	--	18,479	11,830	60,889	109,100
WHOLESALE AND RETAIL TRADE							
All income types.....	27,745	49,096	--	4,250	69,987	811,821	934,695
Passive income.....	1,148	10	--	--	1,281	27,588	32,564
High withholding tax interest.....	--	--	--	--	--	--	2,732
Financial services income.....	1	--	--	--	--	1,196	1,641
Shipping income.....	--	--	--	--	76	4,586	4,663
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	15,980	13,951
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	26,596	49,086	--	4,250	68,630	762,470	879,145
FINANCE, INSURANCE, AND REAL ESTATE							
All income types.....	6,622	614,913	--	15,013	117,889	900,400	1,640,783
Passive income.....	257	--	--	--	728	6,696	14,429
High withholding tax interest.....	--	--	--	--	--	--	21,861
Financial services income.....	987	593,364	--	10,353	96,956	640,740	1,306,388
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	62,657	58,810
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	5,378	21,549	--	4,660	20,204	190,306	239,296
SERVICES							
All income types.....	102,608	69,650	1,152	29,625	32,784	386,239	606,160
Passive income.....	1,089	11	--	--	318	7,804	13,713
High withholding tax interest.....	--	--	--	--	--	--	681
Financial services income.....	--	--	--	383	--	82	499
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	80,953	68,527
Dividends from an IC-DISC or former DISC ²	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC ³	--	--	--	--	--	--	--
All other income from outside the United States.....	101,519	69,639	1,152	29,242	32,465	297,400	522,740

Footnotes on the following page.

Corporate Foreign Tax Credit, 1990: An Industry Focus

Footnotes to Table 2:

*Data should be used with caution because of the small number of returns on which they are based.

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

¹ Less than \$500.

² Interest Charge - Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

³ Foreign Sales Corporation (FSC).

⁴ Included in gross income (less loss), columns 1-8. See note below.

⁵ Included in deductions, columns 12-21. See note below.

NOTE: Column references below are to Table 2 and schedule references are to the Form 1118, Foreign Tax Credit--Corporations, from which the data were obtained. Columns 2 through 22 present statistics on foreign income (i.e., income from sources outside the United States) and deductions reported primarily on Schedule A. Although the amounts of oil and gas income and deductions (columns 9 and 22) are contained in the summary columns (columns 2 through 8 and 12 through 21), these amounts are also reported separately (in Schedule I) because oil and gas income is subject to special rules under Internal Revenue Code section 907, which may result in a reduction of the foreign taxes available for credit. Section 863(b) income (income partly within and partly without the United States) and foreign branch income are also included in the summary amounts reported in columns 2 through 8 and are also reported separately (in Schedule F) in columns 10 and 11. Total deductions not allocable to specific types of income (column 18) is equal to the sum of columns 19 through 21 (any differences are due to taxpayer reporting practices). Total foreign source income (column 2) less total foreign deductions (column 12) is equal to foreign-source taxable income before adjustments (column 23).

Adjustments to foreign-source taxable income (reported in column 24) include allocations of current-year U.S. source losses and recapture of foreign losses, as well as other adjustments. These adjustments (reported in Schedule J) affect the numerator of the limitation fraction used to compute the foreign tax credit. The foreign-source taxable income after adjustments (the numerator of the limitation fraction) is reported in column 25. The limitation fraction, which represents the ratio of foreign-source taxable income after adjustments to total (U.S. and foreign) taxable income after adjustments, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit.

Statistics on foreign taxes are reported in columns 26 through 38. Data on foreign taxes paid, accrued, and deemed paid (through related foreign corporations or their subsidiaries), from Schedule B, are reported in columns 29 through 38. Total foreign taxes paid or accrued (column 30) is the sum of columns 31 through 37 (any differences are due to taxpayer reporting practices). Total foreign taxes paid, accrued, and deemed paid (column 29) is equal to the sum of total taxes paid or accrued (column 30) and taxes deemed paid (column 38). Total foreign taxes paid, accrued, and deemed paid are then adjusted for certain items (e.g., reductions of foreign taxes under Code section 907 related to oil and gas income), which are reported in column 27, as well as carryovers of foreign taxes not credited in prior years, which are reported in column 28. Thus, total foreign taxes available for credit (column 26) is equal to total foreign taxes paid, accrued, and deemed paid (column 29) less certain foreign taxes (column 27) plus any carryover of foreign taxes (column 28). The foreign tax credit (before reduction for international boycott operations) is reported in column 39.