# Foreign Income, Taxes and Credit on U.S. Corporation Returns, 1978

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For Income Year 1978, corporations reduced their tentative U.S. income tax of \$107.9 billion by more than \$26 billion by using the foreign tax credit provisions of U.S. tax law. These provisions allowed a credit against the portion of U.S. income tax attributed to foreign source income for income taxes paid [1] to foreign countries. U.S. corporations primarily engaged in petroleum-related activities were the principal users of the foreign tax credit provisions. These corporations claimed \$17.1 billion in foreign tax credits which reduced their total U.S. corporate income tax from \$21.8 billion to \$4.7 billion, or 22 percent of what would otherwise have been their liability.

#### **BACKGROUND**

The foreign tax credit was designed to alleviate the double taxation that can occur for U.S. taxpayers with international sources of income because their foreign source income is typically subject to foreign as well as U.S. tax. For the purpose of computing a foreign tax credit for corporations, foreign source taxable income includes such items as foreign branch profits and dividends [2], interest and royalties remitted from foreign corporations. The foreign tax credit is subtracted from the U.S. tax on worldwide income to compensate for taxes paid to foreign countries on the foreign source income.

The amount of foreign tax credit that corporations could claim was subject to certain limitations. Beginning in 1976, corporations were required to compute the credit limitation on an overall basis, rather than country by country. They also were required to allocate their foreign income into five categories or "types of foreign income" [3]. For each type of foreign income reported, the foreign tax credit was limited to the smaller of the amount of foreign taxes available for credit or the portion of the U.S. tax imposed on that type of foreign source taxable income. The total foreign tax credit claimed was the sum of these separate types of income credits. In certain instances, the total foreign tax credit was reduced because U.S. corporations participated in international boycotts [4].

### FOREIGN ACTIVITY FOR ALL CORPORATIONS

For 1978, foreign source taxable income amounted to \$65.2 billion for all corporations which claimed a foreign tax credit and filed supporting schedules for the credit. This amount was 46 percent of their \$141.7 billion of total taxable income (both domestic and foreign source income).

The importance of foreign source taxable income for those corporation returns with total assets of \$250 million or more is shown in Figure A. The foreign source taxable income for this group of large corporations accounted for 96 percent of total foreign source taxable income for all corporations, and 26 percent of total corporate taxable income, for 1978.

These same large companies reported \$39.6 billion of foreign taxes paid. This was 97 percent of the foreign taxes paid by all corporations for 1978.

The importance of these large companies on the total amount of foreign tax credit claimed for all corporations from 1972 through 1978 is shown in Figure B. These large corporations comprised over 91 percent of the total foreign tax credit for each of the years shown, with a high of 97 percent for 1978.

Finally, the foreign tax credit of \$25.5 billion offset 42 percent of the \$61.0 billion of U.S. corporate tax reported on returns with total assets of \$250 million or more. This compares to only \$900 million of foreign tax credit, or less than 2 percent of the \$46.9 billion of U.S. corporate tax, reported by smaller companies. Figure C shows foreign tax credit data as related to the U.S. corporate tax.

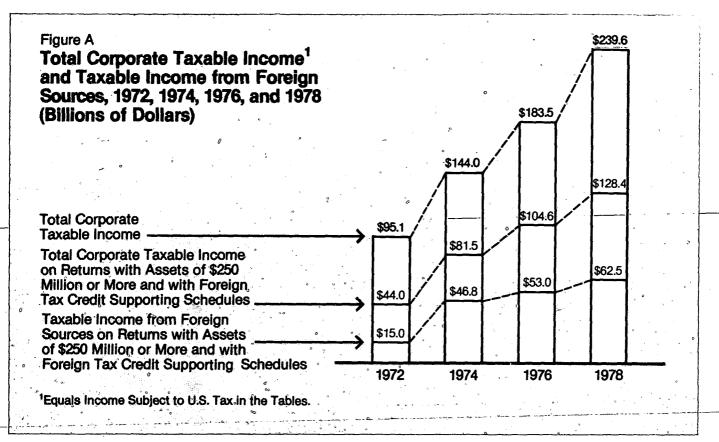
#### FOREIGN ACTIVITY OF PETROLEUM CORPORATIONS

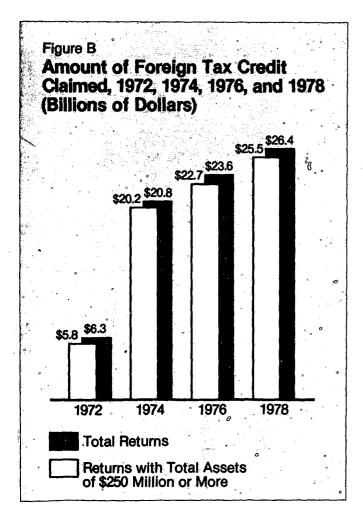
The foreign operations of U.S. corporations with total assets of \$250 million or more that were primarily engaged in petroleum-related activities (oil and gas extraction and refining) have historically had the greatest impact on foreign income and tax data. As shown in Figure D, these corporations reported over one half of the total foreign source taxable income, more than three quarters of the total foreign taxes paid and more than two thirds of the foreign tax credit claimed by all large corporations. The impact of corporations primarily engaged in these industrial activities has become more pronounced since 1973 when Statistics of Income data first reflected the sharp rise in the world price of oil. Since that year corporations with operations in the Middle East have accounted for the major portion of all foreign income and taxes paid, and foreign tax credit claimed.

The foreign operations of U.S. corporations primarily engaged in petroleum-related activities have historically generated significantly more taxable income than their domestic operations. Foreign source taxable income accounted for 93 percent of the \$7.2 billion in worldwide taxable income for 1972. Even with an increase in domestic taxable income, foreign source taxable income accounted for 84 percent of the \$42.7 billion in worldwide taxable income for 1978.

Taxes paid to foreign governments far exceeded the allowable foreign tax credit. The largest portion of total foreign taxes paid were taxes paid on foreign income from oil and gas extraction. Those U.S. corporations primarily engaged in petroleum-related activities paid \$18 billion in foreign taxes on \$22.3 billion of foreign income from oil and gas extraction for 1978, or nearly half of the total \$40.7 billion in foreign taxes paid by all U.S. corporations which claimed a foreign tax credit and filed supporting schedules for the credit. However, beginning in 1976, U.S. corporations were not allowed to include all of the taxes paid on foreign oil and gas extraction taxable income in the computation of their foreign tax

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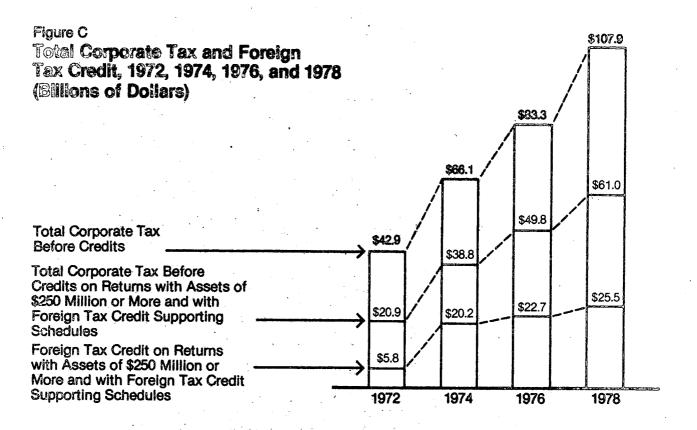
credit. Those taxes excluded from the computation of the foreign tax credit were taxes in excess of the U.S. tax rate applicable to the foreign oil and gas extraction taxable income. For 1978, corporations primarily engaged in petroleum-related activities were required to exclude \$7.5 billion of foreign taxes paid on foreign oil and gas extraction taxable income. Thus, the foreign oil and gas extraction taxes in excess of 48 percent of the foreign oil and gas extraction taxable income, were reduced to the 48 percent rate, which was equivalent to the basic U.S. corporate tax rate for 1978.

In 1978, large corporations primarily engaged in petroleum-related activities generated 84 percent of their \$42.7 billion of worldwide taxable income, or \$35.7 billion, from foreign operations and only 16 percent, or \$7.0 billion, from their domestic operations. The U.S. income tax on the foreign income was almost completely offset by \$16.9 billion in foreign tax credits, leaving a net U.S. tax of \$3.4 billion, almost entirely on domestic income.

### DATA SOURCES AND LIMITATIONS

The foreign tax credit is claimed under section 901 of the Internal Revenue Code. Corporations which claim a foreign tax credit provide supporting foreign income and tax data on the Form 1118, "Computation of Foreign Tax Credit - Corporations," attached to the U.S. income tax return. Forms 1120, 1120F, 1120L, and 1120M were the sources for the foreign tax credit data. The Form 1118 was the source of the foreign income and tax data for this article. Taxable income reported from foreign sources (including U.S. possessions) is defined under U.S. tax law. However, foreign taxes paid are defined by the tax statutes of the foreign countries (including U.S. possessions).

A certain amount of undercoverage of foreign income and tax data is attributable to various reasons. Less than one percent of the total foreign tax credit was



claimed by U.S. corporations which did not provide foreign income and tax data to support the foreign tax credit claimed. Some corporations with foreign income and taxes operated at a deficit and had no U.S. tax liability and consequently could not claim a foreign tax credit. Data from such returns were excluded from this study. Corporations can choose to treat foreign taxes paid as a deduction from gross income as an alternative to the foreign tax credit on their U.S. income tax returns. However, because it is generally more advantageous to claim a credit against tax rather than reduce income by a deduction, it is probable that the number of corporations taking the deduction, as well as the foreign income and taxes involved, were negligible.

Data were derived from the unaudited returns of corporations which claimed a foreign tax credit that were included in the sample used for the 1978 returns contained in Statistics of Income—1978-1979, Corporation Income Tax Returns. The foreign tax credit claimed can be subject to change during audit when the acceptability of the foreign income and taxes reported for purposes of this credit is determined. Additionally, some corporations provided preliminary foreign income and tax data with their U.S. tax returns because not all the information on their foreign operations was available at the time the U.S. income tax return was filed.

Returns with total assets of \$250 million or more accounted for virtually all of the foreign tax credit reported on corporation income tax returns. Because these returns were sampled at the 100 percent rate, data from them are not affected by sampling

variability.

Statistical studies on the foreign income and tax data of U.S. corporations which claim a foreign tax credit are conducted biennially in even years. A more complete explanation of the limitations of these data,

and explanations of the terms used and applicable law changes, can be found in Statistics of Income-1976 - 1979, Supplemental Report, International Income and Taxes, Foreign Income and Taxes Reported on U.S. Income Tax Returns and in Statistics of Income-1974, Supplemental Report, International Income and Taxes, Foreign Tax Credit Claimed on Corporation Income Tax Returns.

#### NOTES AND REFERENCES

- [1] "Taxes paid" include taxes paid, accrued, and deemed paid.
- [2] Includes dividends constructively received, i.e., certain undistributed profits of foreign subsidiaries under specially defined circumstances and dividend gross-up resulting from taxes deemed paid by U.S. parent corporations. Taxes were considered deemed paid upon actual or constructive receipt of a dividend from a related foreign corporation of which the U.S. corporation owned at least 10 percent of the voting stock.
- [3] The five types of foreign income were: Section 904(d) Interest Income, Dividends from a DISC or Former DISC, Foreign Oil Related Income and All Other Income from Sources Without the U.S.
- [4] Department of Treasury, The Operation and Effect of the International Boycott Provisions of the Internal Revenue Code Third Report, May 1982.

Figure D.--Returns With Total Assets of \$250 Million or More and With Foreign Tax Credit Supporting Schedules:
Number of Returns, Foreign Income, Taxes, and Credit by Selected Industry, 1976 and 1978

[Money amounts are in millions of dollars]

Selected industry	1		r of irns	Taxable from sourc	al 1	from f	income oreign rces
	1976	1	1978	1976	1978	1976	1978
	(1)		(2)	(3)	(4)	(5)	(6)
All industrial divisions	. 7	760	878	104,585	128,391	52,980	62,486
Mining Oil and gas extraction		21 12	23 18	28,100 27,507	26,512 26,141	27,528 27,204	25,878 25,734
Manufacturing  Petroleum (including integrated) and coal products		372 20	418 22	58,295 16,072	75,540 16,555	19,306 8,658	26,268 10,000
Transportation and public utilities		45	50	6,414	9,339	275	751
Wholesale and retail trade		42	53	3,412	4,082	1,444	1,230
Finance, insurance, and real estate	2	256	307	7,556	11,587	4,080	7,914
Selected industry	- i	.S. re c	tax redits	Foreign pai		Foreig credit c	
	1976		1978	1976	1978	1976	1978
	(7)	•	(8)	(9)	(10)	(11)	(12)
All industrial divisions	49,7	788	60,965	38,310	39,587	22,717	25,452
Mining Oil and gas extraction	13,4 13,2		12,671 12,516	25,892 25,747	24,025 23,974	13,162 13,022	12,321 12,270
Manufacturing Petroleum (including integrated) and coal products	27,5 7,6	597 637	35,693 7,808	10,490 6,528	13,442 6,870	7,957 4,070	11,210 4,664
Transportation and public utilities	3,0	089	4,527	90	199	83	209
Wholesale and retail trade	1,6	531	1,930	968	788	631	517
Finance, insurance, and real estate	3,5	593	5,516	767	993	771	1,066

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry

· Major industry	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid	Net income (less deficit)	Western Hemisphere Trade Corporation deduction	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	_					4 447 050	7 070 050	447 400 000	20 057	140 561 616
All industries	6,039	2,731,859,903	1,796,286,321	8,501,893	2,943,200	1,447,358	7,276,958	147,498,086	268,857	142,561,616
Agriculture, forestry, and fishing	*9	*1,633,613	*3,976,765	*7,597	*5,847	*634	*5,936	*103,692	*1,084	*101,31
Mining	105	50,471,693	60,052,513	61,414	85,018	87,047	74,746	27,231,316	14,191	27,121,93
Metal mining	*13	*7,316,905	*2,940,884	*28,106	*10,752	*65,694	*53,129	*341,927 59,783	*1,423	*327,64 53,83
Coal mining	10 76		860,081 55,304,710	33,002	74,266	21,353	. 21,338	26,747,618	12,769	26,660,40
Oil and gas extraction	6	695,678	946,837	299	_	_	279	81,988	-	80,04
Construction	116	8,534,397	16,348,106	71,106	18,990	13,851	59,313	704,463	1,074	675,98
General building contractors and operative										
builders	64	3,918,620	6,713,725	17,552	193 17,727	13,024 827	21,633 35,356	262,346 381,013	42 1,032	245,48 376,03
Heavy construction contractors	22 30	3,923,131 692,646	8,382,368 1,252,013	50,419 3,135	1,070	-	2,324	61,104	-1	54,46
Special trade contractors	2,549			7,590,313	2,642,568	1,192,396	6,269,826	87,001,347	228,816	84,978,78
Manufacturing		60,440,550	98,781,530	459,427	97,975	33,159	366,375	5,284,416	3,164	5,225,96
Food and kindred products	137 8	60,440,550 21,057,988	98,781,530 18,818,737	99,264	39,469	9,917	23,269	1,951,839	857	1,845,05
Textile mill products	41	7,234,765	11,410,974	7,652	11,088	453 6,814	6,319 44,868	666,210 697,882	6 92	657,43 654,05
Apparel and other textile products	102 55		8,374,141 16,131,979	51,275 9,969	3,301 11,655	21,038	16,786	1,483,589	411	1,488,53
Lumber and wood products	28	1,755,070	3,180,407	2,805	796	311	2,335	242,951	16 584	241,03 2,258,57
Paper and allied products	58		27,573,586	223,370	70,536 16,038	4,351 4,233	150,765 53,036	2,229,733 2,585,907	586	2,256,57
Printing and publishing	133 248		20,277,112 101,803,456	66,857 804,122	403,944	368,837	750,493	9,889,879	16,473	9,795,97
Petroleum (including integrated) and coal		, ,				050 105	1,434,337	17,543,110	144,004	16,595,96
products	34 124		283,457,038 21,718,076		30,612 25,512		100,350	1,018,026	714	1,010,41
Rubber and miscellaneous plastics products  Leather and leather products	17		3,407,505	1,019	407	l –	604	293,904	5	266,54
Stone, clay, and glass products	51	17,031,867	20,673,804	104,509	28,732		80,145 125,998	1,881,511 3,201,718	1,044 25,551	1,835,01 3,090,79
Primary metal industries	89 268		68,355,412 35,175,620	188,772 195,889	77,227 48,725	48,314 17,574	130,439		2,716	2,570,90
Fabricated metal products	526 526	92,117,029	99,100,975	1,428,462	520,203	160,852	1,486,143	12,302,299	14,813	12,216,42
Electrical and electronic equipment	257		96,281,593	565,280	415,408 440,166			6,906,963 11,019,884	6,355 6,247	6,762,18 10,953,85
Motor vehicles and equipment Transportation equipment, except motor vehicles	88 37		131,393,093 24,855,771	1,189,556 111,159	160,298			1,592,339	526	1,411,42
Instruments and related products	115			220,072	221,749	41,846			4,316	2,760,95
Miscellaneous manufacturing and manufacturing	400	0 105 456	10,743,335	42,766	18,728	2,865	30,719	812,964	336	807,54
not allocable	133				-		1	9,813,545	1	9,686,54
Transportation and public utilities		1 ' '		1 ' 1		1	1	1	8,499	2,424,27
Transportation	187 23				3,796 10,047				1,053	6,229,89
Communication Electric, gas, and sanitary services	35								2,286	1,032,37
Wholesale and retail trade	545	92,870,202	204,684,391	283,166	122,728	76,257	568,986	5,932,596	7,066	5,666,73
Wholesale trade	430	1 .			119,109	69,151	483,845			2,498,79
Groceries and related products	29	1,458,705	3,997,790	140				69,703 387,928		65,41 379,19
Machinery, equipment, and supplies	86 315				12,617 105,946					2,054,17
Miscellaneous wholesale trade	315	30,209,004	82,300,000	1 ,00,001	100,0	]			i .	***
sundries						*5,500	(¹) *3,008	*6,951 *45,164		*6,29 *36,92
Chemicals and allied products	*14 36				1,512					944,91
Petroleum and petroleum products  Other miscellaneous wholesale trade	257								2,850	1,066,05
Retail trade	115	i	I	1	3,619	7,106	85,141	3,361,061	887	3,167,93
Building materials, garden supplies, and			1				Ι.	45,081		44,99
mobile home dealers	14				1,145	5,379	56,538	1,804,559		1,626,28
Food stores	[ '3	7,400,246	29,151,129	23,389	1,114	902	20,766	547,617	rl —	545,50 2,72
Automotive dealers and service stations		101,320				il =	27	2,805 *113,253		*113,0
Apparel and accessory stores  Furniture and home furnishings stores	11	1 *529,729 5 211,354			_			16,219	<b>→</b>	13,0
Eating and drinking places	30	2,929,330	5,362,069	4,208	1,039					381,51 440,87
Miscellaneous retail stores	. 34		1		1	1		E	1	
Finance, insurance, and real estate	1,43	L.		1	1		L		1	12,517,80
Banking	. 22					9,516				3,511,4 638,7
Credit agencies other than banks								155,162	2 561	127,50
Insurance	. 25	8 440,050,41	137,640,69	7 52,236	26-	4,88	14,710	9,255,437	7 547	7,286,92 368,6
Insurance agents brokers and services	. 7:					560				
Real estate		7,440,044	i					İ		
bank holding companies	. 44	1 3,138,57	3 781,004	61,730	6,05	6 4,61		1	1	244,4
Services	l	4 22,540,019	23,333,29	78,802	29,35	9 12,20	2 70,25°	1,866,397	7 1,667	l i
Hotels and other lodging places	1		1,672,30			·I –	*1,640			
Personal services	.] *1	4 1,031,09	6 1,199,90	3 16,200		i <del>.</del>	*5,314			*72,1 736,9
Business services		9 7,520,989 5 *894,75			1,77	3 1,01:	2 40,340	*58,95	el —	*58,9
Amusement and recreational services		1 8,900,44	7,094,84	2 18,426				615,310	3 1,330	
Other services	. 31	2,429,18		1	1	1	6 4,46		1	
Nature of business not allocable	1	3 28,79	1 61,07	6l <del>-</del>	11	5I <b>–</b>	.  -	5,01	7 -	5,0

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued

	U.S. inc before	ome tax credits	`						Foreign incor reported on	
Major industry	Total	U.S. normal tax surtax and alternative tax	Foreign tax credit claimed	U.S. possessions tax credit	Investment credit	Work incentive (WIN) credit	Jobs credit	U.S. income tax after credits	Gross incom branch ope specially allo (less	ne excluding rations and cable incom loss)
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	Total (19)	Dividend (20)
•										(20)
Il industries	67,612,312	67,217,374	26,357,629	114,889	6,978,326	8,837	158,067	33,994,560	88,471,154	11,234
griculture, forestry, and fishing	*48,105	*47,801	*13,210	• –	*2,825	-	*434	*31,636	*36,783	*8
Motol mining	12,961,042	12,933,613	12,512,804	-	84,855	21	2,237	361,125	40,095,945	148
Metal mining	*131,277 28,066	*112,608 23,568	*63,516 1,662		*24,709 7,445	*21	*200 276	*42,831 18,683	*312,059 4,004	*93
Oil and gas extraction	12,762,553	12,759,312	12,445,728	-[	45,440	=	1,512	269,874	39,775,437	54,
Nonmetallic minerals, except fuels	39,145	38,126	1,899	_	7,261		248	29,738	4,444	
Onstruction	319,841	317,596	116,160	32	34,735	5	4,110	164,798	1,399,659	85
builders	115,906	114,713	47,271	_	8,543	4	-2,827	57,261	1,000,783	30
Heavy-construction-contractors	178,307	177,313	64,748		24,298		688	88,574	352,131	51
Special trade contractors	25,628	25,569	4,141	32	1,895	2	- 595	18,963	46,745	2
anufacturing	40,140,573	39,913,110	11,654,365	114,856	3,724,346	8,111	97,972	24,540,923	31,597,396	10,064
Food and kindred products	2,490,138 877,449	2,468,962 875,304	539,536 49,588	_	221,068 61,405	212	4,043	1,725,278	1,577,391	493
Textile mill products	314,039	311,401	10,102	=1	47,041	79	421 1,498	766,027 255,320	300,003 43,798	109 - 10
Apparel and other textile products	312,112	311,650	58,148	` 716	10,272	20 32	1,821	241,137	169,661	59
Furniture and fixtures	544,585 114,475	532,498 114,203	20,702 3,134	- ,=	111,981 6,027	32 11	1,803 1,196	410,067 104,107	65,804 8,490	30
Paper and allied products	997,446	985,411	188,575	-1	136,008	61	2,341	670,462	587,300	228
Printing and publishing	1,187,732 4,652,865	1,184,683 4,618,173	88,113 1,156,059	68,723	56,332 459,520	23 119	3,809 8,355	1,039,454	267,772	72
Petroleum (including integrated) and coal	· · ·			00,723		1,19	8,355	2,960,087	3,467,538	1,324
products	7,827,924 479,904	7,808,000 477,205	4,665,179 112,400		669,057	. 38	1,395	2,492,255	9,695,325	2,452
Leather and leather products	127,418	127,246	2,493	=1	47,915 4,257	. 83	3,985 700	315,522 119,962	462,276 7,234	150 1
Stone, clay, and glass products	863,607	860,614	114,947	-1	121,010	88	2,533	625,028	370,150	127
Primary metal industries	1,453,274 1,212,044	1,428,102 1,205,636	323,530 197,825	4,066	272,763 90,503	353 109	5,114	851,513	1,192,176	240
Machinery, except electrical	5,857,218	5,817,270	1,914,522	40,582	374,340	506	12,992 18,006	906,550 3,509,262	546,401 5,657,429	216 1,711
Electrical and electronic equipment	3,205,824	3,186,838	724,615	618	361,428	453	12,882	2,105,827	2,341,699	638
Transportation equipment, except_motor vehicles	5,252,376 663,557	5,237,253 660,882	1,037,232 150,742		523,050 58,454	5,532 184	3,823 2,339	3,682,738 451,839	3,046,938 - 842,095	1,527
instruments and related products	1,323,550	1,319,681	255,019	151	73,316	116	4,695	990,252	803,571	218 396
Miscellaneous-manufacturing-and-manufacturing- not allocable	383,037	382,098	41,903		18,601	77	4 000			
ansportation and public utilities	4,688,583	4,605,377	222,436	_	2,307,067	135	4,220	318,236	144,346	54
Transportation	1,135,308	1,128,478	113,735				6,418	2,152,528	3,126,213	195
Communication	3,058,095	2,987,333	61,965		640,185 1,515,178	21 67	4,182 1,212	377,185 1,479,673	2,232,184 601,279	86 75
Electric, gas, and sanitary services	495,180	489,565	46,736	-	151,704	47	1,023	295,670	292,750	33
nolesale and retail trade	2,670,084	2,655,477	594,197	-	255,550	260	14,317	1,805,761	2,213,899	360,
Wholesale trade	1,166,808	1,159,829	478,029	-	60,735	74	8,587	619,383	1,894,210	238,
Groceries and related products	29,464 171,737	29,225 170,588	1,271 16,403	_	1,696 10,405	-	324 2,087	26,174	9,483	_
Miscellaneous wholesale trade	965,606	960,016	460,354	=1	48,635	67	6,176	142,834 450,375	116,031 1,768,696	8, 229,
Drugs, drug proprietaries and druggists' sundries	*2,880	*2.880	.,,,							
Chemicals and allied products	*17,720	*17,487	*161 *5,904	=	*62 *1,380		*300 *350	*2,358 *10,086	*1,357 *10,194	•9
Petroleum and petroleum products Other miscellaneous wholesale trade	451,681	450,742	391,333	-	7,522	, 6	443	52,376	978,523	145,
	493,325	488,906	62,957	-	39,670	. 60	5,083	385,555	778,621	73,
Retail trade	1,503,277	1,495,648	116,169	-	194,814	186	5,730	1,186,378	319,689	121,
mobile home dealers	19,579	19,542	54	_	2,599	_	186	16,739	229	
General merchandise stores	776,417 260,578	773,269	72,361	-	84,485	47	1,273	618,252	177,641	86,
Automotive dealers and service stations	1,219	258,507 1,202	23,771 26	~	40,512 166	19	709	195,567 1,027	51,887 74	23,
Apparel and accessory stores	*54,098	*54,030	*100	-	*1,893	=1	*200	*51,905	*537	
Furniture and home furnishings stores  Eating and drinking places	5,670 177,695	5,663 176,709	21 6,828	=1	412 35,233		101	5,137	283	_
Miscellaneous retail stores	208,020	206,726	13,006	=	29,514	115	1,359 1,903	134,268 163,483	48,414 40,624	4, 6,
ance, insurance, and real estate	5,934,398	5,901,127	1,103,998		428,752	265	20,116	4,381,263	8,721,923	269,
anking	1,665,897	1,650,174	767,374	_	231,829	112	9,504	657,077	6,709,895	102.
redit agencies other than banksecurity, commodity brokers and services	313,386 58,676	303,677	42,742	-	38,192	6	891	231,554	346,937	36,
surance	3,464,158	58,648 3,459,856	4,790 221,016	_	11,582 128,002	. 147	414 7,116	41,889 3,107,873	33,289 1,402,939	1,0 40,1
surance agents brokers and services	176,200	176,037	11,867	_	3,533	· -	1,158	159,642	48,703	13,
Real estate	154,073	152,216	4,742	-	14,282		763	134,286	29,458	1,9
bank holding companies	102,009	100,519	51,466	_	1,331	_i	270	48,943	150,702	71,
vices	847,302	840,892	140,459	_	140,102	40	12,433	554,268	1,279,332	102,
lotels and other lodging places	*65,090	64,317	*6,100	_1	*5,958	•7	*182	*52,843	*25,213	*3.4
Personal services	*34,691	*34,120	6,658	-1	*4,752	•1	*321	*22,959	*19,307	*6,
Auto repair; miscellaneous repair services	341,154 *28,138	337,123 *27,982	60,653 *54	=	41,241 *5,573	22	8,114 *400	231,124	302,537	50,
Amusement and recreational services	285,105	284,804	48,138	=	71,714	4	1,362	*22,108 163,887	*849 619,810	36.0
Other services	93,125	92,545	18,856	-1	10,864	4	2,054	61,347	311,616	6,
ure of business not allocable	2,383	2,381	c)		95	4	30	2,258		

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued

				Foreign income	and taxes reno	rted on Form 11	18 — Continued			
	Gross	income excluding	branch operatio			e (less loss) — Co		Oil	and gas extrac	tion
Major industry		I	Rents,				77111000	gros	ss income (less	T -
	Dividend gross-up	Interest income	royalties and license fees	Service income	Net capital gain	Partnership income (net)	Other income	Total	From extraction of oil or gas	From sale of business assets
-	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)
All industries	7,273,586	7,028,592	5,362,957	5,994,460	1,256,205	321,684	49,999,442	44,855,608	42,327,668	573,735
Agriculture, forestry, and fishing		1 ' ' 1	*429	_	_	_	*21,748	-	-	
Aining		, , ,	60,764	215,950	,	219,886	39,203,493	24,109,549	24,067,497	7,752
Metal mining		*8,425 660	*4,073 33	*306	*3,382	() -	*148,945 3,303	 3,285	 3,285	_
Oil and gas extraction	21,338 279		56,646 12	215,618 25	139,132	217,502 2,383	39,049,931	24,106,264	24,064,213	7,752
Construction	59,135	1	22,314	1,105,267	3,201	10,423	1,314 <b>102,653</b>	24,443	24,443	_
General building contractors and operative		, i			.,		.02,000	3.,,,,	24,440	
builders Heavy construction contractors	21,633 35,356	3,861 7,198	7,572 11,100	902,299 167,464	146 3,054	3,913 6,510	30,782 69,563	24,443	24,443	_
Special trade contractors	2,146		3,641	35,503	-	-	2,308		=	_
Manufacturing			4,248,150	1,585,162	1,016,190	31,386	6,809,224	11,747,282	9,750,571	549,320
Food and kindred products	366,375 23,269	95,985 10,895	190,118 44,892	59,180 288	16,287 88	- 9,445 	365,510 111,389	 36,863		_
Textile mill products	6,319 44,868	3,063 13,882	15,056	5,506	1,347	384	2,085	- 30,000	30,003	_ =
Lumber and wood products	16,592	11,071	47,875 5,254	926 208	197 - 2,029	- 44	2,064 4,025	 17	_	_
Furniture and fixtures Paper and allied products	2,335 150.765	233 38,762	2,344 122,091	29 10,079	400 4,202	_ - 212	35 33,536	_	_	. <u> </u>
Printing and publishing Chemicals and allied products	53,036 750,493	10,276	61,203	8,066	1,696	2,273	59,166		=	=
Petroleum (including integrated) and coal		135,680	574,299	89,722	106,617	3,891	482,103	224,006	223,720	- 24
Products	1,434,337 100,350	658,359 22,931	114,121 143,070	135,677 14,420	606,634 12,996	6,677 - 147	4,287,401 18,522	11,468,393	9,471,986	549,344
Leather and leather products	604 80,145	188	1,888	10	51	!	3,474	=	_	_
Primary metal industries	125,998	24,532 46,044	72,094 167,729	24,435 7,222	18,042 99,491	610 22,263	23,198 482,646	11,530	 11,530	_
Fabricated metal products	130,439 1,485,284	24,589 237,198	107,332 1,658,128	6,219	22,820		38,448	2,101	2,101	
Electrical and electronic equipment	327,737	107,730	527,563	63,698 490,548	18,072 71,970	376 4,007	483,510 173,631	4,371	4,371	_
Motor vehicles and equipment Transportation equipment, except motor vehicles	831,972 115,542	82,783 22,795	144,978 69,551	281,524 377,406	7,932 20,485	745	169,234	-	-	_
Instruments and related products	190,445	20,005	146,520	6,527	4,451	=1	17,977 39,528	=	=	_
Miscellaneous manufacturing and manufacturing not allocable	30,719	7,727	32,044	3,473	4,439	-	11,742		ĺ	
ransportation and public utilities	95,156	49,993	129,230	2,314,630	2,025	4,728	335,207	144,545	141,364	2,892
Transportation	45,872	15,145	46,455	1,860,109	- 507	- 1,181	179,990	6,998	6,709	
Communication	40,438 8,846	15,906 18,942	69,113 13,663	359,976 94,545	- 895 3,427	4,113 1,796	37,227	 137,547	134,655	_
Wholesale and retail trade	568,553	259,132	66,699	67,772	9,605	8,820	117,990 <b>873,077</b>	8,812,357	8,337,984	2,892 <b>2,153</b>
Wholesale trade	483,840	250,163	52,094	59,968	4,307	8,804	796,743	8,797,203	8,324,974	10
Groceries and related products	533 5,139	1,723 3,539	3,318	377		-	2,681	-	0,024,574	_
Miscellaneous wholesale trade	478,168	244,902	31,196 17,580	28,425 31,166	3,438 869	795 8,009	35,325 758,737	8,797,203	8,324,974	10
Drugs, drug proprietaries and druggists' sundries	e l	*1,116	_	_	_	_		· · · _ [	· _	
Chemicals and allied products	(¹) *3,008 439,700	212 20,771	*3,425	•3	=]	_	*- 6,341	=	=	=
Other miscellaneous wholesale trade	35,460	222,802	376 13,779	3,546 27,618	76 793	8,009	368,344 396,734	8,778,845 18,358	8,306,616 18,358	10
Retail trade	84,714	8,969	14,605	7,804	5,299	16	76,334	15,153	13,010	2,143
Building materials, garden supplies, and mobile home dealers	_	229	_	_	_	_1		i		_
General merchandise stores	56,538 20,638	5,040	202	1,735		- 11	27,757	=	=1	=
Automotive dealers and service stations	20,636	1,091	3,426	235	2,556	=	- 41 16	=	_	_
Apparel and accessory stores  Furniture and home furnishings stores	-	 59	*435	24	-	-1	*102	, -l	-	-
Eating and drinking places	1,831	1,702	7,829	1,729	1,002	27	29,655	() _	=	_
Miscellaneous retail stores	5,672 <b>132,73</b> 1	849 5,095,102	2,712	4,081	1,741		18,845	15,153	13,010	2,143
Banking	42,782	4,214,273	<b>274,208</b> 192,711	<b>298,045</b> 49,728	<b>49,595</b> 25,424	<b>42,92</b> 1 - 10,215	2,559,933	17,432	5,808	11,618
Credit agencies other than banks	19,633	202,465	30,955	1,264	172	27,798	2,092,608 27,720	=	=	=
Security, commodity brokers and services	123 14,710	22,907 636,575	29,396	8,346 217,108	20 10,322	24,922	277 428,939	5 814	 5,808	_
Insurance agents brokers and services	9,150 528	2,338	2,917	18,099	216	263	2,300	5,814	-	=
Holding and other investment companies except!	ı	9,972	15,868	441	89	53	580	-	-	_
bank holding companies	45,805	6,573	2,362	3,059	13,352	101	7,509	11,618	-	11,618
Hotels and other ladging class.	69,707	7,770	561,162	407,634	33,074	3,521	94,108	-	-	_
Hotels and other lodging places	*1,640 *5,314	*264 *488	*25 *142	*1,881 *1,761	-	<u>-</u>	*17,986 *5,394	_	-	_
Business services  Auto repair; miscellaneous repair services	40,340	5,420	42,575	119,335	27,825	1,374	15,447	=	=	=
Amusement and recreational services	18,489	*234 937	*114 513,870	1,948	 166	 616	*499 47,721	=	=	_
Other services	3,925	427	4,436	282,708	5,073	1,531	7,060	-1	=	=
ature of business not allocable		2	<u>(¹)</u>							

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued

				Foreign income	and taxes repor	rted on Form 111	8 — Continued			
_	Oil	and gas extract	ion			her than from bra		and specially allo	cable income	
Major industry	gross inco	me (less loss) — Includable income of	Continued	. [		Deductions alloca				Deductions not allocable to specific types of income
	from foreign	Controlled Foreign	Partnership income	Total		Rental, royalty	and licensing			
	corporations	Corporations			Total	Depreciation, depletion and amortization	Ses Other	Service expenses	Other deductions	Total
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
All industries	1,898,817	25,909	29,479	35,524,891 *1,474	25,971,466 *1,428	158,615	554,378	3,378,020	21,880,453 *1,428	9,553,42
Mining	6,558	_	27,741	14,371,229	14,223,596	32,913	17,828	125,451	14,047,404	147,633
Metal mining				*137,549	131,012		*3,402	*20	112,423	*6,53
Coal miningOil and gas extraction	6,558	_	27,741	(') 14,232,280	(') 14,091,381	17,746	14,426	125,430	(') 13,933,779	140,900
Nonmetallic minerals, except fuels	0,555	_		1,399	1,202		-	1	1,201	197
Construction	. –		-	1,089,944	1,059,442	2,782	29,168	972,220	55,272	30,50
General building contractors and operative				887,268	866,312	105	27,667	828.717	9,823	20,956
builders  Heavy construction contractors	_	_		170,526	167,833	2,659	1,354	118,541	45,278	2,694
Special trade contractors	_			32,150	25,298	17	147	24,961	171	6,852
Manufacturing	1,420,033	25,909	1,448	10,496,056 369,241	<b>6,087,897</b> 236,003	35,020	218,484 4,056	901,477	<b>4,932,916</b> 222,079	<b>4,408,15</b> 9
Food and kindred products	_		_	182,161	112,266	13	1,185	9,855 —	111,081	69,89
Textile mill products	_		´ =	11,127 30,534	9,409 16,965	9 74	1,341 4,164	427 514	7,631 12,213	1,718 13,569
Lumber and wood products	_	· =	17	13,339	5,252	1,239	2,222	152	1,639	8,08
Furniture and fixtures  Paper and allied products	_	. =	. =	1,004 134,078	361 34,701	38	49 598	41) 2,109	272 31,958	64: 99,37
Printing and publishing	_	· –	_	64,379	43,373	467	5,760	3,966	33,180	21,00
Chemicals and allied products  Petroleum (including integrated) and coal	310			1,007,609	429,732	1,073	4,026	30,847	393,786	577,87
products	1,419,723	25,909	1,431	3,844,976 116,056	2,932,534 27,622	127 1,986	3,029 4,705	73,005 3,839	2,856,374 17,092	912,442 88,434
Rubber and miscellaneous plastics productsLeather_and_leather_products				124	100			17	83	24
Stone, clay, and glass products Primary metal industries	_	: =	_	78,195 565,889	21,942 498,371	428 9,587	2,775 66,966	13,402 43,661	5,338 378,157	56,25 67,51
Fabricated metal products	_	-	_	111,453	40,457	1,216	2,044	2,806	34,390	70,997
Machinery, except electrical  Electrical and electronic equipment	_	. =	_	1,557,446 1,027,753	339,382 532,180	7,388 9,162	14,333 79,093	38,045 96,500	279,617 347,425	1,218,063 495,573
Motor vehicles and equipment	_	-		761,810 419,195	369,641 388,835	311 147	5,698 14,236	223,973 349,554	139,659 24,898	392,169 30,360
Instruments and related products	=	] =	_	171,580	36,202	1,725	596	7,852	26,029	135,37
Miscellaneous manufacturing and manufacturing not allocable	_	_		28,109	12,570	32	1,608	912	10,018	15,539
Transportation and public utilities	. –	· _	289	2,455,465	1,222,136	1	31,961	795,426	360,295	1,233,329
Transportation	· —	_	289	1,874,156	667,368	4,515	3,613	582,602	76,638	1,206,788
Communication	_		· =	350,362 230,947	327,538 227,229	5,127 24,811	15,062 13,286	129,738 83,087	177,612 106,046	22,824 3,717
Wholesale and retail trade	472,220	_		1,053,950	529,974		4,425	43,285	477,345	523,970
Wholesale trade		5	_	971,816	469,211	3,874	2,994	42,394	419,949	502,609
Groceries and related products	i -	· <u>-</u> ,	_	2,586 58,449	2,095 46,948	(')	1,981 35	113 36.859	10.054	491
Machinery, equipment, and supplies	472,220	_	=	910,782	420,169		979	5,422	409,895	490,613
Drugs, drug proprietaries and druggists' sundries	_		_	*361	•4	] _		_[	•4	*357
Chemicals and allied products	470.000	. –	·—	*1,491	*1,169		_		*1,169	*323
Petroleum and petroleum products  Other miscellaneous wholesale trade	472,220 —	_	=	348,798 560,132	336,500 82,497		979	1,149 4,272	335,350 73,372	12,298 477,635
Retail trade	(')	_	-	82,134	60,763	1,044	1,431	891	57,396	21,37
Building materials, garden supplies, and mobile home dealers	_	_		23	_	_	_	_	_	23
General merchandise stores	-	_	_	34,247	21,889		-	206	21,683	12,356
Food stores:	• • =	_		1,407	1,294 —	l –l	=	290 —	1,004 —	11:
Apparel and accessory stores  Furniture and home furnishings stores	() (–			*10 —	_	-		=1	=	*10
Eating and drinking places	_	-	_	32,221	26,082	! -l	198	58	25,827	6,139
Miscellaneous retail stores		_	_	14,226	11,498	1 1	1,233 1 <b>84</b> ,140	338 <b>253,884</b>	8,883 1,709,702	2,728 3,101,069
Finance, insurance, and real estate  Banking	1	] _	_	<b>5,287,026</b> 4,446,753	2,185,961 1,750,844	1 1	148,813	34,836	1,552,549	2,695,909
Credit agencies other than banks	-	-	-	246,724	95,345	18,994	18,907	4,740	52,704	151,37
Security, commodity brokers and services	- 6	=	_	13,834 526,747	13,827 303,715		15,813	7,950 198,272	5,877 86,290	223,03
Insurance agents brokers and services		-	_	16,163	8,910 2,377	4 -1	— 601	7,487 251	1,422 286	7,253
Real estate	· -	_	_	13,060		1	901			10,683
bank holding companies	-		-	23,745	10,943	i I	5	349	10,574	12,80
Services	_	-	_	769,746	661,032	10,294	68,371	286,276	296,091	108,71
Hotels and other lodging places Personal services	=	]		*10,876 *4,301	*2,140	_		*524	 *1,616	*10,876 *2,16
Business services	-	-	-	137,042	88,805 423	814	15,446	60,519	12,026	48,23
Auto repair; miscellaneous repair services Amusement and recreational services	=	=		*490 362,518	338,394	8,813	51,750	13,386	264,445	*67 24,124
Other services		' ' -	-	254,520	231,270	244	1,175	211,848	18,003	23,25
Nature of business not allocable	. –	ı –	_	2				_	_	

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued

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

				Foreign income	and taxes repor	ted on Form 111	B — Continued			
	Deductions other	er than from bra allocable income	nch operations — Continued	Deductions from	oil and gas ex	traction income		Taxable incon	ne (less loss)	
	Deductions	not allocable t	o specific					Before loss	recapture	
Major industry	Research and development expenses	Interest expenses	General and administrative expenses	Total	Allocable to specific types of income	Not allocable to specific types of income	Total	Foreign branch income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income
	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	(50)
•							05 450 444	44 074 050	000 406	E0 046 06
All industries		283,614	245,599	21,491,295	18,853,852	2,637,443	65,150,411	11,274,653	929,496	52,946,26 *35,31
Agriculture, forestry, and fishing		_	-		0 077 460	2,003,112	*35,310 26,329,075	602,653	1,706	25,724,71
Aining	. 377	28,578	10,581	10,980,579	8,977,468 —	2,003,112	*177,239	*2,729	,,,,,,	*174,51
Metal mining	.				0.077.460	2,003,112	4,004 26,143,653	598,790	 1,706	4,00 25,543,15
Oil and gas extraction	.  3//	28,578	10,581	10,980,579 —	8,977,468	2,003,112	4,179	1,134	1,750	3,04
Construction	1	42	-	6,153	5,904	249	322,734	13,142	- 123	309,71
General building contractors and operative							440 400	101	- 123	113,51
builders		42	_	6,153	5,904	249	113,493 193,064	11,459	- 123	181,60
Heavy construction contractors		-	-	-	_	-	16,177	1,582		14,59
Manufacturing		87,000	1	2,370,598	1,747,758	622,840	27,582,786	5,605,850	875,595	21,101,34
Food and kindred products	. 2,363	7,646	20,773	 5,340	5,340	_	1,259,126 137,925	40,789 - 12,731	10,188 32,814	1,208,14 117,84
Tobacco manufactures	.  —	_	-	5,340	5,540	-	33,217	340	206	32,6
Apparel and other textile products	. –	 190	_ 56		=	_	146,427 67,669	7,233 38	66 15,165	139,12 52,40
Lumber and wood products Furniture and fixtures		(')	3	l –l	_	_	7,487	_	14,423	7,41 453,2
Paper and allied products	. 96	874 37	2,522 171	1 =	_	=	469,228 245,366	1,583 37,098	4,874	203,3
Printing and publishing	28,987	13,963		49,430	49,430		3,021,265	436,045	125,290	2,459,93
Petroleum (including integrated) and coal		2.084	] _	2,311,991	1,689,151	622,840	10,004,839	4,121,778	32,713	5,850,34
Pubber and miscellaneous plastics products	. 21,072	12,267			_	_	352,431 7,778	4,766 668		346,2 7,1
Leather and leather products		1,307	1,366		_	=	306,050	13,512	583	291,9
Primary metal industries	. 3,583	6,115	6,592			] -	835,440 501,946	204,937 63,736	4,217 3,262	626,2 434,9
Fabricated metal products	. 3,372 7,030	6,463 8,529			1,149	1 =	4,437,551	182,806	154,761	4,099,9
Electrical and electronic equipment	2,787	8,536	2,167	2,688	2,688	<b>∮</b> −	1,772,694 2,659,456	380,798 56,279		
Motor vehicles and equipment Transportation equipment, except motor vehicles		16,455 982			_	_	429,079	4,035	2,144	422,9
Instruments and related products	. 696	712		-		_	774,751	61,838	80,922	631,9
Miscellaneous manufacturing and manufacturing not allocable		839	1,300	d	_	-	113,062	302		1
Transportation and public utilities		835	443	60,229	58,793	1,437	808,392	87,188	50,456	l .
Transportation		_	- 1	58	56	₃  –	448,595			
Communication	.  -	839	443	60,171	58,73	1,437	244,205 115,591	13,526 37,154		
Electric, gas, and sanitary services  Wholesale and retail trade	l	2,284	1	8,068,754		1	ŀ	306,12	- 1,227	1,159,9
Wholesale trade	1	32	1	8,063,216	1	5,890		272,723		922,3
Groceries and related products			-	_	_	:  =	6,755 80,174	- 142 22,59		6,8 57,5
Machinery, equipment, and supplies		114 213		8,063,216	8,057,32	5,890		250,27	- 826	
sundries			=	=	=	[] =	*14,431	*5,72	s	*8,7
Petroleum and petroleum products	-	18		8,056,727			857,527 234,147			
Other miscellaneous wholesale trade	1	31	1 ''	6,489 5,538		1	270,556	L	1	1
Retail trade	-	1,95		3,330	,,,,,,	]	1	1		2
mobile home dealers	··  -	=	:  =	:  =	=	:  =	166,310		<u> </u>	143,3
General merchandise stores		=	.  =	.  _	<del>-</del>	.  -	51,939	1,45		50,4
Automotive dealers and service stations	-	=	:  =	=	=	:  =	*527	'\	=	1 *5
Apparel and accessory stores  Furniture and home furnishings stores	-	l -		.  _	-		283 18,700	∮· –	_	16,1
Eating and drinking places		1,92		5,538	5,53	8 -	32,517			
Finance, insurance, and real estate	L				1		8,083,929	4,646,33	2,692	3,434,8
Banking	1	1		3 —	-	-  -	6,733,045		1 - 1,728	
Credit agencies other than banks		-	:1 =	:  =	1 =	: =	143,236 25,037			19,4
Security, commodity brokers and services	::] =	3	8 1,45	9 4,893	97	7 3,910	1,005,287	126,87	5 2,220	876, 32,
Insurance agents brokers and services	] -	.	] =	:  =	=	] =	32,846			16,
Real estate	ot _				] _			İ	_	126,9
bank holding companies	-			- 89	8	-	126,956		5 39	
Services		메 7	9 50	6 –	_	_	523,339 15,68	1	1	14,
Hotels and other lodging places Personal services	::  =	:[ -	[] =	] =	-	] =	15,09	3 *8	7 –	*15,0
Business services	1,16	o <b>j</b> 7	9 50				178,420		6 34	165,
Auto repair; miscellaneous repair services Amusement and recreational services	::  =	:  -	] =	:  =	-	1	251,24	4 - 6,04		257,2
Other services		.  -	-  -	-  -	·  -	-  -	62,53	5,38	7 54	57,0
Nature of business not allocable	1 _	. 1 -	-I -	-	·I -	-1 -	-1	1  -	- 1 -	·I

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued

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

,	Tavatta	incomo		Foreign income						
;	Taxable (less loss) -					Foreign taxes an	vailable for credit			
								Paid or accrued:		
Major industry	Recapture	After loss	Total after	Reduction	Total before		Tax v	withheld at source	e on	Other taxe paid or
	of prior year toreign losses	recepture	reduction	for certain foreign taxes	reduction	Total	Dividends	Interest	Rents, royalties and license	Branch income
<del></del>									fees	
i	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)	(60)
U industriae	96,775	85 053 636	52 064 242	7 040 217	E0 010 4E0	22 272 011	000 170	000 220	407.000	C 000
Il industries		65,053,636	52,064,242	7,848,217	59,912,459	33,373,811	903,173	368,238	427,628	5,036,
Agriculture, forestry, and fishing		*35,310	*13,238	*510	*13,748	*7,218		*54	*59	
Metal mining	2,869	26,326,205 177,239	36,253,031 *84,997	5,844,432 1,617	<b>42,097,463</b> *86,614	<b>24,277,648</b> 17,793	<b>5,701</b> *1,547	3,648 *1,706	6,321 *418	478,0 *1,:
Coal mining	_	4,004	1,654	_	1,654	1,654	1	. 99	3	
Oil and gas extraction	2,869	26,140,783 4,179	36,164,219 2,161	5,842,815	42,007,035 2,161	24,256,544 1,658	4,096 57	1,835	5,898	476,
onstruction	6.336	316,398	139,660	5,726	145,386	68,781	5,673	318	1,006	6,
General building contractors and operative	,,,,,	213,333	,	-,	110,000	00,00.	. 5,5.10		1,000	٠,
builders	5,625	107,868	58,084	5,598	63,682	31,200	1,016	38	112	
Heavy construction contractors	18 693	193,047 15,483	77,585 3,991	128	77,713 3,991	35,810 1,771	4,229 427	232 48	612 282	5,
lanufacturing	79,401	27,503,385	13,295,106	1,715,718	15,010,824	7,618,266	814,474	76,144		
Food and kindred products	8,326	1,250,800	577,766	352	578,118	192,460	54,495	5,857	345,061 21,228	<b>4,066,</b> 31,6
Tobacco manufactures	· -I	137,925	124,794	6,508	131,302	36,776	2,774	473	4,668	31,1
Textile mill products	=1	33,217 146,427	10,762 58,381	_	10,762 58,381	3,886 13,061	1,115 3,922	399 352	1,405 5,767	2,
Lumber and wood products	_	67,669	22,024	, =	22,024	3,583	1,751	1,359	230	. 2,
Furniture and fixtures	 45	7,487 469,182	3,334		3,334	854 38,386	412	33	301	
Paper and allied products Printing and publishing	98	245,268	189,291 89,997	 55	189,291 90,052	38,386	22,192 8,270	4,148 1,164	9,670 4,406	1, 16,
Chemicals and allied products	657	3,020,607	1,243,481	16,867	1,260,347	442,680	107,787	12,793	61,605	209
Petroleum (including integrated) and coal products	27,922	9,976,917	5,725,698	1,685,974	7,411,672	5,436,284	74,504	7,218	6,248	3,385,
Rubber and miscellaneous plastics products	1,411	351,020	147,063	2	147,065	46,156	20,434	1,482	18,511	1,
Leather and leather products		7,778 306,050	4,264 119,516	9 258	4,273 119,773	2,191 34,995	145 14,857	19 1,959	429 8,963	
Primary metal industries	27,427	808,013	423,501	4,712	428,213	144,811	20,541	3,508	15,463	5, 73,
Fabricated metal products	- 5,033	- 496,913	207,708	- 6	207,715	65,838	23,705	1,291	9,117	27,
Machinery, except electrical	166 6,834	4,437,385 1,765,860	1,960,811 815,380	122 811	1,960,933 816,191	454,218 324,406	178,071 62,032	19,638 5,625	101,985 35,673	109, 153,
Motor vehicles and equipment	[	2,659,456	1,078,726	13	1,078,739	237,969	174,192	6,171	18,398	22,
Transportation equipment, except motor vehicles Instruments and related products	1,480	429,079 773,271 113,062	183,900 260,298 48,413	30	183,900 260,328	29,104 66,980	8,143 30,059	812 1,339	7,556 10,788	1, 22,
ransportation and public utilities	1,438	806,953	255,470	5,347	48,413 <b>260,817</b>	10,006 1 <b>17,48</b> 0	5,073 11,149	502 <b>2,802</b>	2,650 13,193	17,
Transportation	1,400	448,588	123,629	1,869	125,498	41,993	3,540	1,151	5,727	, 17, 5.
Communication		244,205	63,397	· -	63,397	22,943	4,008	1,348	6,245	6,
Electric, gas, and sanitary services	1,431	114,161	68,445	3,478	71,923	52,544	3,601	304	1,221	5,
/holesale and retail trade		1,460,907	750,044	273,024	1,023,068	301,940	30,765	7,522	5,659	200
Wholesale trade	2,559	1,191,733 6,755	606,415	273,024	879,439	270,200	17,543	6,150	4,117	195
Machinery, equipment, and supplies	=	80,174	1,412 17,886	=	1,412 17,886	697 11,326	22 503	174 347	80 1,546	6
Miscellaneous wholesale trade	2,559 —	1,104,804 *1,258	587,117 *261	273,024	860,141 *261	258,177 *192	17,018 *36	5,630 •4	2,491	188
Chemicals and allied products	*1,887	*12,544	*7,740		*7,740	*4,653	*1,357	*51	*428	•2
Petroleum and petroleum products Other miscellaneous wholesale trade	401 270	857,126 233,877	505,419 73,697	273,006 19	778,425 73,716	226,604 26,728	10,146 5,479	1,134 4,441	6 2,057	177 8
Retail trade	1,382	269,174	143,629		143,629	31,740	13,223	1,372	1,543	5.
Building materials, garden supplies, and		206		. [	53			·	.,0	•
mobile home dealers	. =1	166,310	53 97,060		97,060	53 15,652	10,689	53 854	- 26	. 1
Food stores	1,321	50,618	25,424	=	25,424	3,937	853	114	. 564	•,
Automotive dealers and service stations Apparel and accessory stores		74 *527	29 *107	= 1	29 *107	3 •73	=1		*46	
Furniture and home furnishings stores	-	283	21	=1	21	13	ტ _	9		
Eating and drinking places	61	18,700 32,456	7,288 13,647	-	7,288 13,647	4,967 7,043	699 981	154 188	673 233	.1,
nance, insurance, and real estate	209	8,083,720	1,182,216	3,455	1,185,671	897,213	27,025	276,939	233 <b>32,698</b>	1; 255,
Banking	_	6,733,045	798.484	10	798,494	674,690	9,927	236,126	28,867	
Credit agencies other than banks	_	143,236	49,399	2,653	52,051	24,046	9,429	8,407	381	200 2
Security, commodity brokers and services	209	25,037 1,005,078	4,205 251,477	235	4,441	3,649	125	182		3
Insurance agents brokers and services		32,846	11,590	557	252,034 11,590	179,713 2,247	3,201 1,441	30,444 58	1,462 70	48
Real estate	-]	17,522	5,008	-	5,008	4,359	202	1,026	1,849	1
bank holding companies	_!	126,956	62,053	_	62,053	8,508	2,700	695	68	
ervices	2,581	520,757	175,477	a	175,482	85,264	8,386	811	23,631	12
Hotels and other lodging places	*1,127	*14,554	*8,047		*8.047	4,320	,	15	*0	*1,
Personal services	-	*15,093	*8,550	_	*8,550	*2,123	*848	*72	•9	
Business services	266	178,162 *359	82,087 *54	3	82,090 *54	25,633 54	4,822	586 *25	2,500 *17	8,
Amusement and recreational services	14	251,230	48,432	-1	48,433	29,568	2,289	*35 91	20,709	1.
Other services	1,174	61,359	28,307	-1	28,307	23,566	427	11	392	
lature of business not allocable	-1	1	() _ ]		(t)	(t)		• (5)	e d	

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued

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

					ed on Form 1118		ian tev credit co	ted
		Foreign taxes	available for credit	- Continued			gn tax credit comp	
Major industry	Service	Paid or accrued	Other	Deemed paid	Салуочег	Before reduction for international boycott	Reduction for international boycott operations	After reduction for international boycott
	income	income	income			operations		operations
	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)
					40.000.040	00 045 704	1.060	26,344,6
H industries	233,717	93,581	26,311,192	7,278,632	19,260,016	26,345,731	1,060	
griculture, forestry, and fishing	_		*7,106	*5,936	*594	*13,210	-	*13,2
ning	11,177	65,115	23,707,641	74,746	17,745,069	12,512,775	2	12,512,
Metal mining	*12		*12,876	*53,129	*15,692	*63,516	-	*63, 1,
Coal mining	44 405	(¹) 64,208	1,551 23,693,109	21,338	17,729,153	1,654 12,445,706	2	12,445,
Oil and gas extraction	11,165	906	106	279	224	1,899	_	1,
Nonmetallic minerals, except fuels	20,315	2,969	32,164	59,423	17,182	115,479	_	115,
onstruction	- 1	1,135	15,231	21,921	10.561	46,950	_	46.
General building contractors and operative builders Heavy construction contractors	13,669 6,361	1,835	16,838	35,356	6,547	64,566	_	64
Special trade contractors	285		95	2,146	74	3,963	-	3,
anufacturing	137,127	8,820	2,170,327	6,271,450	1,121,108	11,650,229	1,051	11,649
	4,811	41	75,026	366,553	19,105	539,759	148	539,
Food and kindred products	94	<u> </u>	28,746	23,269	71,256			49, 10,
Textile mill products	424	-	288 575	6,327 44,868	549 452	10,102 58,027	_	10 58
Apparel and other textile products	140	=	575 66	44,866 16.592	1,849		_	20
Lumber and wood products	1 4	_	103	2,335	146	3,134	_ _ _	3
Paper and allied products	395		678		140 3,394		_	188 88
Printing and publishing	73 4,257	1,181 910	1,643 45,495	53,036 751,363	66,305			1,155
Chemicals and allied products	79,015		1,883,534	1,434,343	541,045	4,665,180	-	4,665
Rubber and miscellaneous plastics products	2,200	38	1,761	100,350	558	112,416	17	112
Leather and leather products	5	-	1,365 2,106	604 80,149	1,479 4,628		<u>-</u> ا	114
Stone, clay, and glass products	1,232 591	3,735	27,592		156,639			322
Primary metal industries	306		4,094	130,439	11,438			197
Machinery, except electrical	2,442		42,668		20,846 163,966			1,912 723
Electrical and electronic equipment	18,753 14,135		45,906 2,058	327,819 831,972	8,798			1,037
Motor vehicles and equipment	7,483		3,484		37,985	150,851	109	
Instruments and related products	179		2,564	190,506	2,841	255,175	220	254
Miscellaneous manufacturing and manufacturing not			575	30,719	7,688	41,903	_	41
allocable		(')		1				222
ransportation and public utilities	•	1 '	44,185	· .	1	i .		113
Transportation	16,637	148	9,589 4,206		37,632 16			61
Communication	1,017 9,389		30,390		10,27			46
	l	1	49,53		152,409	591,519	8	591
Vholesale and retall trade	1		39,909	1	125,233			475
Wholesale trade	6,726		39,90		183,200		íl –	,
Machinery, equipment, and supplies	1,229	<b>–</b>	722		1,42	1 16,389	5  3	10 450
Miscellaneous wholesale trade	. 5,403	<b>-</b> '	39,092		123,629			1 43
Drugs, drug proprietaries and druggists' sundries		! =	*10	3.008			4 –	
Chemicals and allied products  Petroleum and petroleum products	4 17	_	37,240	439,867	111,95			
Other miscellaneous wholesale trade	4,465	<b>-</b>	1,843	35,460	11,52	li .		6
Retail trade	806	s –	9,62	84,714	27,17	5 115,574	4 −	116
Building materials, garden supplies, and mobile home	l .				_	. 5	a _	
dealers	39	:  _	1,77	56,538	24,87	72,33	šl –	72
General merchandise stores			1,570	20,638	84	9 23,64		23
Automotive dealers and service stations				3 27	'l •3	- 20 4 *8:		
Apparel and accessory stores		_	•20	] -		. 2		i
Furniture and home furnishings stores  Eating and drinking places	286	i	2,06	1,83		6,40	7 —	1
Miscellaneous retail stores	. 10:	5 -	4,17	2 5,672	93	2 13,00	6 -	1
Inance, insurance, and real estate	. 5,070	6 13,334	286,63	6 133,220	155,23	8 1,100,98	B (¹)	1,10
Banking	•	L .	1	42,850	80,95	4 767,85	в —	76
Credit agencies other than banks	–	· 2,819	81	19,633	8,37	2 42,70		4
Security, commodity brokers and services	22		(')	123				21
Insurance greate brokers and services						3 11,57	3 -	. 1
Insurance agents brokers and services	1 .						1 -	
Holding and other investment companies except bank	1 _		1				E (1)	5
holding companies	. 7		1	1			1 .	
Services	. 25,44	8 1,305	13,60	3 69,72	20,49	3 139,19	3 (')	13
Hotels and other lodging places	] -	-	*2,80					1 :
Personal services			*1,09					:
Business services	. 8,64	0 702	31	7 40,35	16,09	9 60,12 -  *5	4 '' -	.
Auto repair; miscellaneous repair services		6 6	4,31	0 18,48		7 48,13	2 -	. 4
Other services				5 3,92	5 81		B  -	1
Nature of business not affocable		-1 -	·I –	-1 -	·	- (')		·

<sup>\*</sup>This estimate should be used with caution because of the small number of sample returns on which it was based.

\*Less than \$500 per return.

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

Corporation Returns with Form 1118 Filed in Support of Foreign Tax Credit Claimed, 1978 Table 2.—Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Size of Total Assets

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

Size of total assets	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid	Net income (less deficit)	Western Hemisphere Trade Corporation deduction	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Total	5,219	2,708,678,170	1,781,831,854	8,498,048	2,926,552	1,446,428	7,273,586	146,555,196	268,852	141,684,455
Zero assets	68	1	4,787,670	12,288	5.092	105	7,326	206,808	71	203,918
\$1 under \$1,000,000	. 1,062		802,144	1,971	54		375	85,785		73,404
\$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000			10,085,096 37,200,618	37,009 116,121	28,813 74,698	1,224 17,557	23,763 89,781	916,901 3,176,946	3,502 2,231	860,971 3,062,221
\$50,000,000 under \$100,000,000			36,658,721	129,897	61,403	25,172	96,308	2,710,145	4,459	2,570,122
\$100,000,000 under \$250,000,000	.] . 392	63,313,382	80,925,993	297,805	142,594	52,527	226,622	6,718,058	4,268	6,522,404
\$250,000,000 under \$500,000,000 \$500,000,000 under \$1,000,000,000			101,853,868 140,354,679	443,842 543,187	221,703 239,437	67,379 100.009	374,569 422,064	8,109,883 10,159,496	22,359 15,981	7,860,000 9,871,223
\$1,000,000,000 or more			1,369,163,066	6,915,928	2,152,758	- 1,182,454	6,032,780	114,471,174	215,981	110,660,193
		ome_tax							Foreign incon	ne and taxes
	before	credits	Foreign	U.S.		Work		u.s.	reported on	Form 1118
Size of total assets	1	U.S.	tax	possessions	Investment	incentive	Jobs	income tax	Gross incom branch oper	e excluding
• • • • • • • • • • • • • • • • • • • •	. Total	normal tax, surtax, and	credit claimed	tax credit	credit	(WIN) credit	credit	after credits	specially alloc	able income
		alternative tax	,					}	(less Total	Dividends
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Total	67,199,697	66,807,729	26,343,630	75,064	6,927,231	8,819	152,156	33,692,797	88,471,154	11,234,228
Zero assets	97,638	94,435	14,469	·	13,529	2	682	68,956	591,227	12,682
\$1 under \$1,000,000 \$1,000,000 under \$10,000,000.		25,219 386,126	3,609 70,871	71	572 17,186	_ 39	3,744 21,472	17,318	119,513	1,971
\$10,000,000 under \$50,000,000		1,435,601	194,140	1,421 18.078	77,506	252	37,897	276,839 1,113,975	437,132 876,034	49,943 136,305
\$50,000,000 under \$100,000,000			151,250	2,236	98,714	111	17,828	938,187	576,192	160,365
\$100,000,000 under \$250,000,000	. 3,073,506									
	2,230,503	3,058,520	457,406	19,256	204,827	201	20,689	2,371,127	1,791,976	347,855
\$250,000,000 under \$500,000,000 \$500,000,000 under \$1,000,000,000	3,720,583	3,697,178 4,599,692	457,406 678,706 728,643	19,256 34,003 —	204,827 309,733 472,420	201 453 293	20,689 11,996 10,528	2,685,692	1,791,976 2,225,836	532,162
\$250,000,000 under \$500,000,000. \$500,000,000 under \$1,000,000,000. \$1,000,000,000 or more	3,720,583 4,632,004	3,697,178 4,599,692	678,706		309,733	453	11,996	2,371,127 2,685,692 3,420,121 22,800,582	1,791,976	
\$500,000,000 under \$1,000,000,000	3,720,583 4,632,004	3,697,178 4,599,692	678,706 728,643	34,003 — —	309,733 472,420 5,732,744	453 293	11,996 10,528 27,320	2,685,692 3,420,121	1,791,976 2,225,836 2,948,303	532,162 665,868
\$500,000,000 under \$1,000,000,000	3,720,583 4,632,004 52,612,649 Gross income	3,697,178 4,599,692 52,309,223 e excluding brand ecially allocable	678,706 728,643 24,044,536 h operations	34,003 — —	309,733 472,420 5,732,744 and taxes report	453 293 7,467	11,996 10,528 27,320	2,685,692 3,420,121	1,791,976 2,225,836 2,948,303 78,904,939	532,162 665,868
\$500,000,000 under \$1,000,000,000. \$1,000,000,000 or more	3,720,583 4,632,004 52,612,649 Gross income	3,697,178 4,599,692 52,309,223	678,706 728,643 24,044,536 h operations	34,003 — Foreign income Total gross	309,733 472,420 5,732,744 and taxes report	453 293 7,467 ted on Form 11	11,996 10,528 27,320	2,685,692 3,420,121 22,800,582	1,791,976 2,225,836 2,948,303 78,904,939	532,162 665,868
\$500,000,000 under \$1,000,000,000	3,720,583 4,632,004 52,612,649 Gross incommand sp (les	3,697,178 4,599,692 52,309,223 e excluding branc ecially allocable is s loss) — continu	678,706 728,643 24,044,536 th operations ncome	Total gross income (less wss) from	309,733 472,420 5,732,744 and taxes report	453 293 7,467 ted on Form 11	11,996 10,528 27,320	2,685,692 3,420,121 22,800,582 Taxable incom	1,791,976 2,225,836 2,948,303 78,904,939 e (less loss)	532,162 665,868 9,327,078 Other than from branch
\$500,000,000 under \$1,000,000,000. \$1,000,000,000 or more	3,720,583 4,632,004 52,612,649 Gross income and sp	3,697,178 4,599,692 52,309,223 e excluding brand ecially allocable	678,706 728,643 24,044,536 th operations ncome	Foreign income  Total gross income (less uss)	309,733 472,420 5,732,744 and taxes report Total deductions excluding branch operations and specially allocable	453 293 7,467 ted on Form 11 Total deductions from oil and gas	11,996 10,528 27,320	2,685,692 3,420,121 22,800,582 Taxable incom Before loss	1,791,976 2,225,836 2,948,303 78,904,939 e (less loss) recapture  Specially allocable income	532,162 665,868 9,327,078 Other than from branch operations
\$500,000,000 under \$1,000,000,000. \$1,000,000,000 or more	3,720,583 4,632,004 52,612,649 Gross incommand sp (les	3,697,178 4,599,692 52,309,223 e excluding branc ecially allocable is s loss) — continu	678,706 728,643 24,044,536 th operations ncome	Total gross income (less was) from extraction	309,733 472,420 5,732,744 and taxes report Total deductions excluding branch operations and specially	453 293 7,467 ted on Form 11 Total deductions from oil and gas extraction	11,996 10,528 27,320 18 — continued	2,685,692 3,420,121 22,800,582 Taxable incom	1,791,976 2,225,836 2,948,303 78,904,939 e (less loss) recapture Specially allocable	532,162 665,868 9,327,078 Other than from branch operations and specially allocable
\$500,000,000 under \$1,000,000,000. \$1,000,000,000 or more	3,720,583 4,632,004 52,612,649 Gross incommand sp (les	3,697,178 4,599,692 52,309,223 e excluding branc ecially allocable is s loss) — continu	678,706 728,643 24,044,536 th operations ncome	Total gross income (less was) from extraction	309,733 472,420 5,732,744 and taxes report Total deductions excluding branch operations and specially allocable	453 293 7,467 ted on Form 11 Total deductions from oil and gas extraction	11,996 10,528 27,320 18 — continued	2,685,692 3,420,121 22,800,582 Taxable incom Before loss	1,791,976 2,225,836 2,948,303 78,904,939 e (less loss) recapture Specially allocable income (Section)	532,162 665,868 9,327,078 Other than from branch operations and specially
\$500,000,000 under \$1,000,000,000. \$1,000,000,000 or more	3,720,583 4,632,004 52,612,649 Gross income and sp (les	3,697,178 4,599,692 52,309,223 e excluding branc scially allocable is s loss) — continu	678,706 728,643 24,044,536 th operations ncome ed	S4,003	309,733 472,420 5,732,744 and taxes report Total-deductions excluding branch operations and specially allocable income	453 293 7,467 ted on Form 11 Total deductions from oil and gas extraction income	11,996 10,528 27,320 18 — continued	2,685,692 3,420,121 22,800,582 Taxable incom Before loss Foreign branch income	1,791,976 2,225,836 2,948,303 78,904,939 e (fess loss) recapture Specially allocable income (Section 863(B))	532,162 665,868 9,327,078 Other than from branch operations and specially allocable income
\$50,000,000 under \$1,000,000,000. \$1,000,000,000 or more  Size of total assets  Total  Zero assets	Gross income and specific and s	3,697,178 4,599,692 52,309,223 e excluding branc ecially allocable is is loss) — continu	678,706 728,643 24,044,536 th operations ncome od	Total gross income (less uss) from extraction of oil or gas	309,733 472,420 5,732,744 and taxes report Total deductions excluding branch operations and specially allocable income	453 293 7,467 ted on Form 11 Total deductions from oil and gas extraction income	11,996 10,528 27,320 18 — continued Total	2,685,692 3,420,121 22,800,582 Taxable incom Before loss Foreign branch income	1.791,976 2,225,836 2,946,303 78,904,939 e (less loss) recapture Specially allocable income (Section 863(B))	532,162 665,868 9,327,078 Other than from branch operations and specially allocable income
\$50,000,000 under \$1,000,000,000. \$1,000,000,000 or more  Size of total assets  Total  Zero assets	3,720,583 4,632,004 52,612,649 Gross income and sp (les Dividend gross-up	3,697,176 4,599,692 52,309,223 e excluding brancecially allocable is loss) — continu Interest (22) 7,026,592 316,497 513	678,706 678,643 24,044,536  h operations noome  Other income  (23)  62,934,748 254,722 116,655	Total gross income (less uss) from extraction of oil or gas 2,174	309,733 472,420 5,732,744 and taxes report Total deductions excluding branch operations and specially allocable income (25) 35,524,891 487,296 87,091	453 293 7,467  ted on Form 11  Total deductions from oir and gas extraction income  (26) 21,491,295	11,996 10,528 27,320 18 — continued Total (27) 65,150,411 101,239 35,517	2,685,692 3,420,121 22,800,582 Taxable incom Before loss Foreign branch income (28) 11,274,653 - 965	1.791,976 2,225,836 2,948,303 78,904,939 e (less loss) recapture Specially allocable income (Section 863(B)) (29) 929,496 -1,728 2,595	532,162 665,868 9,327,078 Other than from branch operations and specially allocable income (30) 52,946,263 103,931 32,421
\$50,000,000 under \$1,000,000,000. \$1,000,000,000 or more  Size of total assets  Total  Zero assets \$1 under \$1,000,000. \$1,000,000 under \$10,000,000.	3,720,583 4,632,004 52,612,649 Gross income and sp (les Dividend gross-up	3,697,178 4,599,692 52,309,223 9 excluding branc ecially allocable is is loss) — continu Interest (22) 7,028,592 316,497 513 7,257	678,706 728,643 24,044,536 h operations ncome d Other income (23) 62,934,748 254,722 116,655 356,169	Total gross income (less \u0388) from extraction of oil or gas  (24)  44,855,608 2,174 11,805	309,733 472,420 5,732,744 and taxes report Total deductions excluding branch operations and specially allocable income (25) 35,524,891 487,296 87,091 230,110	453 293 7,467 ted on Form 11  Total deductions from oir and gas extraction income  (26) 21,491,295	11,996 10,528 27,320 18 — continued Total (27) 65,150,411 101,239 35,017 243,545	2,685,692 3,420,121 22,600,582 Taxable incom Before loss Foreign branch income (28) 11,274,653 - 965 - 35,804	1.791.976 2.225.836 2.948,303 78,904,939 e (fess loss) recapture Specially allocable income (Section 863(B)) (29) 929,496 -1.728 2.595 719	532,162 665,868 9,327,078 9,327,078 Other than from branch operations and specially allocable income (30) 52,946,263 103,931 32,421 207,022
\$50,000,000 under \$1,000,000,000. \$1,000,000,000 or more  Size of total assets  Total  Zero assets \$1 under \$1,000,000 \$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000 \$50,000,000 under \$50,000,000	Gross income and special gross-up  (21)  7,273,586 7,326 375 23,763 89,781 96,308	3,697,176 4,599,692 52,309,223 e excluding brancecially allocable is loss) — continu Interest (22) 7,026,592 316,497 513	678,706 728,643 24,044,536  h operations noome  Other income  (23) 62,934,748 254,722 116,655 356,169 620,009	34,003 — Foreign income Total gross income (less uss) from extraction of oil or gas  (24)  44,855,608 2,174 11,805	309,733 472,420 5,732,744 and taxes report deductions excluding branch operations and specially allocable income (25) 35,524,891 487,296 87,091 230,110 393,535	453 293 7,467 1ed on Form 11 Total deductions from oil and gas extraction income (26) 21,491,295	11,996 10,528 27,320 18 — continued  Total  (27) 65,150,411 101,239 35,017 243,545 560,169	2,685,692 3,420,121 22,800,582 Taxable incom Before loss Foreign branch income (28) 11,274,653 - 965 35,804 75,269	1.791,976 2.225,836 2.948,303 78,904,939 e (less loss) recapture Specially allocable income (Section 663(B)) (29) 929,496 -1.728 2.595 719 2.401	532,162 665,868 9,327,078 Other than from branch operations and specially allocable income (30) 52,946,263 103,931 32,421 207,022 482,499
\$50,000,000 under \$1,000,000,000. \$1,000,000,000 or more  Size of total assets  Total  Zero assets \$1 under \$1,000,000 \$10,000,000 under \$10,000,000. \$10,000,000 under \$10,000,000. \$50,000,000 under \$100,000.000.	3,720,583 4,632,004 52,612,649 Gross incommends (les Dividend gross-up (21) 7,273,586 7,326 375 23,763 89,781 96,308 226,622	3,697,178 4,599,522 52,309,223 a excluding branc ecially allocable is loss) — continu (22) 7,028,592 316,497 513 7,257 29,938 30,743 83,490	678,706 728,643 24,044,536 th operations ncome ed Cither income (23) 62,934,748 254,722 116,655 356,169 620,009 28,775 1,134,010	34,003	309,733 472,420 5,732,744 and taxes report Total-deductions excluding branch operations and specially allocable income (25) 35,524,891 487,296 87,091 230,110 393,535 163,963 823,747	453 293 7,467 ted on Form 11  Total deductions from oir and gas extraction income  (26) 21,491,295 — 3,187 38,758 18,145 16,258	11,996 10,528 27,320 18 — continued Total (27) 65,150,411 101,239 35,017 243,545 560,169 446,416	2,685,692 3,420,121 22,600,582 Taxable incom Before loss Foreign branch income (28) 11,274,653 - 965 - 35,804 75,269 24,194 289,558	1.791.976 2.225.836 2.294.303 78,904,939 e (less loss) recapture Specially allocable income (Section 863(B)) (29) 929,496 -1,728 2.595 719 2.401 9.393 20,089	532,162 665,868 9,327,078 9,327,078 Other than from branch operations and sendily allocable income (30) 52,946,263 103,931 32,421 207,022 482,499 412,829 968,230
\$50,000,000 under \$1,000,000,000. \$1,000,000,000 or more  Size of total assets  Total  Zero assets \$1 under \$1,000,000 \$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000 \$50,000,000 under \$50,000,000	Gross income and special gross-up  (21)  7,273,586 7,326 375 23,763 89,781 96,308	3,697,176 4,599,692 52,309,223 9 excluding branc ecially allocable is loss) — continu (22) 7,028,592 316,497 29,938 30,743	678,706 728,643 24,044,536 th operations ncome Other income (23) 62,934,748 254,722 116,655 356,169 620,009 288,775	34,003 — Foreign income Total gross income (less uss) income of oil or gas  (24)  44,855,608 2,174 11,805 155,689 48,767	309,733 472,420 5,732,744 and taxes report excluding branch operations and specially allocable income (25) 35,524,891 487,296 87,091 230,110 393,535 163,363	453 293 7,467  ted on Form 11  Total deductions from oil and gas extraction income  (26) 21,491,295 — 3,187 38,758 18,145	11,996 10,528 27,320 18 — continued Total (27) 65,150,411 101,239 35,017 243,545 560,169 446,416	2,685,692 3,420,121 22,600,582 Taxable incom Before loss Foreign branch income (28) 11,274,653 - 965 - 55,804 75,269 24,194	1,791,976 2,225,836 2,948,303 78,904,939 e (less loss) recapture Specially allocable income (Section 863(B)) (29) 929,496 -1,728 2,595 719 2,401 9,393	532,162 665,868 9,327,078 Other than from branch operations and specially allocable income (30) 52,946,263 103,931 32,421 207,022 482,499 412,829

## Corporation Returns with Form 1118 Filed in Support of Foreign Tax CreditClaimed, 1978

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

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

				Foreign income	and taxes repor	ted on Form 111	18 — continued			
	Taxable (less loss) -				Foreign taxes available for credit					
Size of total assets				Dod. w			Pe	aid or accrued or	on:	
	Recapture of prior year foreign losses	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	Interest	Rents, royalties and license fees	Branch income
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)
Total	96,775	65,053,636	52,064,242	7,848,217	59,912,459	33,373,811	903,173	368,238	427,628	5,038,283
Zero assets \$1 under \$1,000,000 \$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000	819 3,711	101,239 34,198 239,834 559,353	15,916 7,193 92,618 242,099	9 _ 10,371	15,925 7,193 92,618 252,471	8,235 6,468 52,242 129,201	2,005 195 2,804 13,147	4,426 25 772 2,641	373 1,158 9,628 12,547	105  12,849 32,475
\$50,000,000 under \$100,000,000. \$100,000,000 under \$250,000,000. \$250,000,000 under \$500,000,000. \$500,000,000 under \$1,000,000,000. \$1,000,000,000 or more	2,187 6,863 4,024 5,666	444,229 1,271,013 1,749,803 1,993,048 58,660,920	180,115 539,166 732,808 796,870 49,457,456	7,358 115,184 88,758 10,144 7,616,392	187,474 654,350 821,566 807,014 57,073,849	66,318 357,544 414,216 317,052 32,022,535	17,639 26,780 46,372 62,457 731,774	2,029 3,601 6,129 12,013 336,602	9,867 18,488 26,652 42,023 306,891	10,727 252,693 208,415 77,515 4,441,503

		Foreign inco	me and taxes repor	ted on Form 1118	- continued	
	Foreign taxes	available for credit	- continued	Fore	ign tax credit comp	uted
Size of total assets	Paid or accrued on	Total deemed	Carryover available	Before reduction for international	Reduction for international	After reduction for international
	Other income	paid	for credit	boycott operations	boycott operations	boycott operations
	(41)	(42)	(43)	(44)	(45)	(46)
Total	26,638,490	7,278,632	19,260,016	26,345,731	1,060	26,344,670
Zero assets	1,326	7,327 375	363	14,469	_	14,469
\$1 under \$1,000,000	5,090	375	351	3,609	_	3,609
\$1,000,000 under \$10,000,000	26,190	23,763	16,613	70,879	3	70,877
\$10,000,000 under \$50,000,000	68,391	89,831	33,438	194,233	12	194,221
\$50,000,000 under \$100,000,000	26,057	96,613	24,542		_	151,259
\$100,000,000 under \$250,000,000	55,983	227,084	69,722		4	457,406
\$250,000,000 under \$500,000,000	126,648	374,643	32,706		1	678,707
\$500,000,000 under \$1,000,000,000	123,044	423,059	66,903	728,950	308	728,643
\$1,000,000,000 or more	26,205,764	6,035,936	19,015,377	24,046,213	732	24,045,480

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

Corporation Returns with Form 1118 Filed in Support of Foreign Tax Credit Claimed, 1978

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

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

[All figures are estimates based on samples -	- money amou	nts are in tho	usands of dol	lars]								
Type of foreign income for which separate credit was computed	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid	Net income (less deficit)	Western Hemisphere Trade Corporation deduction	Income subject to U.S. tax		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	· (8)	(9)	(10)		
Total  Certain interest income  Dividends received from DISC's  Foreign oil related income  Income from U.S. possessions not elsewhere	.i 61	382,368,177	427,537,467 142,101,978	2,027,049 1,184,482	971,795 790,340	<b>1,446,428</b> 357,947 156,024 360,629	<b>7,273,58</b> 2,045,56 909,68 1,961,31	7 32,860,71 5 13,614,93	9 128,59 8 18,77	5 32,218,42 13,530,68		
included	. 352 4,811				285,030 2,907,397	330,096 1,440,263	2,427,32 7,235,46		3 49,10 7 264,11			
	U.S. inc	ome tax							Foreign inco	me and taxes		
_Type.of.foreign.income.for.which.separate.credit.was. computed	Total	normal tax, surtax, and alternative tax	Foreign tax credit claimed	U.S. - possessions tax credit	Investment credit	Workincentive (WIN) credit	Jobs credit	U.S. income tax = after credits	Gross_inco branch op specially all (less	me_excluding — erations and ocable income s loss)		
	(11)	(12)	(13)	(14)	(15)	(16)	(17)	- (18)	Total (19)	Dividends (20)		
Total  Certain interest income  Dividends referved from DISC's  Foreign oil related income	67,199,697 15,170,366 6,498,155 22,663,578	66,807,729 15,074,973 6,475,880 22,623,159	<b>26,343,630</b> 4,624,651 1,170,297 17,918,202	38,384 —	<b>6,927,231</b> 1,575,959 697,956 1,002,875	8,819 2,290 5,170 230	152,150 9,526 3,738 3,009	8,919,55 4,620,99	7 404,650 783,150	779,33		
Income from U.S. possessions not elsewhere included	12,204,811 54,422,773	12,087,789 54,035,941	3,832,263 14,448,658	4,441 36,299	2,184,109	345	7,994	6,175,660	269,50	16,23		
an each foreign couldo interne	34,422,773	34,033,941	14,440,036		6,858,391	8,798	146,690	32,923,93	37,903,351	8,127,17		
	and spe	excluding brancecially allocable i	ncome	Foreign income	and taxes repor	ted on Form 111	18 — continued	Taxable inco	me (less loss)			
Type of foreign income for which separate credit was	(les	s loss) — continu	ea	Total gross	Total deductions	Total		Before los	s recapture	<del></del>		
computed	Dividend gross-up	Interest income	Other income	income (less loss) from extraction of oil or gas	excluding branch operations and specially allocable income	deductions from oil and gas extraction income	Total	Foreign	Specially allocable income	Other than from branch operations and		
					,			income	(Section 863(B))	specially allocable income		
	(21)	(22)	(23)	(24)	.(25)	(26)	(27)	(28)	(29)	(30)		
Total  Certain interest income	<b>7,273,586</b> — 3,815 1,802,997	<b>7,028,592</b> 404,653 — 404,178	<b>62,934,748</b> — 44,591,837	44,855,608 — —	35,524,891 125,192 299,986	21,491,295	<b>65,150,41</b> 1 279,461 483,164	=	=	279,46 483,16		
Income from U.S. possessions not elsewhere included	14,528	6,662	232,084	44,855,608	17,865,987 154,185	21,491,295	36,461,654 143,681	31,736	- 3,378	31,244,506 115,320		
a outer loragit source meeting	5,452,246	6,213,099	18,110,827		17,079,541		27,782,452	6,050,115	908,528	20,823,809		
·	Taxable	income		Foreign income	and taxes report							
Type of foreign income for which separate credit was computed	(less loss) —	- continued	<del></del>		F	oreign taxes ava						
	Recapture of prior year foreign losses	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	aid or accrued o	Rents, royalties and license	Branch		
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)		
Total  Certain interest income  Dividends received from DISC's	<b>96,775</b> 1,954	<b>65,053,636</b> 277,507 483,164	<b>52,064,242</b> 13,233	7,848,217 —	<b>59,912,459</b> 13,233	<b>33,373,811</b> 12,994	903,173	<b>368,238</b> 12,994	<b>427,628</b>	5,036,283		
ncome from U.S. possessions not elsewhere	32,793	36,428,861	4,309 42,375,084	7,833,404	4,309 50,208,488	481 29,975,045	481 59,197	1,391	6,604	4,148,152		
included	62,028	143,681 27,720,424	38,857 9,632,759	14,813	38,857 9,647,572	23,724 3,361,567	550 842,945	946 352,907	1,865 419,158	8,912 879,219		
			Ţ	- Familia		ncome and taxes						
Type of foreign income for which se	parate credit was	computed.		Paid or accrued on — continued	Total deemed	edit — continued  Carryove	Before reduction for international internati					
				Other income			oper	ations	perations	boycott operations		
Total			-	26,638,490	(42) <b>7,278,</b> 6	32 19,26	<u>`</u>	6,345,731	1,060	(46) <b>26,344,67</b> 0		
Artain interest income	ad			25,759,701 11,450		97 18,43 28	239 0,446 1 606	13,190 4,281 7,424,843 35,280	=	=		
I other foreign source income		<u></u>		867,338	5,457,2			8,868,136		_		

NOTE: The data in columns 1-18 pertain to the total activity of the domestic parent corporation. Since many firms compute a foreign tax credit for more than one type of foreign income, the data in these columns are not additive. The data in columns 45 and 46 are reported as corporate totals only, not by type of income. Form 1118 detail may not add to totals because of countries.