

Corporate Foreign Tax Credit, 1999

by Brian Raub

For 1999, there were 5,789 U.S. corporations that claimed foreign tax credits, reducing their U.S. income tax liability by \$38.3 billion. The \$38.3 billion claimed under the foreign tax credit provisions represented an increase of nearly \$1.0 billion from 1998, and allowed these corporations to reduce their U.S. tax liability by 28.2 percent, from \$135.9 billion (U.S. income tax before credits) to \$97.6 billion. Other credits further reduced their U.S. income tax liability to \$92.1 billion.

U.S. corporations claiming a foreign tax credit reported foreign-source taxable income of \$165.7 billion, which represented approximately 42.9 percent of the \$385.8 billion in “worldwide taxable income” (i.e., net “income subject to U.S. tax” in the statistics) reported by these companies. These companies paid \$41.3 billion in income taxes to foreign governments. Utilizing the foreign tax credit provisions, they were able to claim approximately 92.7 percent of their current-year foreign taxes as a credit against their U.S. tax liability. The other 7.3 percent had to be carried back or forward to other tax years because of various limitations in the law.

The United Kingdom, Canada, the Netherlands, and Japan were the four leading sources of foreign-source taxable income for U.S. corporations claiming a foreign tax credit, together accounting for nearly \$69.0 billion, or approximately 41.6 percent of the total. As the source of \$17.7 billion in current-year foreign taxes, these four countries combined for nearly 42.7 percent of the total. As in prior years, the United Kingdom was the largest single source of foreign-source taxable income and current-year foreign taxes, with \$26.5 billion and \$5.5 billion, respectively.

Manufacturing remained the largest U.S. industry sector in terms of foreign income and taxes. U.S. manufacturers accounted for 60.7 percent of foreign-source taxable income, 66.3 percent of current-year foreign taxes paid, accrued, and “deemed paid,” and 67.7 percent of total foreign tax credits claimed for 1999. However, 1999 also witnessed the continued decline of the manufacturing sector in terms of its percentage of total foreign-source taxable income, a progression that spanned the 1990’s. Manufacturing’s 60.7 percent of foreign-source taxable in-

come for 1999 is the lowest such percentage over that decade [1]. U.S. corporations classified in the information sector, the combined finance, insurance, real estate, rental and leasing sector, and the services sector, combined for 33.6 percent of foreign-source taxable income, a 3.1-percentage point increase over 1998.

Background

U.S. corporations are subject to U.S. taxation on their worldwide incomes. Income earned abroad (referred to in this article as foreign-source income) may also be subject to taxation by the country in which the income was earned. As a result, foreign-source income may be taxed twice, first by the foreign government and again by the U.S. Government. To alleviate the double taxation of foreign-source income, the United States has adopted a foreign tax credit method. Under this method, the U.S. continues to tax worldwide income, but allows corporations to claim income taxes paid to foreign governments as a credit to reduce their U.S. income tax liability.

To claim a foreign tax credit, a U.S. corporation must have foreign-source taxable income, pay foreign income tax on that income, and have a U.S. income tax liability. The foreign tax credit is elective; if the taxpayer elects to claim the credit, then no deduction for those foreign taxes can be taken. Most taxpayers elect to take the credit, since it offsets the U.S. income tax dollar-for-dollar, rather than a deduction, which may only offset every dollar of U.S. tax by the percentage of the tax rate.

Since the inception of the foreign tax credit under the Revenue Act of 1918, its provisions and limitations have been modified numerous times. Prior to changes enacted in the Revenue Act of 1921, corporations were permitted to claim an unlimited foreign tax credit for taxes paid to or accrued in a foreign country. To the extent that foreign tax rates exceeded U.S. tax rates, corporations were enabled under this provision to use the foreign tax credit to

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Corporate Foreign Tax Credit, 1999

offset some U.S. income taxes paid on income earned within the United States. This unintended effect resulted in a loss of tax revenue on domestic income.

Congress attempted to alleviate this problem through the introduction of an “overall limitation” in the Revenue Act of 1921, intended to restrict the foreign tax credit to an amount equivalent to the U.S. tax on foreign-source taxable income. Under this provision, corporations were permitted to claim the lesser of their total creditable foreign taxes paid or the taxes computed under the “overall limitation” equal to the amount of U.S. tax multiplied by the ratio of foreign-source income to worldwide taxable income. An overall limitation has been part of the foreign tax credit provisions for most of the years since then.

Additional limitations have been a part of the foreign tax credit provisions at various times over the years, including a “per-country” limitation in effect in various forms between 1932 and 1976. Intended to prevent corporations from averaging income and taxes from higher-tax foreign countries with income from lower-tax jurisdictions, this provision required that a limitation be calculated separately for each country.

Beginning with the Revenue Act of 1962, corporations were no longer permitted to aggregate all income categories together for purposes of computing their foreign tax credit limitations. Instead, they were required to compute a separate limitation amount for nonbusiness, i.e., investment, interest income. The intent of this change in the tax law was to reduce or eliminate the incentive for corporations with business operations in high-tax jurisdictions to shift interest-bearing investments to low-tax countries for the purpose of generating additional foreign income. These investments were subject to little or no foreign tax, yet increased the ratio of income earned from foreign sources to worldwide income. This in turn allowed corporations to calculate a higher overall limitation and, thus, claim a larger foreign tax credit.

Since the passage of the Revenue Act of 1962, changes in tax law, particularly provisions of the Tax Reform Act of 1986, resulted in the division of foreign-source taxable income into additional separate limitation categories. For 1999, taxpayers computed a separate foreign tax credit limitation for each of the following statutory income categories or “baskets” (each of these categories is defined in the Explanation of Selected Terms section):

- Passive income
- High withholding tax interest
- Financial service income
- Shipping income
- Income resourced by a bilateral income tax treaty
- Dividends from each “noncontrolled” foreign corporation per Internal Revenue Code section 902
- 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 [2]
- Taxable income attributable to “foreign trade income”
- Income from U.S.-sanctioned countries per Internal Revenue Code section 901(j) [3]
- All other income from outside the United States (commonly referred to as general limitation income or “overall basket” income).

The total foreign tax credit claimed is the sum of credits allowed in each of the separate limitation categories. In certain instances, the total foreign credit claimed was reduced for participation in or for cooperation with international boycotts [4].

Since the enactment of the Technical Amendments Act of 1958, tax law has permitted corporations to carry over or carry back excess foreign taxes to other years. The Act allowed for excess taxes that could not be credited due to current-year limitations to be applied retroactively in the prior 2 years (necessitating an amended return or refund claim), or to be carried forward up to 5 years, subject always to the foreign tax credit limitations of the year applied. Thus, total foreign taxes for each separate limitation category include current-year foreign taxes in addition to taxes that were carried forward from past years (taxes carried back to 1999 returns from 2000 and 2001 are not reflected in the data, as amended returns and refund claims are not included in the statistics).

Foreign Tax Credit, 1999

The \$38.3 billion claimed in foreign tax credits for 1999 represent a 2.5-percent increase from 1998, but are still nearly 10 percent off the record high of \$42.2 billion for 1997. This is reflective of movements in

Corporate Foreign Tax Credit, 1999

several of the major components of the foreign tax credit calculations. For 1999, worldwide income subject to U.S. tax, U.S. income tax before credits, current-year foreign taxes (i.e., total taxes paid, accrued, and “deemed paid”), and the total foreign tax credit claimed, all experienced increases from 1998, but remained below the 1997 record levels. One notable exception to this trend was foreign-source taxable income, which for 1999 reached a record-high \$165.7 billion, almost 5 percent greater than the previous high for 1997.

Geographic Focus

For 1999, as for prior years, the United Kingdom and Canada were the largest sources of foreign-source taxable income and current-year foreign taxes for U.S. corporations claiming a foreign tax credit. As seen in Figure A and Table 3, these countries combined for approximately 26 percent of foreign-source taxable income and 24 percent of current-year

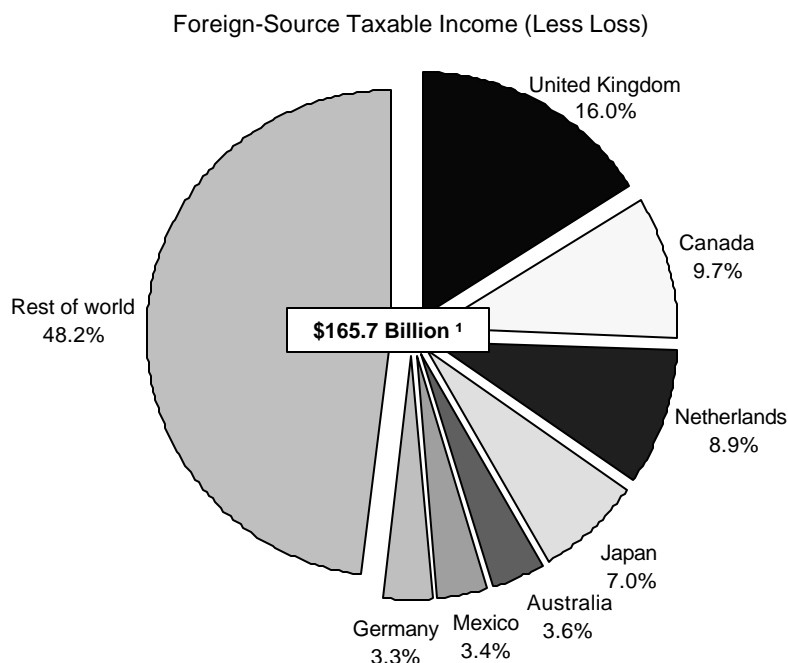
foreign taxes. The combined \$42.5 billion in foreign-source taxable income for these two countries nearly equaled the combined \$44.0 billion reported for all of Latin America plus all of Asia. The top seven countries--the United Kingdom, Canada, the Netherlands, Japan, Australia, Mexico, and Germany--accounted for approximately 52 percent of all foreign-source taxable income and approximately 56 percent of all current-year foreign taxes. Among these countries, current-year taxes as a percentage of taxable income were highest for Germany (46.0 percent) and Japan (37.8 percent), and lowest in the United Kingdom (20.7 percent). For 1999, the average current-year taxes as a percentage of taxable income for these seven countries were 27.1 percent. For all countries, the average was 24.9 percent.

Industry Composition

For 1999, as for past years, corporations classified as manufacturers earned the majority of foreign-source

Figure A

U.S. Corporation Returns with a Foreign Tax Credit: Percentage of Foreign-Source Taxable Income (Less Loss), by Selected Country or Geographic Area, Tax Year 1999

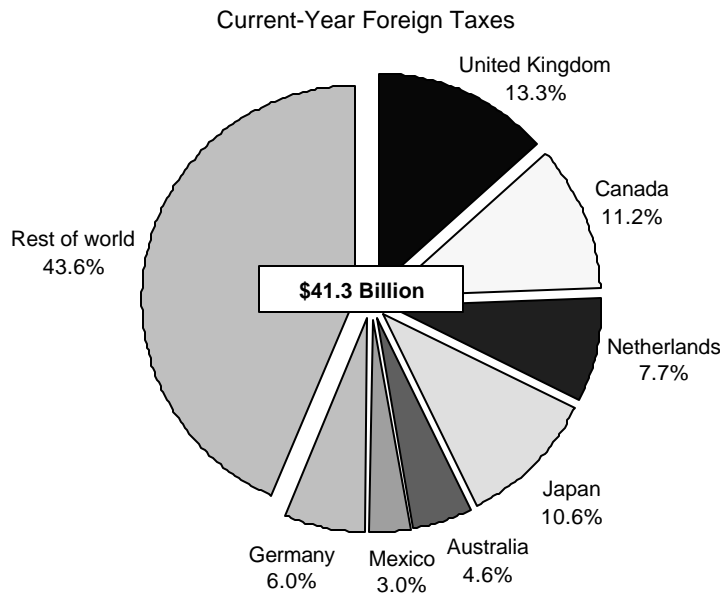


¹ Before adjustments.

NOTE: Detail may not add to 100 percent because of rounding.

Figure A--Continued

U.S. Corporation Returns with a Foreign Tax Credit: Percentage of Current-Year Foreign Taxes, by Selected Country or Geographic Area, Tax Year 1999



taxable income, paid the majority of foreign taxes, and claimed the largest share of foreign tax credit (Figure B). U.S. manufacturers reported \$100.5 billion in foreign-source taxable income, 60.7 percent of the total. Similarly, the \$27.4 billion paid by these corporations in current-year foreign taxes accounted for 66.3 percent of all current-year foreign taxes. As a result, U.S. manufacturers were able to claim \$25.9 billion in foreign tax credits, or 67.7 percent of the total. Within this sector, manufacturers of computer and electronic products reported the largest amount of foreign-source taxable income for the second consecutive year. However, petroleum (including integrated) and coal products manufacturers claimed the largest share of the foreign tax credit, with 15.7 percent of the total.

Despite the manufacturing sector's dominance in the key measurements of foreign activity, its significance continued to decline relative to prior years, while the combined finance, insurance, real estate, rental and leasing sector, and the services sector, continued to increase in importance. For 1999, these two sectors combined for 22.1 percent of the total

foreign tax credit, up from 17.8 percent for 1998. Meanwhile, manufacturing's share of the total foreign tax credit dropped from 71.6 percent for 1998 to 67.7 percent for 1999. This continues a progression spanning the 1990's [5].

The share of the total foreign tax credit claimed by corporations classified in the combined finance, insurance, real estate, rental and leasing sector increased from 8.2 percent for 1998 to 13.4 percent for 1999. This growth is largely attributable to a 130.2-percent increase in the foreign tax credit claimed by corporations classified in the securities, commodity contracts, and other financial investments group, a component of this sector. The large increase in the foreign tax credits claimed by this sector was made possible by a 104.5-percent increase in its foreign-source taxable income and a 163.4-percent increase in its current-year foreign taxes.

Foreign-Source Gross Income Types

For 1999, U.S. corporations claiming a foreign tax credit reported a record-high \$365.5 billion in foreign-source gross income. Taxpayers reported this income

Corporate Foreign Tax Credit, 1999

Figure B

U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, by Selected Sector or Group, Tax Year 1999, and Selected Sector or Group Shares of Total Foreign Tax Credit, Tax Years 1998-1999

[Money amounts are in thousands of dollars]

Selected sector or group	1999				Percentage of total foreign tax credit	
	Number of returns	Foreign-source taxable income ¹ (less loss)	Current-year foreign taxes	Foreign tax credit	1999	1998
	(1)	(2)	(3)	(4)	(5)	(6)
All industries.....	5,789	165,712,961	41,308,619	38,271,294	100.0	100.0
Agriculture, forestry, fishing, and hunting.....	209	124,515	35,952	36,152	0.1	0.1
Mining.....	90	2,267,233	835,584	584,108	1.5	1.3
Utilities.....	33	1,452,150	339,037	345,212	0.9	1.4
Construction.....	216	242,479	69,699	77,678	0.2	0.1
Manufacturing.....	1,313	100,514,955	27,406,557	25,912,798	67.7	71.6
Beverage and tobacco products.....	15	12,867,484	2,402,602	2,386,152	6.2	5.3
Petroleum and coal products manufacturing.....	26	17,718,638	6,378,245	6,024,253	15.7	11.4
Chemical manufacturing.....	229	19,241,579	5,617,907	5,255,538	13.7	14.8
Pharmaceutical and medicine manufacturing.....	59	11,505,247	2,853,408	2,935,857	7.7	7.1
Computer and electronic product manufacturing.....	186	20,972,591	4,207,909	3,899,704	10.2	13.0
Transportation equipment manufacturing.....	67	11,427,472	3,264,950	2,965,209	7.7	7.0
Wholesale and retail trade.....	613	4,519,158	1,197,088	1,102,511	2.9	2.8
Transportation and warehousing.....	100	946,342	154,493	145,865	0.4	0.4
Information.....	219	16,536,308	1,721,464	1,580,274	4.1	4.3
Finance, insurance, real estate, rental and leasing.....	1,007	26,457,922	5,933,524	5,141,168	13.4	8.2
Securities, commodity contracts, and other.....	242	14,303,829	3,873,158	3,231,112	8.4	3.8
Insurance and related activities.....	276	11,074,271	1,805,639	1,683,228	4.4	3.9
Services.....	1,989	12,651,900	3,615,221	3,345,528	8.7	9.6
Professional, scientific, and technical services.....	598	2,517,557	522,146	573,859	1.5	1.1
Management of holding companies ²	888	7,076,589	2,012,389	1,813,121	4.7	6.8

¹ Before adjustments.

² Under the North American Industry Classification System (NAICS), income and taxes related to bank holding companies are classified in the sector "management of holding companies."

NOTE: Detail may not add to the total for "All industries" because of rounding.

on Form 1118 in six types--dividends, foreign dividend income resulting from foreign taxes "deemed paid" (dividend gross-up), interest, combined rents, royalties, and license fees, service income, and "other income." Summary amounts for these six gross income types are shown in columns 16-22 of Table 1 and columns 2-8 of Table 2 and Table 3.

Foreign branch income, defined as income earned directly by a U.S. corporation through a foreign branch, rather than through a separate legal entity such as a partly- or wholly-owned foreign corporation, is displayed in column 24 of Table 1 and column 10 of Tables 2 and 3. Foreign branch gross income is included within the summary amounts reported for the six gross income types, and is also reported separately on Schedule F, *Gross Income*

and Definitely Allocable Deductions for Foreign Branches. Also included within the summary amounts for the six gross income types is oil and gas extraction income (less loss), displayed in column 23 of Table 1 and column 9 of Tables 2 and 3. This income is also reported separately on Schedule I, *Reduction of Oil and Gas Extraction Taxes.*

As seen in Table 1, "other income" was the largest gross income type for 1999, with \$138.5 billion, or 37.9 percent of the total. "Other income" was followed in size by dividends, interest, and the combination of rents, royalties, and license fees, with 18.3 percent, 16.6 percent, and 14.2 percent of the total, respectively. Service income represented the smallest gross income type, with \$21.9 billion, or 6.0 percent of the total. Data on gross income types

Corporate Foreign Tax Credit, 1999

should be used with caution, as taxpayer reporting may have been inconsistent. In particular, the aggregating of income in the "Other" column on Schedule A, *Income or (Loss) Before Adjustments*, may limit the accuracy of data for the remaining income types.

On Schedule A, U.S. corporations reported dividends in two forms--"deemed dividends," which represent "subpart F" income from a U.S. Controlled Foreign Corporation (CFC) deemed earned in the current tax year, as well as other dividends. Taxes on foreign dividend income took the form of either direct withholding taxes, or of taxes "deemed paid," also called the foreign dividend "gross-up" (for more detailed definitions of these concepts, see the Explanation of Selected Terms section).

Figure C shows leading source countries for deemed dividends, other dividends, taxes withheld on dividends, and taxes deemed paid. Three countries--the Netherlands, the United Kingdom, and Canada--were the source of a significant portion of each. These countries combined for 38.0 percent of all deemed dividends, 35.9 percent of all other dividends, 38.1 percent of all taxes withheld on dividends, and 39.5 percent of all taxes deemed paid. The Nether-

lands was the leading source country for both deemed dividends, with 15.6 percent, and other dividends, with 13.5 percent, and accounted for 4.4 percent of taxes withheld on dividends and 11.3 percent of taxes deemed paid. The United Kingdom was the source for 13.1 percent of deemed dividends and 12.2 percent of other dividends, but accounted for 19.9 percent of taxes withheld on dividends and 13.5 percent of taxes deemed paid. Bermuda, which has no corporate income tax, accounted for 4.8 percent of deemed dividends and 2.3 percent of other dividends, but withheld no tax on dividends and was the source of only 0.4 percent of taxes deemed paid.

Figure D shows deemed dividends, other dividends, taxes withheld on dividends, and taxes deemed paid, by selected industrial sector. As with other measurements of foreign activity, the largest shares of each dividend category shown were reported by companies in the manufacturing sector. These companies accounted for 68.5 percent of deemed dividends, 74.0 percent of other dividends, 65.3 percent of taxes withheld on dividends, and 73.6 percent of taxes deemed paid. Within manufacturing, companies classified as manufacturers of chemicals (includ-

Figure C

U.S. Corporation Returns with a Foreign Tax Credit: Deemed Dividends (Excluding Gross-Up), Other Dividends (Excluding Gross-Up), Taxes Withheld on Dividends, and Taxes Deemed Paid, by Selected Country, Tax Year 1999

[Money amounts are in thousands of dollars]

Selected country	Deemed dividends (excluding gross-up)		Other dividends (excluding gross-up)		Taxes withheld on dividends		Taxes deemed paid	
	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All countries.....	24,484,712	100.0	42,283,287	100.0	2,345,248	100.0	25,695,095	100.0
Australia.....	402,327	1.6	1,719,378	4.1	74,072	3.2	1,100,427	4.3
Bermuda.....	1,181,910	4.8	989,508	2.3	--	--	107,730	0.4
Brazil.....	547,522	2.2	1,173,567	2.8	131,638	5.6	600,727	2.3
Canada.....	2,280,318	9.3	4,295,714	10.2	323,420	13.8	3,778,442	14.7
Germany.....	1,260,365	5.1	1,767,842	4.2	157,204	6.7	1,866,723	7.3
Japan.....	415,936	1.7	2,917,744	6.9	229,721	9.8	2,790,445	10.9
Mexico.....	272,918	1.1	1,218,098	2.9	70,107	3.0	689,745	2.7
Netherlands.....	3,821,556	15.6	5,698,804	13.5	103,908	4.4	2,902,941	11.3
Switzerland.....	1,798,686	7.3	599,030	1.4	158,814	6.8	838,775	3.3
United Kingdom.....	3,200,620	13.1	5,141,648	12.2	465,979	19.9	3,479,312	13.5

Corporate Foreign Tax Credit, 1999

Figure D

U.S. Corporation Returns with a Foreign Tax Credit: Deemed Dividends (Excluding Gross-Up), Other Dividends (Excluding Gross-Up), Taxes Withheld on Dividends, and Taxes Deemed Paid, by Selected Sector or Group, Tax Year 1999

[Money amounts are in thousands of dollars]

Selected sector or group	Deemed dividends (excluding gross-up)		Other dividends (excluding gross-up)		Taxes withheld on dividends		Taxes deemed paid	
	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total	Amount	Percentage of total
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
All industries.....	24,484,712	100.0	42,283,287	100.0	2,345,248	100.0	25,695,095	100.0
Agriculture, forestry, fishing, and hunting.....	*17,264	*0.1	39,569	0.1	1,646	0.1	*28,838	*0.1
Mining.....	196,918	0.8	929,717	2.2	16,778	0.7	208,197	0.8
Utilities.....	386,731	1.6	1,054,654	2.5	44,422	1.9	262,765	1.0
Construction.....	*148	*(.1)	10,307	(.1)	382	(.1)	*6,232	*(.1)
Manufacturing.....	16,767,715	68.5	31,308,094	74.0	1,530,739	65.3	18,907,246	73.6
Beverage and tobacco products.....	*1,069,174	*4.4	*6,053,991	*14.3	*151,540	*0.6	*1,867,925	*7.3
Petroleum and coal products manufacturing.....	2,054,452	8.4	4,417,586	10.4	242,482	10.3	3,056,247	11.9
Chemical manufacturing.....	4,323,779	17.7	6,233,596	14.7	324,989	13.9	4,360,290	17.0
Pharmaceutical and medicine manufacturing.....	2,736,416	11.2	3,195,003	7.6	156,738	6.7	2,267,554	8.8
Computer and electronic product manufacturing.....	3,126,218	12.8	5,650,857	13.4	236,465	10.1	3,123,460	12.2
Transportation equipment manufacturing.....	2,260,899	9.2	3,214,440	7.6	250,564	10.7	2,572,296	10.0
Wholesale and retail trade.....	940,177	3.8	1,244,058	2.9	46,643	2.0	843,495	3.3
Transportation and warehousing.....	60,751	0.2	133,933	0.3	4,650	0.2	94,541	0.4
Information.....	1,016,130	4.2	1,591,171	3.8	111,077	4.7	1,014,029	3.9
Finance, insurance, real estate, rental and leasing.....	3,592,928	14.7	3,108,393	7.4	419,488	17.9	2,281,026	8.9
Securities, commodity contracts, and other.....	1,635,827	6.7	1,942,463	4.6	330,995	14.1	1,668,820	6.5
Insurance and related activities.....	1,587,714	6.5	1,071,887	2.5	81,734	3.5	549,411	2.1
Services.....	1,505,950	6.2	2,863,391	6.8	169,424	7.2	2,048,725	8.0
Professional, scientific, and technical services.....	203,351	0.8	346,769	0.8	27,963	1.2	230,183	0.9
Management of holding companies ²	978,088	4.0	1,739,355	4.1	94,694	4.0	1,062,029	4.1

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

¹ Less than 0.05 percent.

² Under the North American Industry Classification System (NAICS), income and taxes related to bank holding companies are classified in the sector "management of holding companies."

NOTE: Detail may not add to the total for "All industries" because of rounding.

ing pharmaceutical manufacturers) reported the largest share of each category, with 17.7 percent of all deemed dividends, 14.7 percent of all other dividends, 13.9 percent of all taxes withheld on dividends, and 17.0 percent of all taxes deemed paid. Manufacturers of petroleum (including integrated) and coal products, computer and electronic products, and transportation equipment also reported relatively large shares of each category.

Oil and Gas Extraction Income

U.S. corporations claiming a foreign tax credit related to foreign oil and gas extraction income (FOGIE) report oil and gas extraction income, deductions, and taxes separately from other types of foreign-source

income. Under Internal Revenue Code section 907, separate rules pertaining to oil and gas extraction income affect the foreign taxes available for a corporation to credit. These rules prohibit certain foreign taxes from being credited and require another limitation calculation specific to foreign oil and gas extraction income. Foreign taxes are excluded from the calculation if they were paid, accrued, or deemed paid at a rate in excess of the applicable U.S. tax rate. Additionally, taxes that fail to meet the definition of an income tax under U.S. tax principles are not creditable. For example, credits can be denied for foreign levies that are found to, in effect, constitute royalty payments to a foreign government. Also excluded are voluntary payments in lieu of taxes, and payments

Corporate Foreign Tax Credit, 1999

Figure E

U.S. Corporation Returns with a Foreign Tax Credit: Foreign Oil and Gas Extraction Gross Income, by Selected Industry and Country, Tax Year 1999

[Money amounts are in millions of dollars]

Selected industry, country	Gross income (less loss)	Percentage of total
Selected industry:		
All industries.....	16,979	100.0
Petroleum and coal products manufacturing.....	15,672	92.3
Wholesale petroleum trade.....	*617	*3.6
Oil and gas extraction.....	448	2.6
All other industries.....	*242	*1.4
Selected country:		
All countries.....	16,979	100.0
United Kingdom.....	3,475	20.5
Indonesia.....	1,779	10.5
Nigeria.....	*1,254	*7.4
Canada.....	985	5.8
Australia.....	*917	*5.4
Norway.....	*848	*5.0
Saudi Arabia.....	*753	*4.4
Trinidad and Tobago.....	*677	*4.0
Former Soviet Union.....	*571	*3.4
Netherlands.....	*559	*3.3
Thailand.....	*532	*3.1
Egypt.....	*500	*2.9
Malaysia.....	*490	*2.9
All other countries ¹	3,639	21.4

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

¹ Includes U.S. possessions.

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

for specific rights (such as the right to extract a natural resource) or services.

Figure E shows gross income from foreign oil and gas extraction by both selected industrial sectors and selected countries for 1999. Corporations classified as manufacturers of petroleum (including integrated) and coal products reported the majority (92.3 percent) of FOGEI. Wholesalers of petroleum accounted for another 3.6 percent, while corporations classified in the oil and gas extraction group reported only 2.6 percent of the total.

Figure E lists the source countries generating the largest amounts of gross income from oil and gas extraction for 1999. The United Kingdom and Indonesia were the two largest sources of gross income, together accounting for 31.0 percent of the total. The top six countries--the United Kingdom, Indone-

sia, Nigeria, Canada, Australia, and Norway--combined for 54.6 percent of all gross income from oil and gas extraction activities related to the foreign tax credit. FOGEI is generally earned by foreign corporations owned, controlled, or invested in by the U.S. corporation. In these cases, the source country reported for FOGEI is the country of incorporation of the foreign company, which may not be the same country where the income was generated.

Foreign Tax Credit, Tax Years 1990-1999

Foreign tax credit data collected for each Tax Year from 1990 through 1999 are presented in summary form in Figure F. During this decade, foreign-source taxable income increased 66.4 percent, current-year foreign taxes increased 50.1 percent, and foreign tax credits claimed increased 53.1 percent. Despite the overall growth in these measures, however, they experienced some volatility during the decade. Between 1990 and 1993, each of the three measures declined, with foreign-source taxable income falling 5.0 percent, current-year foreign taxes falling 13.8 percent, and foreign tax credit falling 8.4 percent. These declines were reversed during the period 1993 through 1997, when each of the three measures posted annual increases and grew rapidly. During this period, foreign-source taxable income jumped 66.9 percent, current-year foreign taxes 90.1 percent, and foreign tax credit 84.4 percent. As noted previously, each of the three measures declined from 1997 to 1998 before rebounding for 1999.

The 5,789 U.S. corporations claiming a foreign tax credit for 1999 were the fewest since 1992. During the 1990's, the number of such corporations reached a peak of 7,199 for 1994, the result of an increase each year after 1990. Since 1994, however, the count has decreased each tax year except for 1997, when 469 more U.S. corporations claimed a foreign tax credit than for 1996.

Figure G shows three measurements over the decade--foreign-source taxable income as a percentage of worldwide taxable income, current-year foreign taxes as a percentage of foreign-source taxable income, and foreign tax credit claimed as a percentage of U.S. income tax before credits. Foreign-source taxable income as a percentage of worldwide taxable income was relatively stable between 1993

Corporate Foreign Tax Credit, 1999

Figure F

U.S. Corporation Returns with a Foreign Tax Credit: Income Subject to U.S. Tax, Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, Tax Years 1990-1999

[Money amounts are in millions of dollars]

Tax year	Number of U.S. corporation returns	Income subject to U.S. tax ¹	U.S. income tax before credits		Foreign-source taxable income (less loss) ²		Current-year foreign taxes		Foreign tax credit claimed	
			Amount	As a percentage of income subject to U.S. tax	Amount	As a percentage of income subject to U.S. tax	Amount	As a percentage of foreign-source taxable income ³	Amount	As a percentage of U.S. income tax before credits
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1990.....	4,960	198,655	71,573	36.0	99,614	50.1	27,514	27.6	24,987	34.9
1991.....	4,597	182,740	64,275	35.2	75,183	41.1	23,695	31.5	21,096	32.8
1992.....	5,147	194,204	67,942	35.0	86,925	44.8	22,574	26.0	21,533	31.7
1993.....	6,322	228,688	81,913	35.8	94,687	41.4	23,716	25.0	22,895	28.0
1994.....	7,199	255,439	90,786	35.5	101,521	39.7	26,470	26.1	25,419	28.0
1995.....	6,710	303,308	107,996	35.6	120,518	39.7	30,930	25.7	30,416	28.2
1996.....	6,100	370,049	130,748	35.3	150,826	40.8	41,177	27.3	40,255	30.8
1997.....	6,569	410,126	144,779	35.3	157,989	38.5	45,080	28.5	42,223	29.2
1998.....	5,927	377,130	132,741	35.2	147,117	39.0	40,684	27.7	37,338	28.1
1999.....	5,789	385,832	135,855	35.2	165,713	42.9	41,309	24.9	38,271	28.2

¹ "Worldwide taxable income" is also used to describe "income subject to U.S. tax."

² For all years shown except 1991, foreign-source taxable income shown is before adjustments, such as for allocations of current-year U.S.-source losses and recapture of foreign losses. Because limited data were collected for 1991, the amount of foreign-source income is shown after these adjustments.

³ The percentages shown in this column are not effective tax rates. An effective tax rate would contain a measure of economic income in the denominator and taxes on that income in the numerator. The percentages shown here are simply a tool used to determine what factors contributed to the relatively constant proportion of foreign tax credits to U.S. tax liability over the 1990-1999 period.

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

and 1998, remaining within a range of 38 percent to 42 percent, but experienced more variability earlier, between 1990 and 1993, and for 1999. For these years, changes in foreign-source taxable income were significantly different in direction or magnitude from changes in U.S.-source taxable income (i.e., worldwide taxable income minus foreign-source taxable income). Between 1990 and 1993, foreign-source taxable income declined nearly 5 percent, while U.S.-source taxable income increased by more than 35 percent. For 1999, foreign-source taxable income increased 12.6 percent, but U.S.-source taxable income decreased by 4.3 percent.

Current-year foreign taxes as a percentage of foreign-source taxable income remained relatively stable between 1990 and 1999, staying within a range of 24 percent to 29 percent. For 1999, the percentage dropped to 24.9 percent from 27.7 percent for 1998, attributable to the fact that, despite a 12.6-percent increase in foreign-source taxable income, current-year foreign taxes rose only 1.5 percent. The disparate growth rates of these two measures

for 1999 could be due, in part, to decreases in the average corporate tax rates among European Union member countries during the late 1990's (6). Foreign tax credits as a percentage of U.S. income tax before credits exhibited some variability in the early part of the decade, but then stabilized. Between 1990 and 1993, the percentage reduction in U.S. income tax before credits due to the foreign tax credit declined from 34.9 percent to 28.0 percent. After 1993, the percentage varied only slightly within a range of 28 percent to 31 percent.

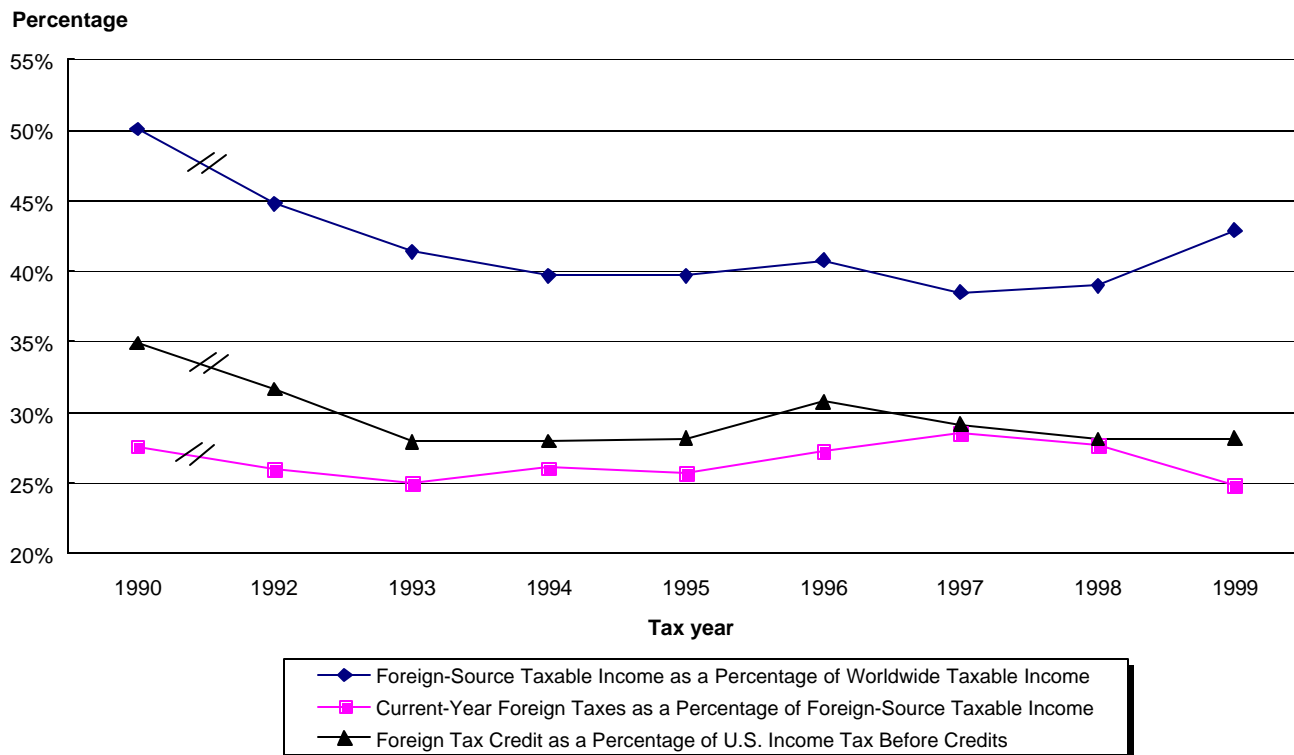
Geographic Focus

Foreign tax credit data were tabulated by country and geographic region for Tax Years 1992 through 1999. Geographic data were not tabulated for Tax Years 1990 and 1991. Between 1992 and 1999, the amount of foreign-source taxable income earned by U.S. corporations claiming a foreign tax credit increased dramatically, from \$86.9 billion for 1992 to \$165.7 billion for 1999. Current-year foreign taxes for these corporations increased by a similar magnitude, from

Corporate Foreign Tax Credit, 1999

Figure G

U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Taxable Income as a Percentage of Worldwide Taxable Income, Current-Year Foreign Taxes as a Percentage of Foreign-Source Taxable Income, and Foreign Tax Credit as a Percentage of U.S. Income Tax Before Credits, Tax Years 1990 and 1992-1999



NOTE: Comparable Foreign-Source Taxable Income were not collected for 1991.

\$22.6 billion for 1992 to \$41.3 billion for 1999. During this time period, however, the geographic distribution of foreign income and foreign taxes changed. Figure H shows total foreign-source taxable income and total current-year foreign taxes, tabulated by selected country or geographic area, for 1992 through 1999.

Between 1992 and 1999, each of the countries or geographic regions shown--Canada, Latin America, Europe, Africa, Asia, Oceania (including Australia), and Other--increased by at least 43.2 percent in foreign-source taxable income and 39.1 percent in foreign taxes. However, the growth rates of different countries or regions, and their respective shares of the totals, varied markedly. Canada was the fastest growing in both measures, with a 202.0-percent increase in taxable income and a 153.7-

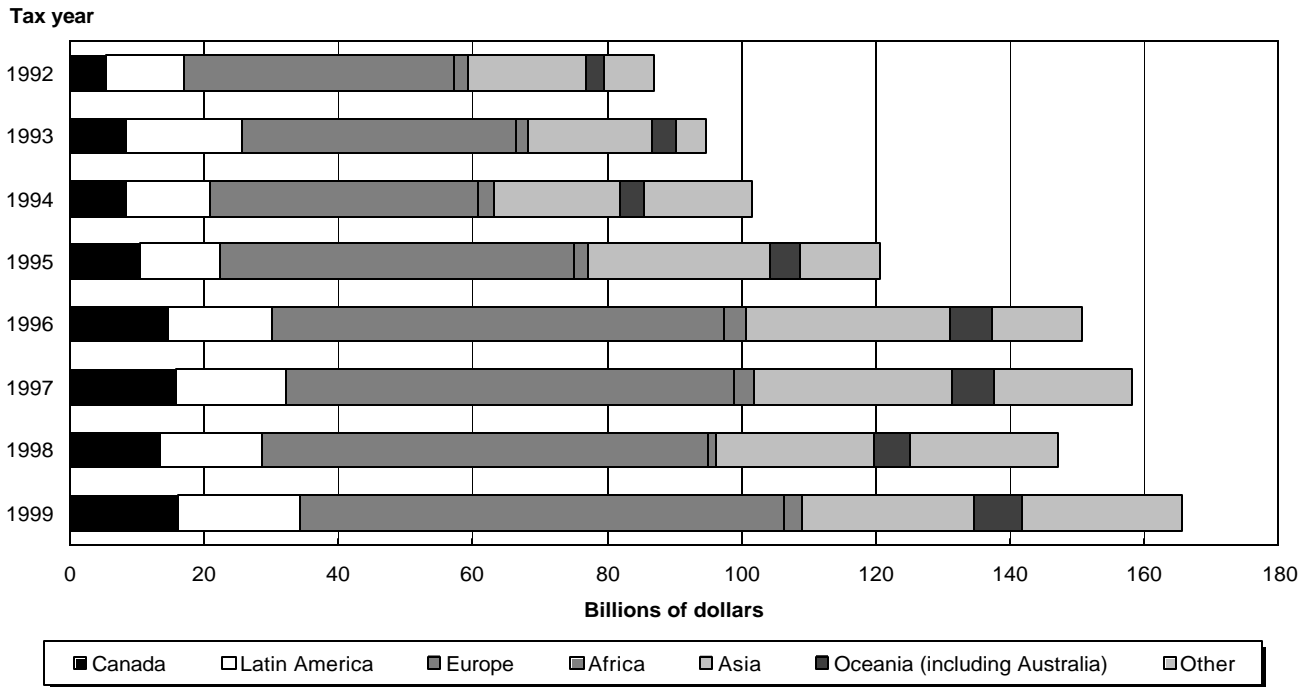
percent increase in current-year taxes. While that country accounted for only 6.1 percent of all foreign-source taxable income for 1992, for 1999, this percentage increased to 9.7. Oceania (including Australia), while still a relatively small component of each total, showed a 149.0-percent increase in foreign-source taxable income and a 144.4-percent increase in foreign taxes during this period.

The slowest-growth regions in both foreign income and taxes were Africa and Asia. Foreign-source taxable income attributable to Africa increased 43.2 percent between 1992 and 1999, while current-year foreign taxes increased 39.1 percent. For Asia, growth rates were only slightly higher--a 47.2-percent increase in income and a 45.6-percent increase in taxes. While these two regions showed increases in foreign-source taxable income and taxes during

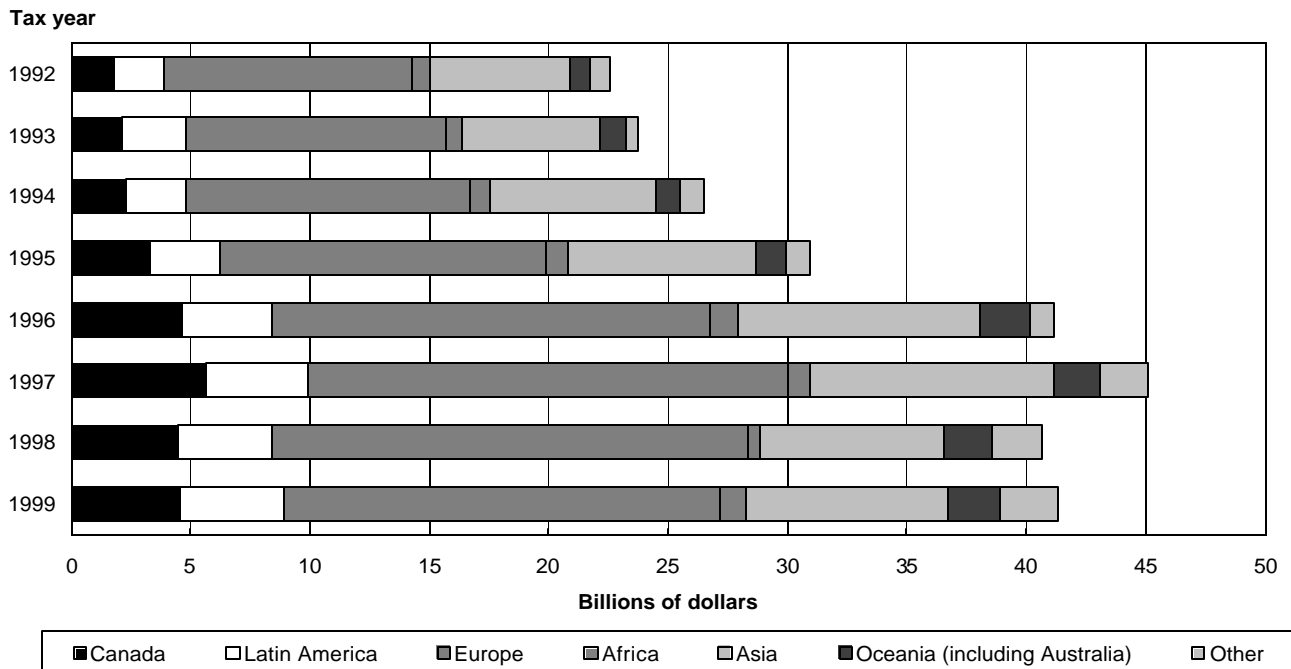
Corporate Foreign Tax Credit, 1999

Figure H

U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Taxable Income, by Country or Geographic Area, Tax Years 1992-1999



U.S. Corporation Returns with a Foreign Tax Credit: Current-Year Foreign Taxes, by Country or Geographic Area, Tax Years 1992-1999



Corporate Foreign Tax Credit, 1999

this period, their relative shares of the totals actually declined, since these increases lagged behind the overall growth of 90.6 percent for foreign-source taxable income and 83.0 percent for current-year foreign taxes.

Latin America was the only region with a very large difference between the growth rate of taxable income (57.2 percent) and the growth rate of current-year taxes (107.4 percent). As a result, while the region's share of all foreign-source taxable income decreased from 13.4 percent for 1992 to 11.0 percent for 1999, its share of taxes actually increased, from 9.2 percent to 10.4 percent. In contrast, Europe's shares of all foreign-source taxable income and all foreign taxes remained fairly consistent during this period. Between 1992 and 1999, Europe's share of foreign-source taxable income moved within a range of 39.4 percent to 46.5 percent of the total, while its share of all current-year foreign taxes varied only slightly, staying between 44.1 percent and 45.9 percent for each tax year, with the exception of Tax Year 1998.

Foreign-Source Gross Income Types

Foreign-source gross income data were collected for each Tax Year between 1990 and 1999, excluding Tax Year 1991. As seen in Figures I and J, the

\$365.5 billion in foreign-source gross income for 1999 represent a 62.3-percent increase over 1990. This growth can be attributed to a significant increase in each of the component income types over this period. Each income type rose at least 50 percent between 1990 and 1999, with the combination of rents, royalties, and license fees recording the largest jump at 120.9 percent. This income type's share of total foreign-source gross income increased from 10.4 percent for 1990 to 14.1 percent for 1999. Service income, which peaked at \$31.4 billion for 1997, declined to \$21.9 billion for 1999, but still increased by 68.6 percent between 1990 and 1999.

Within the decade, total foreign-source gross income declined in the period 1990-1993, increased consistently and rapidly between 1993 and 1997, and was relatively more stable between 1997 and 1999. Between 1990 and 1993, total foreign-source gross income declined by 4.3 percent, the result of a drop in each of the component income types, except interest. This decline was reversed in the period 1993 through 1997, when foreign-source gross income jumped 67.0 percent. For 1998, total gross income fell 2.9 percent, before rebounding with a 4.6-percent increase for 1999.

As already noted, data on types of gross income should be used with caution, as taxpayer reporting may

Figure I

U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Gross Income (Less Loss), by Type of Income, Tax Years 1990 and 1992-1999

[Money amounts are in millions of dollars]

Tax year	Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1990.....	225,181	44,282	16,931	35,606	23,459	13,013	91,890
1992.....	223,279	34,167	13,223	34,444	23,252	12,952	105,242
1993.....	215,570	38,252	14,748	41,678	20,787	12,169	87,935
1994.....	235,987	41,811	16,536	38,803	23,056	14,585	101,196
1995.....	283,462	48,730	19,062	48,861	36,364	15,582	114,862
1996.....	331,079	62,622	26,715	56,197	45,127	28,537	111,880
1997.....	359,899	68,481	29,020	61,506	48,610	31,388	120,894
1998.....	349,387	60,541	27,074	68,414	55,875	23,414	114,069
1999.....	365,492	66,768	25,706	60,800	51,823	21,938	138,458

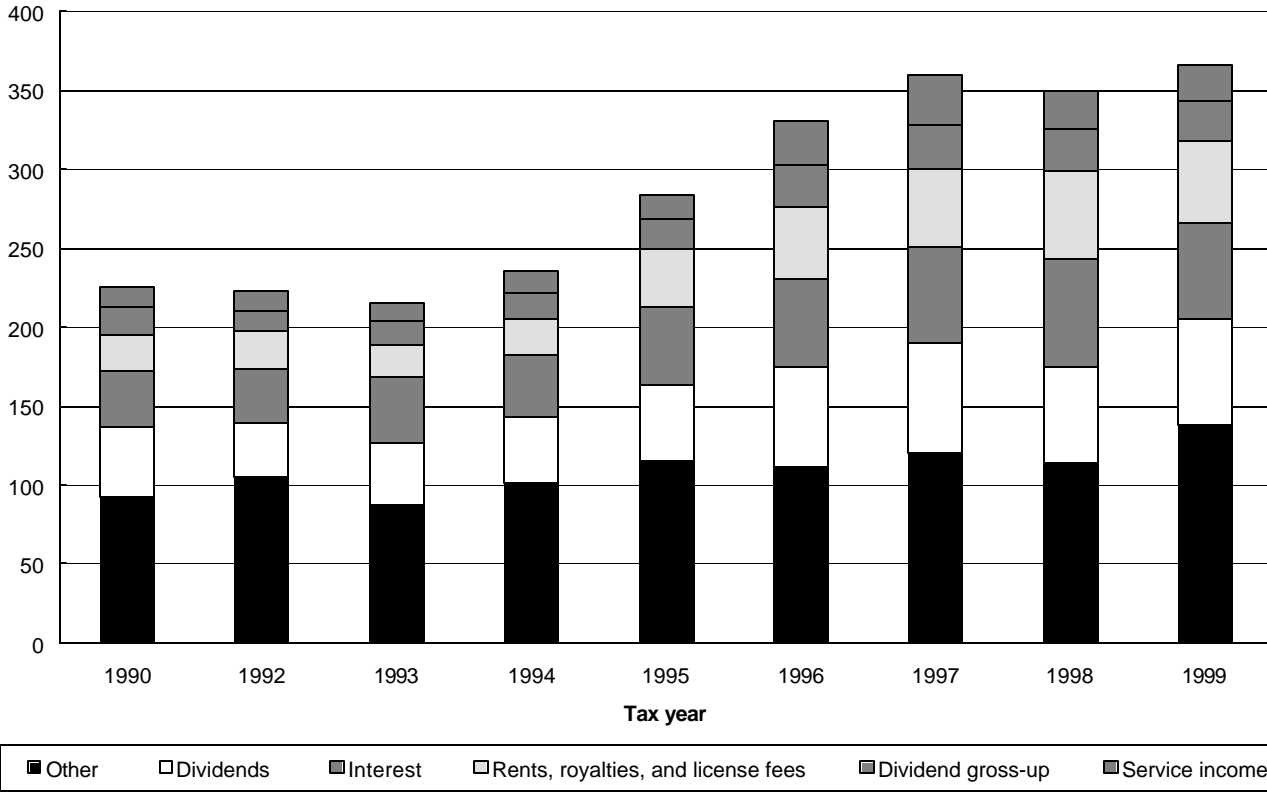
NOTE: Foreign-source gross income data were not collected for 1991.

Corporate Foreign Tax Credit, 1999

Figure J

U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Gross Income (Less Loss), by Type of Income, Tax Years 1990 and 1992-1999

Billions of dollars



NOTE: Foreign-source gross income data were not collected for 1991.

be inconsistent. In particular, the aggregating of income in the “Other” column of Schedule A may limit the accuracy of data for the remaining income types.

Summary

For 1999, U.S. corporations claimed foreign tax credits of \$38.3 billion, up 2.5 percent from 1998, but still almost 10 percent below the record high level for 1997. Current-year foreign taxes increased from 1998 levels but remained below 1997 highs, although foreign-source taxable income reached a new high of \$165.7 billion. The United Kingdom and Canada were the largest overall sources of foreign income and taxes, while the Netherlands was the leading source of deemed and other dividends. Corporations classified in the manufacturing sector reported the

majority of foreign income (including dividends), taxes, and foreign tax credits, although the sector’s shares of foreign-source taxable income and current-year foreign taxes declined from 1998. Meanwhile, the combined shares of foreign income and taxes reported by corporations in the combined finance, insurance, real estate, rental and leasing sector and in the services sector increased from the prior tax year.

Between 1990 and 1999, foreign income, taxes, and foreign tax credits experienced significant growth. The progression was not unbroken, however, as the three measures declined during the period 1990-1993, increased consistently and rapidly between 1993 and 1997, and were relatively more stable for 1997 through 1999. Each type of gross income grew during the 1990’s, with the combined

Corporate Foreign Tax Credit, 1999

amount of rents, royalties, and license fees posting the largest percentage increase at 120.9 percent. Between 1992 and 1999, Canada's shares of all foreign-source taxable income and taxes increased dramatically, while Europe's shares remained relatively stable and the shares of Asia and Africa declined.

Data Sources and Limitations

The statistics in this article were derived, based on corporation income tax returns with a foreign tax credit that were included in the 1999 Statistics of Income sample of returns with accounting periods ending between July 1999 and June 2000. These returns were selected after administrative processing but prior to any amendments or audit examination. The 1999 corporation income tax return sample included approximately 135,000 returns sampled from over 4.9 million active corporate returns filed for this period. The corporate tax return forms included in this sample were Forms 1120, 1120S, 1120-L, 1120-F, 1120-PC, 1120-REIT, 1120-RIC.

The foreign tax credit is provided under section 901 of the Internal Revenue Code. Corporations report the foreign income and taxes related to the credit on Form 1118, *Computation of Foreign Tax Credit--Corporations*, filed with their income tax returns. The statistics in this article are based on information reported on Forms 1118 and related corporate returns. Corporations with an "alternative minimum tax" (AMT) liability are required to compute a separate "alternative minimum tax foreign tax credit." The AMT foreign tax credit data are not reflected in the statistics in this article, even if the corporation reported both the "regular" foreign tax credit and the AMT foreign tax credit. Corporations reporting only the AMT computation had no regular tax and, therefore, were not included in the foreign tax credit statistics.

There are small discrepancies between the more complete foreign tax credit data presented in this article and those published in *Statistics of Income--1999, Corporation Income Tax Returns* [7]. These differences can be attributed to several factors, including but not limited to the following reasons. Some of the returns designated for the Statistics of Income sample were received too late to be included in the regular corporation statistics, but were included in the foreign tax credit statistics presented in this article. Certain corporations submitted preliminary data on

their original returns, because they lacked complete information on their foreign operations at the time of filing. On a case-by-case basis, additional information was requested directly from the taxpayer. However, amended returns filed at a later date, including those with carrybacks of foreign taxes to be credited for 1999, were not included in the statistics.

Foreign income and taxes are understated in this article to the extent that they were not reported on Form 1118. Also, by not taking into account the carryback provisions, the 1999 foreign tax credit statistics in this article do not represent the final amounts credited that year. A complete foreign tax credit amount for 1999 would reflect the results of any audits, as well as the carryback of any foreign tax credits from 2000 and 2001. In addition to current-year foreign taxes, foreign taxes available for credit shown in this article include only those carried forward to 1999 from previous years. Also, some corporations did not file Form 1118 because they did not have a U.S. income tax liability, and were thus unable to credit any foreign taxes paid, accrued, or deemed paid for 1999. Finally, other corporations could have deducted their foreign taxes from their gross incomes instead of claiming a foreign tax credit.

Because the estimates are based on a sample, they are subject to sampling error. Coefficients of variation (CV's) are used to measure the magnitude of this sampling error. The CV concept is defined in the section on sampling variability in the "SOI Sampling Methodology and Data Limitations" appendix of this publication. Figure K presents CV's for foreign tax credits by selected North American Industry Classification System (NAICS) divisions, industrial sectors, and sectors. The smaller the CV, the more reliable the estimate is judged to be.

The industry classification used in this article is based on NAICS, created under the auspices of the governments of the United States, Mexico, and Canada in response to the North American Free Trade Agreement (NAFTA). For Tax Year 1998, industry classifications were presented both for NAICS as well as for its predecessor, the Standard Enterprise Classification (SIC) system. The SIC system was the basis for Tax Years prior to 1998 [8].

Description of Tables 1-3

Table 1, columns 2 through 15, presents statistics on assets, receipts, income, and taxes reported on

Figure K

Coefficients of Variation for Foreign Tax Credit, by Selected Sector or Group, Tax Year 1999

Selected sector or group	Coefficients of variation for foreign tax credit (percentages)
All industries.....	0.12
Agriculture, forestry, fishing, and hunting.....	0.85
Mining.....	1.02
Utilities.....	0.37
Construction.....	1.35
Manufacturing.....	0.15
Beverage and tobacco products.....	0.53
Petroleum and coal products manufacturing.....	0.45
Chemical manufacturing.....	0.21
Pharmaceutical and medicine manufacturing.....	0.30
Computer and electronic product manufacturing.....	0.42
Transportation equipment manufacturing.....	0.47
Wholesale and retail trade.....	0.61
Transportation and warehousing.....	0.39
Information.....	0.38
Finance, insurance, real estate, rental and leasing.....	0.33
Securities, commodity contracts, and other.....	0.46
Insurance and related activities.....	0.48
Services.....	0.25
Professional, scientific, and technical services.....	0.46
Management of holding companies.....	0.32

the basic corporation income tax returns for those corporations claiming a foreign tax credit. Columns 16 through 51 present statistics from Form 1118, *Foreign Tax Credit--Corporations*. Schedule references indicate the parts of Form 1118 from which the data were obtained. Columns 16 through 35 present statistics on foreign income (i.e., income from sources outside the United States, including U.S. possessions) and deductions, reported primarily on Form 1118, Schedule A, *Income or Loss Before Adjustments*.

Although the amounts of oil and gas income and deductions (columns 23 and 35, respectively) are included in the summary columns (i.e., columns 16 through 22 and 26 through 34), these amounts are also reported separately (on Form 1118, Schedule I, *Reduction of Oil and Gas Extraction Taxes*) because oil and gas extraction income is subject to special rules under Internal Revenue Code section 907, which effectively requires a separate limitation calculation for taxes related to oil and gas extraction income. This may result in a reduction of foreign taxes available for credit. Reductions in creditable oil

and gas extraction income taxes are included with several other types of reductions in column 40 of Table 1 and column 27 of Table 2.

Foreign branch income is also included in the summary amounts reported in columns 16 through 22 of Table 1, and is also reported separately (on Form 1118, Schedule F, *Gross Income and Definitely Allocable Deductions for Foreign Branches*) in column 24 of Table 1. For Tax Year 1999, Code section 863(b) income (income partly from within and partly from without the United States) is included in the summary amounts reported in columns 16 through 22 of Table 1, and is aggregated on Form 1118, Schedule A, *Income or (Loss) Before Adjustments*, using a special country code.

Total deductions not definitely allocable to specific types of income (column 31 of Table 1) are equal to the sum of columns 32 through 34, relating to research and development, interest, and any other “not definitely allocable expenses” (any differences are due to taxpayer reporting variations). Total foreign-source gross income (Table 1, column 16) less total foreign deductions (Table 1, column 25) is equal to foreign-source taxable income before adjustments (Table 1, column 36).

Adjustments to foreign-source taxable income (reported in column 37 of Table 1) include the allocation of: (1) current-year foreign-source losses, (2) overall foreign losses, and (3) current-year U.S.-source losses, as well as the recapture of prior-year overall foreign losses and recharacterization of prior year foreign-source losses. These adjustments (reported on Schedule J, *Separate Limitation Loss Allocations and Other Adjustments Necessary to Determine Numerators of Limitation Fractions, Year-End Recharacterization Balances, and Overall Foreign Loss Account Balances*) affect the numerator of the limitation fraction used to compute the foreign tax credit. The income after adjustments (the numerator of the limitation fraction) is reported in column 38 of Table 1. The limitation fraction, foreign-source taxable divided by total taxable income from all sources, is applied to the total U.S. tax against which the credit is allowed to determine any limitation on the foreign tax credit. Taxpayers are required to calculate this limitation for each income basket.

Statistics on foreign taxes are reported in columns 39 through 51 of Table 1. Data on foreign

Corporate Foreign Tax Credit, 1999

income taxes paid, accrued, and “deemed paid” (through Controlled Foreign Corporations) from Form 1118, Schedule B, *Foreign Tax Credit--Corporation*, are reported in columns 42 through 51 of Table 1. Total foreign taxes paid or accrued (Table 1, column 43) are the sum of columns 44 through 50 (any differences are due to taxpayer reporting variations). Table 1, column 41 shows carryovers of excess or “unused” taxes from prior years, which can be added to the 1999 pool of creditable foreign taxes. Total foreign taxes paid, accrued, and “deemed paid,” plus carryover, are then adjusted for certain items (e.g., reductions of foreign taxes related to oil and gas extraction income under Internal Revenue Code section 907, reductions of foreign taxes related to income earned in sanctioned countries under Internal Revenue Code section 901(j), as well as other reductions of creditable taxes) in column 40. Thus, total foreign taxes available for credit (Table 1, column 39) are equal to total foreign taxes paid, accrued, and “deemed paid” (column 42), plus any carryover of prior-year excess or “unused” foreign taxes (column 41), less any reduction in foreign taxes (column 40).

Tables 2 and 3 are similar in column format to Table 1 except that they provide data only from Form 1118 without data from the basic corporation income tax return (for example, total assets and total receipts). Table 2 presents data reported by industrial grouping and separate income basket, while Table 3 presents data by selected geographic region and country.

Explanation of Selected Terms

Adjustments to taxable income.--This includes several types of adjustments reported on Schedule J of Form 1118, *Computation of Foreign Tax Credit--Corporations*. These include the allocation of current-year foreign losses, overall foreign losses, and current-year U.S.-source losses. Adjustments due to prior-year loss allocations are also made, including the recapture of foreign-source losses and the recharacterization of foreign-source income. The overall result of these adjustments is shown in column 37 of Table 1 and column 24 of Table 2.

Carryover of foreign taxes.--Under Internal Revenue Code section 904, “U.S. persons” are allowed a 2-year carryback and 5-year carryforward of “excess” or “unused” foreign taxes for purposes

of computing the “final” foreign tax credit for those years. Such taxes were included in the computation of the current-year foreign tax credit to the extent that they did not exceed the credit limitation for the current year. The 1999 statistics used for this article include only those foreign taxes that were carried forward from previous years (1994-1998). See column 41 of Table 1 and column 28 of Table 2.

Controlled Foreign Corporation.--Under Internal Revenue Code section 957, a foreign corporation is a “Controlled Foreign Corporation” if more than 50 percent of its outstanding voting stock, or more than 50 percent of the value of all its outstanding stock, is owned (directly, indirectly, or constructively) by “U.S. shareholders” on any day during the foreign corporation’s tax year. Internal Revenue Code section 951(b) defines a “U.S. shareholder” as a U.S. person with 10 percent or more of the total combined voting stock of the foreign corporation. Ownership attribution rules are provided in Internal Revenue Code section 958. See also *Deemed Dividends and Subpart F*.

Current-year foreign taxes.--Current-year foreign taxes include foreign income taxes paid, accrued, or “deemed paid” and are shown in column 42 of Table 1, column 29 of Table 2, and column 15 of Table 3. Current-year foreign taxes do not include any carryback or carryforward of foreign taxes from other tax years.

Deemed dividends.--Certain types of income earned by Controlled Foreign Corporations (CFC’s) are recognized under Subpart F of the Internal Revenue Code as current-year income of the U.S. corporation, even if no income is actually received from the CFC in the current tax year. In such cases, the U.S. corporation is deemed to have received a pro-rata share of this income and required to report it as a “deemed dividend” on Form 1118, Schedule A. See Internal Revenue Code section 951(a) for a more detailed description of income reported as deemed dividends. See also *Controlled Foreign Corporation and Subpart F income*.

Dividend gross-up.--Since a dividend represents a distribution from after-tax earnings, the amount of income that a domestic corporation recognizes on receiving a dividend from a foreign corporation is net of all the foreign income taxes paid by that foreign corporation. U.S. corporations that satisfy ownership

Corporate Foreign Tax Credit, 1999

and other requirements are permitted to take an “indirect” foreign tax credit for taxes paid on profits from which the dividends were distributed. Under Internal Revenue Code section 78, these taxes are “deemed paid” by the U.S. corporations under Internal Revenue Code sections 902 and 960(a). Consequently, the dividend income is “grossed-up” by the amount of the taxes deemed paid on the income from which the dividend was paid. This prevents U.S. corporations from crediting the foreign taxes deemed paid and deducting the same taxes in computing foreign-source taxable income.

European Union (E.U.).--The European Union (E.U.) is a union of fifteen independent states based on the former European Community and founded to enhance political, economic, and social cooperation. Formerly known as the European Community (E.C.) or the European Economic Community (E.E.C.), the member states include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

Financial services income.--This separate limitation category or basket applies to certain income from financial services activities. Financial services income includes all income (including “passive income,” see below) that is generated from banking, insurance, financing, or similar activities, and from certain types of insurance investments. Financial services income excludes “high withholding tax interest,” dividends from noncontrolled foreign corporations as defined in Internal Revenue Code section 902, and certain types of export financing interest.

Foreign oil and gas extraction income (FOGEI).--FOGEI is the gross income from the extraction of oil and gas, as well as from the sale of assets used in the extraction of oil and gas, or from related services, working capital, dividend and partnership distributions, and any other oil and gas extraction income. In general, a foreign tax credit is not permitted for foreign taxes paid, accrued, or deemed paid in connection with the purchase or sale of oil or gas extracted in a foreign country if the taxpayer has no economic interest in the oil or gas and if the purchase or sales price differs from the fair market value.

Foreign Sales Corporation (FSC).--A Foreign Sales Corporation was a company incorporated abroad and controlled by a U.S. “person.” A portion

of the FSC’s “foreign trade income” was exempt from U.S. taxation. Although these statistics do not include FSC returns, FSC dividends received by corporations claiming a foreign tax credit are included. Dividends and interest generated by a FSC comprise a separate limitation category. In July 1999, the World Trade Organization (WTO) declared FSC provisions to be an illegal export subsidy. Congress repealed the FSC provisions and created the Extraterritorial Income Exclusion Act in November 2000, which allowed U.S. corporations to continue operating FSC’s until December 2001. The European Union subsequently challenged the legality of the Extraterritorial Income Exclusion Act, and, in August 2001, the WTO ruled that it was inconsistent with United States obligations. The Appellate Body of the WTO affirmed this ruling on January 14, 2002.

Foreign-source taxable income.--Foreign-source taxable income is equal to gross income (less loss) less deductions from sources outside the United States, including U.S. possessions and is included in “income subject to U.S. tax” in the statistics.

Foreign trade income.--Includes gross receipts from foreign trade earned by a Foreign Sales Corporation (FSC) from: 1) the sale of “export property,” 2) the leasing of export property for use outside the United States, or 3) services in connection with the sale or leasing of export property. The related separate limitation category, taxable income attributable to foreign trade income, is unusual in the 1999 statistics. Code section 923(b), which permits the foreign trade income basket, has since been repealed, effective September 30, 2000.

General limitation income.--This separate limitation category or basket comprises foreign income not included in any other separate limitation category.

High withholding tax interest.--This separate limitation category or basket includes interest income subject to a withholding tax greater than or equal to 5 percent. This basket does not include interest received from the financing of certain export activities.

Income resourced by bilateral tax treaty.--Selected U.S. income tax treaties contain provisions reclassifying certain income items from being U.S.-source income to foreign-source income. This usually occurs when a tax treaty allows the other country to tax what would otherwise be U.S.-source income. Certain dividends and income from a U.S.-owned

Corporate Foreign Tax Credit, 1999

foreign corporation can be included in this category. A separate foreign tax credit limitation has to be computed for each amount resourced by a tax treaty.

Interest-Charge Domestic International Sales Corporation (IC-DISC).--IC-DISC's were small domestic corporations formed to export U.S. products. An IC-DISC could defer the tax liability on a portion of its income, but had to ultimately pay the deferred tax plus interest. Under the DISC provisions, a U.S. manufacturer could set up a DISC (located in the United States) whose income was not taxed at the DISC level. Instead, the corporate shareholder was taxed directly on a portion of the DISC's income that was deemed distributed. The portion of the income not deemed distributed was not subject to U.S. taxation until it was actually distributed. The foreign trading partners of the United States that are party to the General Agreement on Tariffs and Trade (GATT) maintained that the DISC provisions constituted an illegal export trade subsidy, because they allowed indefinite deferral of direct taxes on income from exports earned in the United States. Essentially, this pre-1985 system of tax deferral for export income was replaced by the exemption system of Foreign Sales Corporations (FSC's), now also repealed. To elect IC-DISC status, at least 95 percent of the corporation's gross receipts had to be "qualified export receipts," and at least 95 percent of its assets "qualified export assets." Distributions from an IC-DISC are a separate limitation category.

Noncontrolled section 902 corporation.--A noncontrolled foreign corporation is defined by Internal Revenue Code section 902 as a foreign corporation in which a U.S. corporation possesses at least 10 percent of the voting stock and the U.S. shareholders own no more than 50 percent of the stock measured by voting power or value. These foreign corporations are also referred to as "10/50 companies." Each non-controlled section 902 foreign corporation is treated individually, with dividends from each corporation placed in separate categories or baskets to avoid the averaging of high-taxed and low-taxed dividends.

OPEC countries.--The members of the Organization of Petroleum Exporting Countries (OPEC) for 1999 were Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Passive income.--This separate limitation category or basket includes dividends, interest (with the exception noted below), rents, royalties, annuities, net capital gains, as well as commodity transactions not connected with the active conduct of a trade or business. High-taxed passive income is excluded from this basket and is included, instead, under financial services income. Interest subject to a high withholding tax is categorized in a separate basket. (see *High withholding tax interest*, above) Furthermore, income that by definition is passive, yet is subject to a foreign tax rate exceeding the highest applicable U.S. rate, is placed in the general limitation basket instead of the passive income basket.

Section 901(j) income.--Internal Revenue Code section 901(j) denies credit for taxes paid or accrued to select foreign governments that the United States deems ineligible. These countries include the following: (1) countries not recognized by the United States, (2) countries with which the United States has severed or does not conduct diplomatic relations, or (3) countries identified by the United States as providing support for terrorism. For 1999, countries subject to these restrictions were Cuba, Iran, Iraq, Libya, North Korea, Sudan, and Syria. Income and deductions from section 901(j) countries are reported on Form 1118, even though these taxes are not creditable. A separate limitation credit is computed for informational purposes and is not included in the foreign tax credit of the corporation.

Shipping income.--This separate limitation category or basket applies to certain income from shipping-related activities. Shipping income includes the following: (1) all income from the use (or leasing for use) of a vessel or aircraft in foreign commerce, (2) income from services directly related to the use of a vessel or aircraft, (3) gains on the sale or exchange of a vessel or aircraft used in the performance of such services, and (4) income generated from other space and oceanic activities not included elsewhere. Income that would be "foreign base company shipping income" for purposes of determining the income received from Controlled Foreign Corporations, under Internal Revenue Code section 954(f), is also classified as shipping income.

Specifically allocable income.--Internal Revenue Code section 863(b) provides special rules for determining taxable income from sources outside the

Corporate Foreign Tax Credit, 1999

United States with respect to gross income derived partly from within and partly from outside the United States. The income apportioned to sources outside the United States under these special rules is commonly referred to as "Section 863(b) income."

Subpart F income.--Provisions of the Internal Revenue Code limit the ability of U.S. taxpayers to defer U.S. taxes by shifting certain types of income to lower-tax foreign countries. Subpart F identifies certain types of income, primarily passive investment income, earned by certain Controlled Foreign Corporations (CFC's), and requires the U.S. corporation to report a pro-rata share of this current-year income for U.S. tax purposes, regardless of whether or not the income was actually repatriated to the U.S. corporation in the current tax year. See also *Controlled Foreign Corporation and Deemed dividends*.

Tax deemed paid.--See *Dividend gross-up*.

U.S. person.--A U.S. person is any citizen or resident of the United States, domestic partnership, corporation, association, company, or any estate or trust that is not considered "foreign." See Internal Revenue Code section 7701 for more information on the definition of a U.S. person.

Notes and References

- [1] The definition of the Manufacturing sector under the North American Industry Classification System (NAICS), used for Tax Years 1999 and 1998, differs somewhat from the definition of the Manufacturing division under the Standard Industry Classification (SIC) scheme used prior to 1998. These differences may distort comparisons for this sector with data for Tax Years prior to 1998. See also footnote 8, below.
- [2] Since income tax returns for FSC's were not a part of the sample used for the statistics, this income category is not included. Distributions from FSC's or former FSC's are reported on the parent corporation's return and are included in these statistics when provided by the taxpayer.
- [3] A foreign tax credit is not allowed for foreign taxes paid to countries sanctioned by the U.S. Government. Nevertheless, a foreign tax credit limitation is computed for each sanctioned country. These countries for 1999 were Cuba, Iran, Iraq, Libya, North Korea, Sudan, and Syria.

- [4] According to Internal Revenue Code section 999, U.S. persons who participate or cooperate in international boycotts not sanctioned by U.S. law, regulation, or executive order are penalized under special boycott provisions. Under the boycott provisions, penalties include a reduction of foreign tax credits, an increase in taxable income for Controlled Foreign Corporations under subpart F, and a reduction in benefits otherwise allowed regarding Foreign Sales Corporations (FSC's) and Interest-Charge Domestic International Sales Corporation (IC-DISC's), as applicable. For more information on international boycotts, see Green, Kathryn A., "International Boycott Reports, 1999 and 2000," *Statistics of Income Bulletin*, Winter 2002-2003, Volume 22, Number 3.
 - [5] Due to significant differences in industry classification under the North American Industry Classification System (NAICS), used for Tax Years 1998 and 1999, and the Standard Industry Classification (SIC) system, used for tax years prior to 1998, industry data for 1990 through 1997 are not presented for comparison in this article. For trends in the percentage of total foreign tax credit claimed by industry for selected tax years between 1990 and 1997, see Figure D of Green, Kathryn A. and Luttrell, Scott, "Corporate Foreign Tax Credit, 1997," *Statistics of Income Bulletin*, Winter 2001-2002, Volume 21, Number 3.
 - [6] KPMG Media Release, Budapest, Hungary, February 15, 2002.
 - [7] *Statistics of Income--1999, Corporation Income Tax Returns*.
 - [8] For more information on the change from the Standard Industry Classification (SIC) system to the North American Industry Classification System (NAICS), including a comparison of 1998 foreign tax credit data under the two systems, see Singmaster, Rob and Heilbronner, Andrea, "Corporate Foreign Tax Credit, 1998," *Statistics of Income Bulletin*, Fall 2002, Volume 22, Number 2.
- IRS, *Statistics of Income Bulletin*, Fall 2003, Publication 1136. (Rev. 12-03.)

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry

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

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's ¹	Includable income of controlled foreign corporations	Foreign dividend income from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries.....	5,789	16,111,178,554	5,549,063,178	39,757,806	12,149	24,472,051	25,727,999
Agriculture, forestry, fishing, and hunting.....	209	2,506,427	2,704,087	21,388	--	*17,265	*28,838
Mining.....	90	70,889,839	27,424,520	706,343	--	199,360	208,197
Oil and gas extraction.....	59	6,964,197	2,082,401	*5,217	--	*24,664	*1,555
Coal mining.....	3	*10,335,483	*2,752,388	--	--	*111	--
Metal ore mining.....	10	*24,919,762	6,162,990	*525,834	--	*51,170	*51,978
Nonmetallic minerals.....	10	9,561,596	5,519,334	*26,941	--	*5,456	*16,597
Support activities for mining.....	8	*19,108,801	*10,907,408	*148,350	--	*117,959	*138,067
Utilities.....	33	316,358,833	117,323,746	1,052,990	--	386,860	262,703
Construction.....	216	13,313,575	16,434,389	10,343	--	*133	*6,231
Building, developing, and general contracting.....	163	5,294,609	8,336,761	7,095	--	--	*4,855
Heavy construction.....	38	7,345,459	6,535,131	*2,802	--	*133	*1,318
Special trade contractors.....	14	664,310	1,544,550	*433	--	--	*58
Manufacturing.....	1,313	4,252,916,311	2,573,019,474	29,466,463	9,927	16,761,209	18,937,388
Food manufacturing.....	65	150,970,031	139,270,214	1,182,520	*2,876	896,252	821,349
Beverage and tobacco products.....	15	179,366,774	96,231,957	*5,773,546	--	*1,069,363	*1,873,551
Tobacco manufacturing.....	7	*159,310,834	*78,262,545	*4,715,851	--	*915,682	*1,321,227
Textile mills and textile product mills.....	32	13,743,177	12,259,448	82,267	*139	*23,022	56,046
Apparel manufacturing.....	39	11,112,653	13,522,709	*25,072	--	*69,354	*21,212
Leather and allied product manufacturing.....	5	*1,190,572	*1,650,504	*907	--	--	*629
Wood product manufacturing.....	13	41,981,343	27,052,542	*1,363	--	*3,596	*429
Paper manufacturing.....	29	69,932,088	47,600,692	691,838	--	101,185	472,250
Printing and related support activities.....	14	5,267,395	6,393,834	*4,091	*10	*8,678	*6,314
Petroleum and coal products manufacturing.....	26	663,277,361	373,336,398	4,429,792	--	2,128,255	3,067,390
Chemical manufacturing.....	229	635,050,697	404,866,429	6,139,467	*1,866	4,235,925	4,359,654
Pharmaceutical and medicine manufacturing.....	59	258,902,655	170,142,474	3,210,578	*1,018	2,764,352	2,268,427
Other chemical manufacturing.....	170	376,148,042	234,723,955	2,928,889	*849	1,471,574	2,091,227
Plastics and rubber products manufacturing.....	50	24,141,590	22,828,550	403,743	*603	20,924	246,467
Nonmetallic mineral product manufacturing.....	43	38,734,976	23,823,750	160,211	--	51,249	78,508
Primary metal manufacturing.....	26	55,073,747	37,955,005	*271,630	*74	*222,941	209,962
Fabricated metal products.....	115	103,570,470	64,567,352	395,682	*349	237,921	344,074
Machinery manufacturing.....	161	168,662,045	136,723,317	440,011	*2,084	783,065	552,638
Computer and electronic product manufacturing.....	186	379,904,044	337,620,224	4,088,075	*4	3,115,575	3,123,308
Electrical equipment, appliance and component manufacturing.....	86	691,270,618	160,369,741	771,407	*422	904,408	728,591
Transportation equipment manufacturing.....	67	927,811,888	597,614,077	4,124,236	*4	2,235,280	2,575,771
Motor vehicles and related manufacturing.....	45	810,966,412	519,802,497	2,150,418	*4	2,072,311	2,014,941
Other transportation equipment manufacturing.....	22	116,845,476	77,811,579	1,973,818	--	*162,969	560,830
Furniture and related products.....	17	9,370,383	11,801,795	*56,925	--	*5,117	*36,590
Miscellaneous manufacturing and manufacturing not allocable.....	94	82,484,458	57,530,936	423,679	*1,494	649,098	362,656
Wholesale and retail trade.....	613	433,270,664	729,144,528	1,224,905	*594	973,344	844,200
Wholesale trade.....	411	210,223,368	323,914,185	1,084,442	*500	625,335	696,663
Durable goods.....	276	93,404,659	152,851,492	162,705	*500	39,904	102,469
Machinery, equipment, and supplies.....	67	3,897,554	5,155,598	*6,318	*500	*3,591	*4,813
Other miscellaneous durable goods.....	208	89,507,105	147,695,894	156,387	--	36,313	97,656
Nondurable goods.....	136	116,818,709	171,062,693	921,738	--	585,431	594,194
Drugs, chemicals, and allied products.....	24	35,748,390	77,021,191	*158,655	--	*106,216	*131,218
Groceries and related products.....	35	1,520,793	1,758,034	*1,781	--	*43	*26
Petroleum and petroleum products.....	11	20,766,811	16,595,144	*611,516	--	*120,953	*335,098
Other miscellaneous nondurable goods.....	65	58,782,715	75,688,324	149,785	--	358,220	127,852

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industrial Group--Continued

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

Major and selected minor industry of U.S. corporation filing return	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's ¹	Includable income of controlled foreign corporations	Foreign dividend income from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Wholesale and retail trade--continued							
Retail trade.....	201	223,047,295	405,230,343	140,462	*95	348,009	147,537
Motor vehicle, parts dealers, and gas stations.....	48	3,154,411	5,417,216	*3,560	--	*2,835	*4,240
Building materials, garden equipment, and supplies.....	17	*45,040,974	*40,672,288	*4	--	*13	*7
Food and beverages stores.....	8	*3,350,889	*7,180,540	*938	*95	*906	*434
Apparel and accessory stores.....	20	25,307,011	41,149,876	*103,605	--	*196,176	*74,701
General merchandise stores.....	8	*125,527,477	*270,652,118	*8,917	--	*119,823	*20,210
Miscellaneous retail trade.....	101	20,666,532	40,158,305	*23,438	--	*28,258	*47,946
Transportation and warehousing.....	100	111,582,727	107,763,698	125,719	--	60,814	94,541
Air, rail, and water transportation.....	17	83,312,353	71,358,326	*40,247	--	*25,435	*30,030
Water transportation.....	6	*4,994,723	*1,900,009	*2,626	--	*13,491	*10,921
Air and rail transportation.....	11	78,317,630	69,458,317	*37,621	--	*11,944	*19,109
Pipeline transportation.....	3	*286,522	*38,481	--	--	--	--
Other transportation and warehousing.....	80	27,983,852	36,366,891	85,473	--	*35,379	64,511
Information.....	219	901,733,643	342,112,881	1,172,637	--	1,000,872	1,015,365
Publishing, motion picture, and sound recording.....	156	224,348,320	110,733,539	509,176	--	303,497	413,745
Broadcasting and telecommunications.....	41	630,716,042	202,462,330	601,865	--	*636,753	545,454
Information services and data processing services.....	22	46,669,280	28,917,012	*61,595	--	*60,621	56,166
Finance, insurance, real estate, and rental and leasing.....	1,007	7,005,000,756	1,222,360,766	3,133,381	*24	3,620,613	2,281,548
Finance and insurance.....	614	6,987,535,635	1,215,072,046	3,127,312	*8	3,615,521	2,277,907
Commercial banking and other depository credit agencies.....	34	39,168,629	4,413,379	289	--	*8,670	*12
Commercial banking.....	14	21,558,923	3,238,467	--	--	*8,632	--
Depository credit agencies other than banks.....	20	17,609,706	1,174,912	289	--	*38	*12
Nondepository credit intermediation.....	29	421,311,343	65,987,586	*89,753	--	*364,474	*55,491
Securities, commodity contracts, and other.....	242	3,039,272,570	273,404,273	1,943,879	*8	1,647,785	1,669,270
Insurance and related activities.....	276	3,486,721,433	871,211,403	1,086,734	--	1,594,592	549,400
Insurance agencies and brokerages.....	10	48,744,451	12,375,707	*132,974	--	*150,002	*96,563
Funds, trusts, and other financial vehicles.....	32	1,061,660	55,405	*6,658	--	--	*3,735
Real estate and rental and leasing.....	394	17,465,122	7,288,720	6,069	*15	*5,092	*3,641
Real estate.....	337	8,098,260	1,897,846	5,747	--	*4,760	*3,604
Rentals and leasing.....	56	9,366,862	5,390,873	*322	*15	*332	*36
Services.....	1,989	3,003,605,779	410,775,088	2,843,638	*1,603	1,451,582	2,048,988
Professional, scientific, and technical services.....	598	84,224,586	75,258,492	328,680	--	203,473	230,450
Management of holding companies.....	888	2,734,769,128	204,921,126	1,737,449	*1,223	923,002	1,062,024
Administrative and support and waste management and remediation.....	50	26,050,525	29,343,684	485,407	--	*52,684	361,820
Education services, health care, and social assistance.....	34	58,931,762	26,556,949	*25,552	--	*4,573	*14,952
Arts, entertainment, and recreation.....	172	3,159,205	2,997,828	*4,459	--	--	*1,440
Accommodation and food services.....	70	87,799,179	63,059,462	247,758	--	*267,205	*374,169
Accommodation.....	17	45,956,048	34,278,113	*21,464	--	*52,287	*23,269
Food services and drinking places.....	53	41,843,131	28,781,350	*226,294	--	*214,918	*350,901
Other services.....	177	8,671,395	8,637,545	*14,331	*380	*645	*4,133
Repair and maintenance services.....	105	*847,800	*1,211,415	*138	*380	--	*42
Personal services.....	68	7,688,370	7,264,395	*14,163	--	*645	*4,091
Religious, grantmaking, civic, professional, etc.....	4	*135,224	*161,735	*30	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	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
			Total	Regular and alternative minimum tax		
	(8)	(9)	(10)	(11)	(12)	(13)
All industries.....	409,790,237	385,831,790	135,855,022	135,934,407	38,271,294	339,429
Agriculture, forestry, fishing, and hunting.....	379,890	353,761	121,719	121,689	36,152	--
Mining.....	3,132,655	2,773,225	1,023,557	1,010,367	584,108	--
Oil and gas extraction.....	580,431	554,611	197,223	197,223	102,760	--
Coal mining.....	*36,279	*27,978	*26,670	*26,670	*6,107	--
Metal ore mining.....	1,069,437	849,547	313,767	313,767	227,527	--
Nonmetallic minerals.....	537,691	525,596	184,936	184,936	16,175	--
Support activities for mining.....	*908,816	*815,493	*300,961	*287,771	*231,539	--
Utilities.....	13,869,912	13,689,867	4,846,771	4,844,777	345,212	--
Construction.....	952,171	892,456	310,280	309,342	77,678	--
Building, developing, and general contracting.....	485,350	434,154	149,997	149,935	62,972	--
Heavy construction.....	385,712	378,659	132,521	132,107	11,041	--
Special trade contractors.....	80,504	79,074	27,564	27,106	3,664	--
Manufacturing.....	196,208,354	183,924,128	64,724,570	64,825,161	25,912,798	334,063
Food manufacturing.....	7,663,896	7,355,201	2,600,841	2,607,817	1,014,268	*221
Beverage and tobacco products.....	23,350,962	22,989,545	8,041,095	8,047,408	2,386,152	*49,474
Tobacco manufacturing.....	*19,204,830	*18,880,536	*6,601,875	*6,608,187	*1,503,611	--
Textile mills and textile product mills.....	867,134	837,820	293,863	293,863	52,446	--
Apparel manufacturing.....	1,269,736	1,220,042	427,823	427,823	38,101	*157
Leather and allied product manufacturing.....	*126,707	*125,937	*43,835	*43,835	*7,460	--
Wood product manufacturing.....	1,744,324	1,721,235	602,246	602,246	18,269	--
Paper manufacturing.....	5,293,790	5,229,106	1,832,982	1,832,957	598,829	*156
Printing and related support activities.....	508,186	498,338	174,070	174,097	8,694	*485
Petroleum and coal products manufacturing.....	23,324,554	22,541,892	8,047,882	8,047,490	6,024,253	--
Chemical manufacturing.....	41,126,599	38,322,845	13,497,504	13,499,809	5,255,538	273,636
Pharmaceutical and medicine manufacturing.....	23,408,695	22,339,315	7,846,139	7,846,139	2,935,857	*266,862
Other chemical manufacturing.....	17,717,904	15,983,529	5,651,365	5,653,670	2,319,680	*6,775
Plastics and rubber products manufacturing.....	1,657,510	1,568,297	556,021	555,619	274,933	*2,376
Nonmetallic mineral product manufacturing.....	2,242,623	2,054,312	719,412	719,412	85,706	--
Primary metal manufacturing.....	2,146,752	1,965,790	701,661	703,761	262,392	--
Fabricated metal products.....	6,116,146	5,784,002	2,026,343	2,027,677	538,488	--
Machinery manufacturing.....	9,988,644	8,943,303	3,132,843	3,133,677	843,892	--
Computer and electronic product manufacturing.....	30,777,987	27,694,881	9,803,754	9,803,331	3,899,704	*1,309
Electrical equipment, appliance and component manufacturing.....	8,495,190	7,931,858	2,691,031	2,779,720	1,183,952	--
Transportation equipment manufacturing.....	23,668,473	21,993,378	7,722,593	7,712,167	2,965,209	--
Motor vehicles and related manufacturing.....	15,322,560	14,694,054	5,163,829	5,157,116	2,243,208	--
Other transportation equipment manufacturing.....	8,345,913	7,299,324	2,558,764	2,555,051	722,000	--
Furniture and related products.....	1,100,870	1,085,117	379,274	379,274	36,170	--
Miscellaneous manufacturing and manufacturing not allocable.....	4,738,271	4,061,227	1,429,497	1,433,179	418,343	*6,248
Wholesale and retail trade.....	30,965,426	30,219,283	10,602,961	10,600,952	1,102,511	--
Wholesale trade.....	11,551,300	10,884,493	3,828,648	3,826,640	752,909	--
Durable goods.....	4,950,861	4,602,984	1,606,744	1,606,168	130,284	--
Machinery, equipment, and supplies.....	453,192	433,498	150,607	150,508	13,159	--
Other miscellaneous durable goods.....	4,497,669	4,169,486	1,456,137	1,455,659	117,125	--
Nondurable goods.....	6,600,439	6,281,509	2,221,904	2,220,472	622,624	--
Drugs, chemicals, and allied products.....	2,871,645	2,781,207	973,159	973,159	154,468	--
Groceries and related products.....	78,768	63,921	22,123	22,123	2,604	--
Petroleum and petroleum products.....	1,191,072	1,033,814	365,253	363,890	271,657	--
Other miscellaneous nondurable goods.....	2,458,954	2,402,567	861,369	861,300	193,895	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	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
			Total	Regular and alternative minimum tax		
	(8)	(9)	(10)	(11)	(12)	(13)
Wholesale and retail trade--continued						
Retail trade.....	19,414,126	19,334,791	6,774,313	6,774,313	349,603	--
Motor vehicle, parts dealers, and gas stations.....	116,063	114,602	41,042	41,042	3,606	--
Building materials, garden equipment, and supplies.....	*3,226,944	*3,226,192	*1,129,031	*1,129,031	*22,797	--
Food and beverages stores.....	*47,959	*47,893	*16,932	*16,932	*9,013	--
Apparel and accessory stores.....	3,709,654	3,698,025	1,293,966	1,293,966	121,787	--
General merchandise stores.....	*10,104,877	*10,056,406	*3,519,744	*3,519,744	*86,570	--
Miscellaneous retail trade.....	2,208,629	2,191,672	773,596	773,596	105,831	--
Transportation and warehousing.....	5,022,590	4,763,614	1,678,800	1,678,790	145,865	--
Air, rail, and water transportation.....	3,268,604	3,014,148	1,066,099	1,066,099	50,833	--
Water transportation.....	*165,761	*137,174	*51,889	*51,889	*12,288	--
Air and rail transportation.....	3,102,843	2,876,974	1,014,210	1,014,210	38,544	--
Pipeline transportation.....	*28,966	*28,966	*10,136	*10,136	*1,540	--
Other transportation and warehousing.....	1,725,020	1,720,501	602,566	602,555	93,492	--
Information.....	51,946,876	45,493,381	15,910,611	15,913,234	1,580,274	--
Publishing, motion picture, and sound recording.....	19,458,473	17,925,382	6,280,967	6,277,860	758,232	--
Broadcasting and telecommunications.....	28,491,729	23,725,293	8,285,006	8,290,735	713,104	--
Information services and data processing services.....	3,996,673	3,842,706	1,344,639	1,344,639	108,937	--
Finance, insurance, real estate, and rental and leasing..	69,169,426	66,483,439	23,580,415	23,576,979	5,141,168	*2
Finance and insurance.....	68,593,822	65,963,499	23,382,428	23,380,910	5,126,494	*2
Commercial banking and other depository credit agencies.....	546,959	533,276	184,930	183,675	4,343	--
Commercial banking.....	352,733	346,623	122,092	120,837	4,248	--
Depository credit agencies other than banks.....	194,227	186,653	62,838	62,838	95	--
Nondepository credit intermediation.....	4,327,718	4,152,943	1,453,948	1,453,948	204,428	--
Securities, commodity contracts, and other.....	28,075,414	26,017,627	9,189,025	9,188,919	3,231,112	--
Insurance and related activities.....	35,591,483	35,216,199	12,538,735	12,538,578	1,683,228	--
Insurance agencies and brokerages.....	1,487,401	1,470,201	514,401	514,401	152,218	--
Funds, trusts, and other financial vehicles.....	52,247	43,454	15,789	15,789	3,381	*2
Real estate and rental and leasing.....	575,604	519,940	197,987	196,069	14,674	(²)
Real estate.....	383,234	371,060	132,087	130,169	10,867	(²)
Rentals and leasing.....	192,370	148,880	65,900	65,900	3,807	--
Services.....	38,142,938	37,238,637	13,055,337	13,053,116	3,345,528	*5,364
Professional, scientific, and technical services.....	6,282,075	6,059,549	2,123,015	2,122,915	573,859	--
Management of holding companies.....	21,734,957	21,288,200	7,454,116	7,453,976	1,813,121	--
Administrative and support and waste management and remediation.....	2,507,628	2,462,544	875,345	874,815	342,595	--
Education services, health care, and social assistance.....	2,341,106	2,247,475	786,079	786,079	16,428	--
Arts, entertainment, and recreation.....	383,933	369,195	127,939	127,939	31,620	--
Accommodation and food services.....	4,346,652	4,304,093	1,512,240	1,511,019	552,008	*5,364
Accommodation.....	1,349,113	1,324,227	464,458	463,513	41,712	*5,364
Food services and drinking places.....	2,997,540	2,979,866	1,047,781	1,047,505	510,296	--
Other services.....	546,586	507,582	176,604	176,373	15,896	--
Repair and maintenance services.....	*38,287	*35,787	*12,044	*11,895	*1,946	--
Personal services.....	502,776	467,160	162,984	162,903	13,500	--
Religious, grantmaking, civic, professional, etc.....	*5,523	*4,635	*1,576	*1,576	*451	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	General business credit	U.S. income tax after credits ³	Foreign income and taxes			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(14)	(15)	(16)	(17)	(18)	(19)
All industries.....	2,876,650	92,093,960	365,492,272	66,768,000	25,705,584	60,800,058
Agriculture, forestry, fishing, and hunting.....	*5,153	79,859	261,430	56,833	*28,838	*22,221
Mining.....	*424	402,700	5,436,419	1,126,635	208,197	412,238
Oil and gas extraction.....	*50	79,155	604,256	29,899	*1,555	40,469
Coal mining.....	--	*20,563	*77,623	*8,413	--	*9,762
Metal ore mining.....	--	81,586	2,833,423	*789,615	*51,978	*282,795
Nonmetallic minerals.....	*374	160,142	179,315	*32,399	*16,597	*2,436
Support activities for mining.....	--	*61,255	*1,741,802	*266,309	*138,067	*76,776
Utilities.....	109,358	4,042,039	3,000,302	1,441,325	262,765	725,926
Construction.....	*14,617	211,182	575,907	10,455	*6,232	12,781
Building, developing, and general contracting.....	*8,964	71,410	348,177	7,052	*4,856	*10,258
Heavy construction.....	*5,649	115,704	180,950	2,944	*1,318	*2,259
Special trade contractors.....	*4	23,872	46,768	*446	*58	*264
Manufacturing.....	1,546,267	36,207,657	175,714,110	48,075,809	18,917,736	7,505,201
Food manufacturing.....	56,327	1,442,056	5,635,668	2,111,905	821,353	164,583
Beverage and tobacco products.....	*11,332	5,567,009	16,218,527	*7,123,165	*1,867,925	*223,165
Tobacco manufacturing.....	*10,246	*5,080,023	*12,200,097	*5,903,431	*1,315,601	*21,114
Textile mills and textile product mills.....	4,472	231,763	343,093	105,692	56,046	*38,439
Apparel manufacturing.....	*3,865	385,157	222,808	94,426	*21,212	*3,917
Leather and allied product manufacturing.....	*133	*36,242	*67,076	*907	*629	*1,526
Wood product manufacturing.....	*1,002	576,786	136,701	*2,013	*429	*34,024
Paper manufacturing.....	33,455	1,171,569	2,259,980	793,312	472,865	42,969
Printing and related support activities.....	*2,880	162,010	64,133	*12,777	*6,314	*2,454
Petroleum and coal products manufacturing.....	*79,204	1,697,479	30,220,984	6,472,038	3,066,861	1,418,100
Chemical manufacturing.....	327,595	7,552,005	34,554,820	10,557,375	4,360,290	926,539
Pharmaceutical and medicine manufacturing.....	184,081	4,409,675	18,156,080	5,931,419	2,267,554	332,187
Other chemical manufacturing.....	143,515	3,142,330	16,398,740	4,625,957	2,092,736	594,352
Plastics and rubber products manufacturing.....	2,124	270,893	1,186,697	448,417	246,467	56,136
Nonmetallic mineral product manufacturing.....	*3,065	603,315	621,005	273,395	78,510	12,132
Primary metal manufacturing.....	*289	434,993	1,470,436	532,335	209,962	137,450
Fabricated metal products.....	15,167	1,452,159	3,274,236	634,433	331,449	125,467
Machinery manufacturing.....	65,761	2,209,850	7,421,778	1,761,117	554,187	381,918
Computer and electronic product manufacturing.....	385,745	5,474,688	37,788,001	8,777,075	3,123,460	626,246
Electrical equipment, appliance and component manufacturing.....	26,093	1,395,901	10,838,999	1,752,856	728,392	2,368,937
Transportation equipment manufacturing.....	487,533	4,237,884	19,946,827	5,475,339	2,572,296	828,424
Motor vehicles and related manufacturing.....	418,071	2,494,471	15,901,092	4,292,389	2,014,897	692,802
Other transportation equipment manufacturing.....	69,462	1,743,413	4,045,735	1,182,950	557,399	135,622
Furniture and related products.....	*2,592	340,489	132,330	*63,337	*36,590	*8,702
Miscellaneous manufacturing and manufacturing not allocable.....	37,634	965,408	3,310,012	1,083,895	362,496	104,073
Wholesale and retail trade.....	120,434	9,091,788	9,581,038	2,184,235	843,495	479,681
Wholesale trade.....	34,449	2,788,865	5,484,042	1,696,066	695,961	410,806
Durable goods.....	4,296	1,268,510	1,407,819	209,676	102,392	124,318
Machinery, equipment, and supplies.....	*111	131,338	93,460	10,165	*4,813	7,098
Other miscellaneous durable goods.....	4,186	1,137,172	1,314,359	199,511	97,580	117,220
Nondurable goods.....	30,153	1,520,355	4,076,223	1,486,389	593,569	286,488
Drugs, chemicals, and allied products.....	*21,395	756,990	902,859	264,797	*130,570	*17,035
Groceries and related products.....	*12	19,473	39,162	*1,825	*26	*13,317
Petroleum and petroleum products.....	*7,428	83,762	1,183,598	*735,843	*335,092	*9,163
Other miscellaneous nondurable goods.....	*1,317	660,130	1,950,605	483,925	127,881	246,973

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	General business credit	U.S. income tax after credits ³	Foreign income and taxes			
			Gross income (less loss)			
			Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(14)	(15)	(16)	(17)	(18)	(19)
Wholesale and retail trade--continued						
Retail trade.....	85,985	6,302,923	4,096,996	488,169	147,533	68,874
Motor vehicle, parts dealers, and gas stations.....	*127	36,743	59,360	6,414	*4,240	*219
Building materials, garden equipment, and supplies.....	*444	*1,105,721	*191,929	*29	*7	(²)
Food and beverages stores.....	*4,542	*2,979	*80,519	*1,856	*434	*2,297
Apparel and accessory stores.....	*5,763	1,164,426	1,010,649	*299,781	*74,701	*9,223
General merchandise stores.....	*68,738	*3,336,264	*895,945	*128,739	*20,211	*33,533
Miscellaneous retail trade.....	6,372	656,789	1,858,594	*51,349	*47,942	23,602
Transportation and warehousing.....	6,631	1,165,593	12,170,424	194,744	94,541	43,048
Air, rail, and water transportation.....	*2,003	656,039	8,837,486	*73,859	*30,030	*3,156
Water transportation.....	*1,152	*38,449	*42,708	*16,121	*10,921	--
Air and rail transportation.....	*852	617,590	8,794,778	*57,738	*19,109	*3,156
Pipeline transportation.....	--	*6,515	*8,441	*1	--	*314
Other transportation and warehousing.....	*4,627	503,039	3,324,497	120,885	64,511	39,578
Information.....	230,886	13,941,445	30,567,551	2,607,301	1,014,029	672,456
Publishing, motion picture, and sound recording.....	100,804	5,419,041	9,408,759	1,094,458	413,346	82,902
Broadcasting and telecommunications.....	86,125	7,331,015	19,056,108	1,390,583	544,518	531,565
Information services and data processing services.....	43,957	1,191,388	2,102,684	122,260	56,166	57,990
Finance, insurance, real estate, and rental and leasing..	406,782	17,712,694	91,253,465	6,701,321	2,281,026	36,976,353
Finance and insurance.....	406,652	17,545,569	91,073,866	6,691,440	2,277,469	36,956,911
Commercial banking and other depository credit agencies.....	*2,221	178,302	136,878	8,962	*12	125,661
Commercial banking.....	*1,868	115,913	136,315	*8,632	--	125,630
Depository credit agencies other than banks.....	*354	62,389	563	330	*12	*30
Nondepository credit intermediation.....	*93,283	1,154,683	8,516,104	437,929	*55,492	1,837,461
Securities, commodity contracts, and other.....	46,801	5,845,353	54,128,137	3,578,290	1,668,820	27,454,032
Insurance and related activities.....	264,347	10,354,824	28,281,082	2,659,601	549,411	7,538,485
Insurance agencies and brokerages.....	*5,425	351,745	993,716	*276,697	*96,563	*150,900
Funds, trusts, and other financial vehicles.....	--	12,408	11,665	*6,658	*3,735	*1,272
Real estate and rental and leasing.....	*130	167,125	179,599	9,881	*3,557	19,442
Real estate.....	*56	105,135	122,017	9,228	*3,520	16,091
Rentals and leasing.....	*74	61,990	57,582	*653	*37	*3,350
Services.....	436,099	9,239,001	36,931,625	4,369,341	2,048,725	13,950,154
Professional, scientific, and technical services.....	43,223	1,493,350	8,075,621	550,120	230,183	215,891
Management of holding companies.....	269,944	5,365,911	22,877,134	2,717,443	1,062,029	13,448,398
Administrative and support and waste management and remediation.....	22,646	502,771	1,398,767	537,923	361,820	41,199
Education services, health care, and social assistance.....	*5,160	764,413	263,078	30,171	*14,952	*1,505
Arts, entertainment, and recreation.....	*791	94,684	635,386	*4,253	*1,439	*2,470
Accommodation and food services.....	90,917	861,911	3,477,224	514,474	*374,169	231,901
Accommodation.....	*57,754	358,449	370,223	*73,273	*23,269	*63,821
Food services and drinking places.....	33,163	503,462	3,107,000	*441,201	*350,901	*168,080
Other services.....	*3,419	155,961	204,415	14,957	*4,133	*8,789
Repair and maintenance services.....	*1,362	*8,100	*25,988	*118	*42	*774
Personal services.....	*2,057	146,940	176,333	*14,809	*4,091	*8,015
Religious, grantmaking, civic, professional, etc.....	--	*921	*2,094	*30	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued						
	Gross income (less loss)--Continued					Deductions	
	Rents, royalties, and license fees	Service income	Other income	Oil and gas extraction income ⁴	Foreign branch income ⁴	Total	Definitely allocable deductions
	(20)	(21)	(22)	(23)	(24)	(25)	(26)
All industries.....	51,823,145	21,937,704	138,457,781	16,979,464	79,223,707	199,779,310	97,236,998
Agriculture, forestry, fishing, and hunting.....	*16,722	*3,724	*133,091	--	*461	*136,915	*92,320
Mining.....	366,998	340,772	2,981,578	617,772	862,443	3,169,187	2,602,320
Oil and gas extraction.....	*946	*5,910	525,478	448,318	*165,707	229,120	212,267
Coal mining.....	--	--	*59,448	--	*123,731	*58,345	*36,875
Metal ore mining.....	*39,635	*102,985	*1,566,415	*55,451	*89,490	*2,085,852	*1,658,518
Nonmetallic minerals.....	*3,418	*4,035	*120,430	--	*36,638	*109,167	*97,234
Support activities for mining.....	*322,999	*227,842	*709,808	*114,003	*446,877	*686,702	*597,425
Utilities.....	*104,276	122,916	343,094	*5,231	376,057	1,548,152	613,185
Construction.....	*23,095	499,896	23,448	--	*11,766	333,428	325,856
Building, developing, and general contracting.....	*11,546	*312,632	*1,833	--	--	*156,376	*155,546
Heavy construction.....	*10,217	*147,254	*16,958	--	*144	*143,228	*138,961
Special trade contractors.....	*1,333	*40,010	*4,657	--	*11,622	*33,825	*31,349
Manufacturing.....	34,592,330	1,891,289	64,731,744	15,672,243	21,579,235	75,199,154	35,155,912
Food manufacturing.....	694,473	*64,678	1,778,676	--	983,711	2,256,652	1,504,898
Beverage and tobacco products.....	*2,134,197	*158,351	*4,711,724	--	*1,272,720	3,351,043	*1,591,796
Tobacco manufacturing.....	*1,411,763	*1,612	*3,546,577	--	*293,995	*2,224,338	*1,437,995
Textile mills and textile product mills.....	49,518	*825	92,574	--	*5,326	155,372	65,378
Apparel manufacturing.....	*80,801	*7,682	*14,769	--	*15,783	*31,545	*12,345
Leather and allied product manufacturing.....	*52,479	--	*11,536	--	--	*11,746	*11,043
Wood product manufacturing.....	*6,032	--	94,203	--	*3,304	*58,551	*36,712
Paper manufacturing.....	596,444	*6,077	348,312	--	*43,874	269,286	143,180
Printing and related support activities.....	*14,014	*1,793	*26,780	--	*11,168	*25,853	*17,334
Petroleum and coal products manufacturing.....	883,749	*2,791	18,377,445	15,672,243	*7,816,532	12,502,346	7,951,080
Chemical manufacturing.....	8,026,623	392,087	10,291,906	--	3,503,460	15,313,241	6,342,003
Pharmaceutical and medicine manufacturing.....	4,288,550	*253,302	5,083,068	--	1,210,743	6,650,833	2,190,263
Other chemical manufacturing.....	3,738,072	138,785	5,208,838	--	2,292,717	8,662,408	4,151,741
Plastics and rubber products manufacturing.....	286,707	*38,143	110,826	--	60,407	341,730	127,952
Nonmetallic mineral product manufacturing.....	96,915	*9,741	150,311	--	*44,271	294,017	131,372
Primary metal manufacturing.....	*33,446	*45,790	511,453	--	*205,706	613,497	298,426
Fabricated metal products.....	402,197	125,077	1,655,613	--	624,411	1,611,739	1,012,737
Machinery manufacturing.....	1,267,144	161,930	3,295,481	--	1,128,951	4,452,962	2,214,830
Computer and electronic product manufacturing.....	14,029,483	376,931	10,854,806	--	3,178,356	16,815,410	6,726,811
Electrical equipment, appliance and component manufacturing.....	1,569,361	199,811	4,219,642	--	324,461	6,804,078	3,041,356
Transportation equipment manufacturing.....	3,783,675	252,351	7,034,741	--	1,860,966	8,519,355	3,036,920
Motor vehicles and related manufacturing.....	3,201,534	*5,161	5,694,308	--	1,554,937	7,147,770	2,244,967
Other transportation equipment manufacturing.....	582,141	*247,190	1,340,433	--	*306,029	1,371,586	791,953
Furniture and related products.....	5,952	*10	17,739	--	*9,165	*24,365	*10,163
Miscellaneous manufacturing and manufacturing not allocable.....	579,119	47,220	1,133,209	--	486,664	1,746,366	879,576
Wholesale and retail trade.....	1,236,500	613,200	4,223,929	*617,382	2,740,078	5,061,880	3,384,237
Wholesale trade.....	399,506	197,880	2,083,822	*617,382	740,172	2,651,649	1,596,824
Durable goods.....	111,450	34,054	825,928	--	146,924	758,772	554,774
Machinery, equipment, and supplies.....	8,967	*9,183	53,234	--	*10,908	44,755	37,844
Other miscellaneous durable goods.....	102,483	24,871	772,694	--	136,016	714,017	516,930
Nondurable goods.....	288,057	163,826	1,257,895	*617,382	593,247	1,892,877	1,042,050
Drugs, chemicals, and allied products.....	170,817	*21,316	298,325	--	*98,583	388,578	255,400
Groceries and related products.....	*5,547	*4,873	*13,573	--	*12,655	*20,050	*18,171
Petroleum and petroleum products.....	*11	--	*103,488	*617,382	*98,872	*316,870	*68,317
Other miscellaneous nondurable goods.....	111,681	137,637	842,508	--	383,137	1,167,379	700,162

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued						
	Gross income (less loss)--Continued					Deductions	
	Rents, royalties, and license fees	Service income	Other income	Oil and gas extraction income ⁴	Foreign branch income ⁴	Total	Definitely allocable deductions
							Total
	(20)	(21)	(22)	(23)	(24)	(25)	(26)
Wholesale and retail trade--continued							
Retail trade.....	836,994	415,320	2,140,106	--	1,999,906	2,410,231	1,787,414
Motor vehicle, parts dealers, and gas stations.....	*157	*5,906	*42,424	--	*48,286	*46,033	*40,315
Building materials, garden equipment, and supplies.....	*189,152	--	*2,741	--	*2,735	*33,992	*2,527
Food and beverages stores.....	*73,920	--	*2,012	--	--	*4,324	*4,077
Apparel and accessory stores.....	193,851	*164	432,929	--	*328,642	351,171	300,276
General merchandise stores.....	*213,673	*189,522	*310,268	--	*271,973	*495,648	*369,310
Miscellaneous retail trade.....	166,241	*219,729	1,349,732	--	*1,348,270	1,479,062	1,070,909
Transportation and warehousing.....	*83,999	9,593,210	2,160,882	--	5,290,165	11,224,082	9,718,569
Air, rail, and water transportation.....	*27,859	*6,652,507	*2,050,075	--	*4,103,854	*8,392,296	*6,969,245
Water transportation.....	--	*8,967	*6,699	--	*5,009	*469	--
Air and rail transportation.....	*27,859	*6,643,540	*2,043,376	--	*4,098,845	*8,391,826	*6,969,245
Pipeline transportation.....	--	*8,126	--	--	--	*3,701	*3,701
Other transportation and warehousing.....	*56,140	2,932,577	110,806	--	*1,186,311	2,828,086	2,745,623
Information.....	8,407,081	1,983,839	15,882,845	--	1,589,618	14,031,243	9,808,824
Publishing, motion picture, and sound recording.....	4,914,649	150,111	2,753,293	--	149,147	5,179,955	2,461,166
Broadcasting and telecommunications.....	3,005,701	700,056	12,883,685	--	*1,167,186	7,413,358	6,265,903
Information services and data processing services.....	486,731	1,133,672	*245,866	--	*273,284	1,437,931	1,081,755
Finance, insurance, real estate, and rental and leasing.....	1,631,922	3,585,170	40,077,674	--	31,440,516	64,795,543	21,998,404
Finance and insurance.....	1,530,870	3,579,496	40,037,681	--	31,439,944	64,705,374	21,950,503
Commercial banking and other depository credit agencies.....	*1,697	--	*546	--	--	102,593	*15,401
Commercial banking.....	*1,506	--	*546	--	--	102,580	*15,388
Depository credit agencies other than banks.....	*191	--	--	--	--	*13	*13
Nondepository credit intermediation.....	*208,276	*1,332,222	4,644,725	--	*737,176	7,571,532	4,651,523
Securities, commodity contracts, and other.....	181,044	681,509	20,564,442	--	19,936,525	39,824,308	7,791,978
Insurance and related activities.....	1,139,853	1,565,765	14,827,968	--	10,766,243	17,206,811	9,491,473
Insurance agencies and brokerages.....	--	*24,532	*445,024	--	*412,850	*516,934	*350,702
Funds, trusts, and other financial vehicles.....	--	--	--	--	--	*129	*129
Real estate and rental and leasing.....	101,052	*5,674	39,993	--	*572	90,169	47,901
Real estate.....	*58,746	*173	34,258	--	*381	64,311	28,339
Rentals and leasing.....	42,306	*5,501	*5,735	--	*191	25,858	*19,562
Services.....	5,360,221	3,303,687	7,899,497	*66,836	15,333,369	24,279,725	13,537,372
Professional, scientific, and technical services.....	2,357,828	2,278,780	2,442,819	--	3,328,220	5,558,064	4,287,950
Management of holding companies.....	1,884,314	373,852	3,391,098	*66,836	10,203,025	15,800,545	6,988,141
Administrative and support and waste management and remediation.....	172,712	207,922	77,191	--	*101,107	312,403	210,304
Education services, health care, and social assistance.....	50,370	*150,059	*16,021	--	*7,095	149,018	*122,792
Arts, entertainment, and recreation.....	45,877	*258,626	*322,721	--	*120,308	*510,770	*448,200
Accommodation and food services.....	838,918	*31,910	1,485,852	--	*1,461,142	1,818,769	1,365,934
Accommodation.....	*78,013	*30,536	*101,312	--	*65,672	192,656	*125,932
Food services and drinking places.....	760,905	*1,374	*1,384,540	--	*1,395,470	1,626,113	1,240,002
Other services.....	*10,202	*2,539	163,795	--	*112,472	130,156	*114,051
Repair and maintenance services.....	*5,144	*342	*19,567	--	*18,345	*4,786	*3,923
Personal services.....	*3,808	*2,196	*143,413	--	*93,312	*124,632	*110,128
Religious, grantmaking, civic, professional, etc.....	*1,250	--	*815	--	*815	*738	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued					
	Deductions--Continued					
	Definitely allocable deductions--Continued			Other definitely allocable deductions	Deductions not allocable to specific types of income	
	Depreciation, depletion, and amortization	Other expenses	Service expenses		Total	Research and development
(27)	(28)	(29)	(30)	(31)	(32)	
All industries.....	795,260	4,924,321	11,756,326	79,761,091	102,542,312	9,539,700
Agriculture, forestry, fishing, and hunting.....	--	*1,487	*3,158	*87,675	*44,594	*17,346
Mining.....	*80,894	*184,153	*218,753	2,118,520	566,867	*1,369
Oil and gas extraction.....	*17,281	--	*4,005	190,981	*16,852	--
Coal mining.....	--	--	--	*36,875	*21,470	--
Metal ore mining.....	--	*88,995	*654	*1,568,869	*427,335	--
Nonmetallic minerals.....	--	*85,233	--	*12,001	*11,933	--
Support activities for mining.....	*63,613	*9,925	*214,094	*309,793	*89,277	*1,369
Utilities.....	*170,228	*3,648	*13,132	426,176	934,967	10,187
Construction.....	--	*1,993	291,746	*32,116	7,572	*516
Building, developing, and general contracting.....	--	*237	*139,041	*16,268	*830	--
Heavy construction.....	--	*1,756	*123,572	*13,633	*4,266	*516
Special trade contractors.....	--	--	*29,133	*2,216	*2,476	--
Manufacturing.....	42,269	492,078	687,680	33,933,885	40,043,243	8,311,513
Food manufacturing.....	*4,987	*31,334	*3,233	1,465,344	751,754	35,258
Beverage and tobacco products.....	--	*24,038	*609	*1,567,149	*1,759,247	*39,738
Tobacco manufacturing.....	--	*24,038	--	*1,413,957	*786,344	*39,738
Textile mills and textile product mills.....	--	--	*702	*64,676	89,995	*14,514
Apparel manufacturing.....	*104	*5,577	*1,739	*4,925	*19,199	--
Leather and allied product manufacturing.....	--	*11,043	--	--	*703	--
Wood product manufacturing.....	--	*13	--	*36,699	*21,838	*78
Paper manufacturing.....	*5	*1,214	*152	141,809	126,107	100,513
Printing and related support activities.....	*101	*3,575	*664	*12,994	*8,519	*1,860
Petroleum and coal products manufacturing.....	--	*207,521	*647	7,742,912	4,551,266	80,151
Chemical manufacturing.....	*2,163	43,093	137,173	6,159,575	8,971,238	2,651,078
Pharmaceutical and medicine manufacturing.....	--	*27,700	*54,494	2,108,068	4,460,571	1,516,991
Other chemical manufacturing.....	*2,163	15,393	82,678	4,051,506	4,510,667	1,134,087
Plastics and rubber products manufacturing.....	*1,272	*12,784	*897	112,999	213,778	24,967
Nonmetallic mineral product manufacturing.....	--	*1,288	*5,590	*124,494	162,646	*62,218
Primary metal manufacturing.....	*2,809	*10,902	*14,598	270,117	315,071	*20,310
Fabricated metal products.....	*410	*1,274	*87,714	923,339	599,002	75,647
Machinery manufacturing.....	*751	30,877	61,312	2,121,890	2,238,132	450,099
Computer and electronic product manufacturing.....	*161	51,267	123,338	6,552,046	10,088,599	3,700,158
Electrical equipment, appliance and component manufacturing.....	*1,861	*12,229	*20,532	3,006,734	3,762,722	137,046
Transportation equipment manufacturing.....	*23,754	*39,004	*199,867	2,774,295	5,482,435	760,440
Motor vehicles and related manufacturing.....	*4,340	*20,149	--	2,220,478	4,902,802	576,784
Other transportation equipment manufacturing.....	*19,414	*18,856	*199,867	553,817	579,633	183,656
Furniture and related products.....	*1	*40	--	*10,122	*14,202	*1,446
Miscellaneous manufacturing and manufacturing not allocable.....	*3,889	*5,003	*28,914	841,769	866,791	155,992
Wholesale and retail trade.....	6,573	370,944	222,681	2,784,040	1,677,643	21,613
Wholesale trade.....	4,701	233,467	98,774	1,259,882	1,054,826	18,916
Durable goods.....	1,446	205,598	45,759	301,972	203,999	*7,309
Machinery, equipment, and supplies.....	*680	*4,109	*3,907	29,147	6,912	*149
Other miscellaneous durable goods.....	*766	201,488	*41,851	272,824	197,087	*7,159
Nondurable goods.....	*3,255	*27,869	*53,015	957,910	850,827	11,608
Drugs, chemicals, and allied products.....	*135	*6	*14,457	*240,803	133,178	*6,806
Groceries and related products.....	*2,626	*1,870	*4,291	*9,384	*1,879	--
Petroleum and petroleum products.....	--	--	--	*68,317	*248,553	--
Other miscellaneous nondurable goods.....	*494	*25,994	*34,268	639,407	467,217	*4,802

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued					
	Deductions--Continued					
	Definitely allocable deductions--Continued			Other definitely allocable deductions	Deductions not allocable to specific types of income	
	Depreciation, depletion, and amortization	Other expenses	Service expenses		Total	Research and development
(27)	(28)	(29)	(30)	(31)	(32)	
Wholesale and retail trade--continued						
Retail trade.....	*1,872	137,477	*123,907	1,524,158	622,817	*2,696
Motor vehicle, parts dealers, and gas stations.....	--	*11	*4,878	*35,426	*5,718	*105
Building materials, garden equipment, and supplies.....	--	*24	--	*2,503	*31,465	--
Food and beverages stores.....	--	*3,034	--	*1,043	*247	--
Apparel and accessory stores.....	*1,255	*108,179	--	190,842	50,896	*1,047
General merchandise stores.....	*445	*842	*111,073	*256,950	*126,338	*15
Miscellaneous retail trade.....	*172	*25,387	*7,956	1,037,394	408,153	*1,529
Transportation and warehousing.....	*1,805	*3,642	5,421,023	4,292,099	1,505,513	*9,547
Air, rail, and water transportation.....	*314	*1,969	*2,748,843	*4,218,119	*1,423,051	*2,881
Water transportation.....	--	--	--	--	*469	--
Air and rail transportation.....	*314	*1,969	*2,748,843	*4,218,119	*1,422,582	*2,881
Pipeline transportation.....	--	--	*3,701	--	--	--
Other transportation and warehousing.....	*1,491	*1,673	*2,668,479	73,980	82,462	*6,666
Information.....	216,895	2,317,695	1,426,573	5,847,661	4,222,420	439,105
Publishing, motion picture, and sound recording.....	3,804	312,166	*68,828	2,076,367	2,718,789	245,893
Broadcasting and telecommunications.....	*200,494	*1,926,027	*472,169	3,667,213	1,147,455	*89,180
Information services and data processing services.....	*12,597	*79,501	*885,576	104,081	356,176	*104,033
Finance, insurance, real estate, and rental and leasing.....	39,359	174,405	1,625,311	20,159,329	42,797,139	*531,750
Finance and insurance.....	*29,407	147,820	1,619,881	20,153,395	42,754,871	*531,750
Commercial banking and other depository credit agencies.....	--	*13	--	*15,388	*87,192	--
Commercial banking.....	--	--	--	*15,388	*87,192	--
Depository credit agencies other than banks.....	--	*13	--	--	--	--
Nondepository credit intermediation.....	*79	*21,747	*469,342	*4,160,355	*2,920,010	*390,031
Securities, commodity contracts, and other.....	*95	*11,609	147,887	7,632,387	32,032,330	*140,457
Insurance and related activities.....	*29,234	114,322	1,002,652	8,345,265	7,715,339	*1,261
Insurance agencies and brokerages.....	*157	*7,516	--	*343,028	*166,232	--
Funds, trusts, and other financial vehicles.....	--	*129	--	--	--	--
Real estate and rental and leasing.....	9,952	*26,585	*5,430	5,934	42,268	--
Real estate.....	*6,024	*17,793	*574	*3,949	*35,971	--
Rentals and leasing.....	*3,928	*8,792	*4,856	*1,986	*6,296	--
Services.....	237,237	1,374,277	1,846,269	10,079,590	10,742,353	196,753
Professional, scientific, and technical services.....	16,561	487,858	1,476,745	2,306,785	1,270,114	184,909
Management of holding companies.....	*213,968	844,134	*13,129	5,916,909	8,812,404	*33
Administrative and support and waste management and remediation.....	*5,834	*14,831	*145,972	43,667	102,099	*4,689
Education services, health care, and social assistance.....	*563	*1,975	*52,619	*67,635	*26,226	*323
Arts, entertainment, and recreation.....	--	*3,675	*148,633	*295,892	*62,570	*6,405
Accommodation and food services.....	*115	19,521	*6,675	1,339,623	452,835	--
Accommodation.....	--	*307	*6,675	*118,950	*66,724	--
Food services and drinking places.....	*115	*19,214	--	*1,220,673	386,111	--
Other services.....	*196	*2,282	*2,495	*109,078	*16,105	*395
Repair and maintenance services.....	*196	*2,282	*118	*1,327	*863	--
Personal services.....	--	--	*2,377	*107,751	*14,504	*395
Religious, grantmaking, civic, professional, etc.....	--	--	--	--	*738	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued					
	Deductions--Continued			Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments
	Deductions not allocable to specific types of income--Continued		Deductions from oil and gas extraction income ⁵			
	Interest	Other				
(33)	(34)	(35)	(36)	(37)	(38)	
All industries.....	51,322,499	41,287,061	7,859,288	165,712,961	16,581,681	149,131,280
Agriculture, forestry, fishing, and hunting.....	*17,941	*6,916	--	124,515	*48	124,467
Mining.....	250,618	299,626	198,740	2,267,233	402,079	1,865,153
Oil and gas extraction.....	*12,810	*982	180,813	375,136	44,558	330,578
Coal mining.....	*13,429	*5,069	--	*19,277	--	*19,277
Metal ore mining.....	*179,575	*247,623	*17,928	747,571	*67,520	680,051
Nonmetallic minerals.....	*493	*6,432	--	70,148	--	70,148
Support activities for mining.....	*44,312	*39,521	--	*1,055,101	*290,001	*765,099
Utilities.....	876,009	47,850	*4,576	1,452,150	51,182	1,400,968
Construction.....	*3,005	*1,950	--	242,479	*4,389	238,090
Building, developing, and general contracting.....	*764	--	--	191,801	*719	191,082
Heavy construction.....	*2,173	*1,083	--	37,722	*3,289	34,433
Special trade contractors.....	*68	*867	--	12,943	*380	12,563
Manufacturing.....	15,027,231	16,568,233	7,535,368	100,514,955	9,407,553	91,107,402
Food manufacturing.....	469,857	230,815	--	3,379,016	248,442	3,130,574
Beverage and tobacco products.....	*434,432	*1,226,328	--	12,867,484	(²)	12,867,484
Tobacco manufacturing.....	*218,314	*528,291	--	*9,975,759	(²)	*9,975,759
Textile mills and textile product mills.....	66,122	*9,108	--	187,720	*2,592	185,129
Apparel manufacturing.....	*15,781	*2,274	--	191,264	*54,799	136,465
Leather and allied product manufacturing.....	*703	--	--	*55,330	*3,863	*51,467
Wood product manufacturing.....	*14,233	*7,485	--	78,151	*1,964	76,187
Paper manufacturing.....	123,450	-105,332	--	1,990,694	20,058	1,970,635
Printing and related support activities.....	*614	*36	--	38,279	*3,021	35,259
Petroleum and coal products manufacturing.....	1,837,616	2,785,329	7,535,368	17,718,638	70,392	17,648,246
Chemical manufacturing.....	2,786,040	3,514,615	--	19,241,579	1,804,016	17,437,562
Pharmaceutical and medicine manufacturing.....	965,427	1,973,727	--	11,505,247	1,380,675	10,124,572
Other chemical manufacturing.....	1,820,613	1,540,888	--	7,736,332	423,342	7,312,991
Plastics and rubber products manufacturing.....	105,686	75,599	--	844,966	*1,853	843,114
Nonmetallic mineral product manufacturing.....	60,660	*24,997	--	326,987	*8,303	318,685
Primary metal manufacturing.....	196,697	93,591	--	856,939	*70,169	786,770
Fabricated metal products.....	346,799	175,451	--	1,662,497	20,621	1,641,876
Machinery manufacturing.....	781,355	951,954	--	2,968,815	100,450	2,868,366
Computer and electronic product manufacturing.....	1,058,741	5,260,074	--	20,972,591	5,590,616	15,381,975
Electrical equipment, appliance and component manufacturing.....	3,212,105	409,655	--	4,034,921	29,559	4,005,362
Transportation equipment manufacturing.....	3,160,258	1,552,438	--	11,427,472	1,161,501	10,265,971
Motor vehicles and related manufacturing.....	2,973,757	1,351,459	--	8,753,322	1,134,481	7,618,842
Other transportation equipment manufacturing.....	186,501	*200,979	--	2,674,150	*27,020	2,647,130
Furniture and related products.....	*10,382	*2,375	--	107,965	*1,676	106,289
Miscellaneous manufacturing and manufacturing not allocable.....	345,699	351,442	--	1,563,646	213,658	1,349,987
Wholesale and retail trade.....	639,185	971,026	*120,603	4,519,158	149,087	4,370,072
Wholesale trade.....	503,909	504,896	*120,603	2,832,393	80,509	2,751,884
Durable goods.....	78,401	113,044	--	649,047	34,495	614,551
Machinery, equipment, and supplies.....	*38	*149	--	48,704	*857	47,847
Other miscellaneous durable goods.....	78,362	112,895	--	600,342	33,638	566,704
Nondurable goods.....	425,509	391,852	*120,603	2,183,346	46,013	2,137,333
Drugs, chemicals, and allied products.....	*46,290	*73,970	--	514,281	*11,478	502,804
Groceries and related products.....	--	(²)	--	19,111	*16	19,095
Petroleum and petroleum products.....	*136,343	*102,404	*120,603	866,727	*2,765	863,963
Other miscellaneous nondurable goods.....	242,876	215,477	--	783,226	31,755	751,471

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued					
	Deductions--Continued			Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments
	Deductions not allocable to specific types of income--Continued		Deductions from oil and gas extraction income ⁵			
	Interest	Other				
(33)	(34)	(35)	(36)	(37)	(38)	
Wholesale and retail trade--continued						
Retail trade.....	135,276	466,130	--	1,686,766	68,578	1,618,188
Motor vehicle, parts dealers, and gas stations.....	*2,304	*3,308	--	13,327	*2,223	11,104
Building materials, garden equipment, and supplies.....	*1,649	*29,816	--	*157,937	--	*157,937
Food and beverages stores.....	--	--	--	*76,195	*32,194	*44,001
Apparel and accessory stores.....	*22,680	*26,765	--	659,478	--	659,478
General merchandise stores.....	*82,780	*43,543	--	*400,297	*1,275	*399,022
Miscellaneous retail trade.....	25,864	*362,697	--	379,532	*32,886	346,645
Transportation and warehousing.....	112,233	1,382,845	--	946,342	40,482	905,860
Air, rail, and water transportation.....	*80,169	*1,340,001	--	445,191	*2,959	442,232
Water transportation.....	*469	--	--	*42,239	*2,959	*39,280
Air and rail transportation.....	*79,700	*1,340,001	--	402,952	(²)	402,952
Pipeline transportation.....	--	--	--	*4,740	--	*4,740
Other transportation and warehousing.....	32,064	*42,844	--	496,411	*37,523	458,889
Information.....	1,412,512	2,315,005	--	16,536,308	3,572,176	12,964,132
Publishing, motion picture, and sound recording.....	495,793	1,921,381	--	4,228,805	617,670	3,611,135
Broadcasting and telecommunications.....	841,232	*217,043	--	11,642,750	2,924,807	8,717,944
Information services and data processing services.....	75,487	*176,580	--	664,753	*29,700	635,053
Finance, insurance, real estate, and rental and leasing.....	24,869,503	17,348,747	--	26,457,922	2,560,051	23,897,871
Finance and insurance.....	24,856,100	17,326,207	--	26,368,493	2,541,660	23,826,833
Commercial banking and other depository credit agencies.....	*46,816	*22,672	--	34,285	--	34,285
Commercial banking.....	*46,816	*22,672	--	33,734	--	33,734
Depository credit agencies other than banks.....	--	--	--	550	--	550
Nondepository credit intermediation.....	*1,026,298	*1,503,681	--	944,572	*19,394	925,178
Securities, commodity contracts, and other.....	21,962,945	9,927,444	--	14,303,829	1,902,776	12,401,053
Insurance and related activities.....	1,820,041	5,872,410	--	11,074,271	619,093	10,455,178
Insurance agencies and brokerages.....	*155,189	*10,964	--	476,782	--	476,782
Funds, trusts, and other financial vehicles.....	--	--	--	11,536	*397	11,139
Real estate and rental and leasing.....	*13,403	*22,540	--	89,430	*18,391	71,038
Real estate.....	*13,403	*22,540	--	57,706	*9,812	47,894
Rentals and leasing.....	--	--	--	31,724	*8,579	23,145
Services.....	8,114,261	2,344,862	--	12,651,900	394,635	12,257,265
Professional, scientific, and technical services.....	111,431	946,995	--	2,517,557	274,058	2,243,498
Management of holding companies.....	7,628,934	1,152,206	--	7,076,589	56,734	7,019,855
Administrative and support and waste management and remediation.....	56,056	32,223	--	1,086,364	*10,055	1,076,310
Education services, health care, and social assistance.....	*10,164	*15,066	--	114,060	*31,620	82,441
Arts, entertainment, and recreation.....	*11,451	*36,733	--	124,616	*7,224	117,392
Accommodation and food services.....	*283,626	*159,444	--	1,658,454	*2,120	1,656,335
Accommodation.....	*55,018	*4,264	--	177,567	*1,865	175,702
Food services and drinking places.....	*228,608	*155,180	--	1,480,887	*255	1,480,632
Other services.....	*12,599	*2,195	--	74,259	*12,824	61,435
Repair and maintenance services.....	*225	*638	--	*21,202	*3,933	*17,269
Personal services.....	*12,375	*1,556	--	51,701	*8,891	42,810
Religious, grantmaking, civic, professional, etc.....	--	--	--	*1,356	--	*1,356

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued					
	Foreign taxes available for credit					
	Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Paid or accrued	
					Total	Taxes withheld
(39)	(40)	(41)	(42)	(43)	(44)	
					Dividends	
All industries.....	47,775,672	2,832,191	9,299,244	41,308,619	15,613,524	2,345,248
Agriculture, forestry, fishing, and hunting.....	41,738	--	*5,786	35,952	7,114	1,646
Mining.....	1,195,725	*235,264	595,406	835,584	627,387	16,778
Oil and gas extraction.....	169,006	*130,542	168,200	131,347	129,792	*13,168
Coal mining.....	*6,478	--	--	*6,478	*6,478	--
Metal ore mining.....	742,399	*98,856	*417,371	423,884	371,906	*1,867
Nonmetallic minerals.....	21,623	--	*4,228	17,395	*798	(²)
Support activities for mining.....	*256,219	*5,867	*5,607	*256,480	*118,412	*1,742
Utilities.....	757,105	*845	418,914	339,037	76,272	44,422
Construction.....	99,204	--	29,505	69,699	63,467	382
Building, developing, and general contracting.....	66,832	--	*7,939	58,893	54,037	364
Heavy construction.....	26,764	--	*18,846	7,918	6,600	*13
Special trade contractors.....	5,606	--	*2,719	2,886	2,828	*3
Manufacturing.....	31,582,412	2,500,122	6,675,976	27,406,557	8,499,310	1,530,739
Food manufacturing.....	1,163,847	--	161,763	1,002,084	180,731	75,317
Beverage and tobacco products.....	2,476,464	--	*73,862	2,402,602	534,677	*151,540
Tobacco manufacturing.....	*1,507,158	--	--	*1,507,158	*191,557	*87,263
Textile mills and textile product mills.....	72,831	--	10,657	62,173	6,128	3,375
Apparel manufacturing.....	41,909	--	*8,972	32,937	11,725	*1,658
Leather and allied product manufacturing.....	*8,111	--	*857	*7,254	*6,626	*55
Wood product manufacturing.....	19,596	--	*673	18,923	18,494	*163
Paper manufacturing.....	660,726	*18	45,895	614,850	141,985	49,480
Printing and related support activities.....	10,185	--	*2,355	7,830	1,516	*233
Petroleum and coal products manufacturing.....	8,008,694	2,497,588	4,128,038	6,378,245	3,321,998	242,482
Chemical manufacturing.....	6,280,198	*66	662,357	5,617,907	1,257,618	324,989
Pharmaceutical and medicine manufacturing.....	3,332,963	*62	479,618	2,853,408	585,854	156,738
Other chemical manufacturing.....	2,947,234	*4	182,739	2,764,499	671,764	168,252
Plastics and rubber products manufacturing.....	341,208	*67	57,373	283,903	37,436	14,027
Nonmetallic mineral product manufacturing.....	151,179	--	*47,216	103,963	25,327	8,569
Primary metal manufacturing.....	289,384	*2,193	27,393	264,184	54,222	*5,792
Fabricated metal products.....	795,850	--	159,859	635,992	304,542	66,501
Machinery manufacturing.....	979,982	--	113,291	866,691	312,504	28,424
Computer and electronic product manufacturing.....	4,866,587	--	658,678	4,207,909	1,084,449	236,465
Electrical equipment, appliance and component manufacturing.....	1,472,895	--	349,664	1,123,231	394,838	18,355
Transportation equipment manufacturing.....	3,345,739	*188	80,977	3,264,950	692,654	250,564
Motor vehicles and related manufacturing.....	2,600,721	*188	67,147	2,533,762	518,865	222,096
Other transportation equipment manufacturing.....	745,018	--	*13,830	731,188	173,789	28,467
Furniture and related products.....	42,465	--	*1,329	41,137	4,547	*2,792
Miscellaneous manufacturing and manufacturing not allocable.....	554,561	--	84,770	469,792	107,295	49,958
Wholesale and retail trade.....	1,414,681	*83,010	300,603	1,197,088	353,593	46,643
Wholesale trade.....	995,799	*83,010	215,919	862,890	166,929	26,607
Durable goods.....	167,679	--	19,205	148,474	46,081	3,039
Machinery, equipment, and supplies.....	17,474	--	1,433	16,040	11,228	*27
Other miscellaneous durable goods.....	150,205	--	17,771	132,433	34,854	3,012
Nondurable goods.....	828,121	*83,010	196,714	714,416	120,848	23,568
Drugs, chemicals, and allied products.....	201,300	--	*42,836	158,465	27,895	*5,456
Groceries and related products.....	3,456	--	*566	2,890	2,864	*279
Petroleum and petroleum products.....	369,538	*83,010	*101,545	351,002	15,910	*4,880
Other miscellaneous nondurable goods.....	253,826	--	51,767	202,059	74,178	12,953

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued					
	Foreign taxes available for credit					
	Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Paid or accrued	
					Total	Taxes withheld
(39)	(40)	(41)	(42)	(43)	(44)	
					Dividends	
Wholesale and retail trade--continued						
Retail trade.....	418,882	--	84,684	334,198	186,664	20,036
Motor vehicle, parts dealers, and gas stations.....	4,727	--	*323	4,404	164	44
Building materials, garden equipment, and supplies.....	*25,723	--	*3,278	*22,445	*22,438	*3,324
Food and beverages stores.....	*9,013	--	*380	*8,633	*8,199	*28
Apparel and accessory stores.....	124,427	--	*3,863	120,564	45,863	*2,948
General merchandise stores.....	*87,941	--	*28,386	*59,555	*39,344	*8,228
Miscellaneous retail trade.....	167,051	--	*48,454	118,597	70,655	*5,464
Transportation and warehousing.....	162,529	--	8,036	154,493	59,952	4,650
Air, rail, and water transportation.....	59,783	--	*4,088	55,695	25,665	*1,911
Water transportation.....	*20,349	--	*67	*20,282	*9,361	*243
Air and rail transportation.....	39,434	--	*4,021	35,413	16,304	*1,668
Pipeline transportation.....	*2,921	--	*1,264	*1,657	*1,657	(²)
Other transportation and warehousing.....	99,824	--	2,684	97,140	32,630	2,740
Information.....	2,126,364	--	404,900	1,721,464	707,435	111,077
Publishing, motion picture, and sound recording.....	954,680	--	192,658	762,022	348,676	22,892
Broadcasting and telecommunications.....	1,058,555	--	199,423	859,133	314,615	84,558
Information services and data processing services.....	113,129	--	*12,819	100,309	44,144	*3,627
Finance, insurance, real estate, and rental and leasing.....	6,161,007	*51	227,534	5,933,524	3,652,498	419,488
Finance and insurance.....	6,135,843	*51	218,996	5,916,899	3,639,430	419,210
Commercial banking and other depository credit agencies.....	5,713	--	*1,177	4,535	4,524	59
Commercial banking.....	5,617	--	*1,176	4,441	4,441	*24
Depository credit agencies other than banks.....	95	--	*1	94	83	35
Nondepository credit intermediation.....	241,126	--	*11,551	229,575	174,084	*6,295
Securities, commodity contracts, and other.....	4,050,261	--	177,103	3,873,158	2,204,338	330,995
Insurance and related activities.....	1,834,752	*51	29,165	1,805,639	1,256,227	81,734
Insurance agencies and brokerages.....	174,513	--	*269	*174,245	*77,681	*5,635
Funds, trusts, and other financial vehicles.....	3,992	--	--	3,992	*257	*127
Real estate and rental and leasing.....	25,164	--	8,538	16,625	13,068	278
Real estate.....	21,284	--	8,110	13,175	9,654	168
Rentals and leasing.....	3,879	--	*428	3,451	3,414	*109
Services.....	4,234,907	*12,899	632,584	3,615,221	1,566,497	169,424
Professional, scientific, and technical services.....	840,931	--	318,786	522,146	291,963	27,963
Management of holding companies.....	2,201,786	*12,899	202,295	2,012,389	950,361	94,694
Administrative and support and waste management and remediation.....	412,435	--	*5,517	406,918	45,098	9,856
Education services, health care, and social assistance.....	27,771	--	*4,044	23,727	8,775	*2,510
Arts, entertainment, and recreation.....	32,958	--	*693	32,265	30,826	*251
Accommodation and food services.....	691,022	--	84,009	607,013	232,843	33,179
Accommodation.....	42,721	--	*5,754	36,967	13,698	*89
Food services and drinking places.....	648,301	--	78,255	570,046	219,145	*33,089
Other services.....	28,004	--	*17,241	10,763	6,630	*971
Repair and maintenance services.....	*1,951	--	*668	*1,283	*1,240	--
Personal services.....	25,441	--	*16,433	9,008	4,917	*968
Religious, grantmaking, civic, professional, etc.....	*612	--	*139	*473	*473	*3

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued						Taxes deemed paid
	Foreign taxes available for credit--Continued						
	Paid or accrued--Continued						
	Taxes withheld--continued		Other taxes paid or accrued on--				
	Interest	Rents, royalties, and license fees	Branch income	Specifically allocable income (section 863(b))	Service income	Other income	
(45)	(46)	(47)	(48)	(49)	(50)	(51)	
All industries.....	560,560	2,281,087	6,412,399	84,293	341,702	12,366,014	25,695,095
Agriculture, forestry, fishing, and hunting.....	*475	*1,510	*3,311	--	*137	*4,856	*28,838
Mining.....	10,898	7,432	125,836	*942	*82,680	517,031	208,197
Oil and gas extraction.....	*2,081	*280	*1,047	--	*42	114,500	*1,555
Coal mining.....	*156	--	*6,323	--	--	*6,323	--
Metal ore mining.....	*8,185	*1,142	*20,626	--	*80,432	*281,423	*51,978
Nonmetallic minerals.....	*68	--	*112	--	*124	*605	*16,597
Support activities for mining.....	*409	*6,010	*97,729	*942	*2,081	*114,180	*138,067
Utilities.....	21,420	*793	*5,059	--	*432	9,998	262,765
Construction.....	1,101	*1,798	*50,525	--	7,656	54,328	*6,232
Building, developing, and general contracting.....	*999	*600	*47,521	--	*4,101	*48,573	*4,856
Heavy construction.....	*87	*1,155	*1,808	--	*1,983	*4,516	*1,318
Special trade contractors.....	*14	*43	*1,196	--	*1,573	*1,239	*58
Manufacturing.....	192,201	1,583,043	3,398,849	75,863	52,042	6,724,328	18,907,246
Food manufacturing.....	8,234	55,913	*26,841	*506	*2,947	94,233	821,353
Beverage and tobacco products.....	*1,841	*116,966	*247,274	*473	*1,262	380,034	*1,867,925
Tobacco manufacturing.....	*47	*72,415	*28,865	--	*434	*103,813	*1,315,601
Textile mills and textile product mills.....	*371	1,411	*701	*209	*56	2,327	56,046
Apparel manufacturing.....	*166	*8,607	*1,010	--	--	*9,900	*21,212
Leather and allied product manufacturing.....	--	*6,524	--	--	--	*6,571	*629
Wood product manufacturing.....	*3,439	*307	*12,897	--	--	*14,891	*429
Paper manufacturing.....	1,655	32,974	*33,480	*577	*162	90,688	472,865
Printing and related support activities.....	*120	*703	*359	--	*13	*1,150	*6,314
Petroleum and coal products manufacturing.....	29,496	14,573	*2,220,026	*65,517	*78	3,049,942	3,056,247
Chemical manufacturing.....	30,362	454,761	329,634	*3,158	17,977	884,290	4,360,290
Pharmaceutical and medicine manufacturing.....	5,788	228,934	132,112	*1,666	*5,072	418,257	2,267,554
Other chemical manufacturing.....	24,573	225,827	197,522	*1,492	12,905	466,033	2,092,736
Plastics and rubber products manufacturing.....	2,330	17,661	*1,567	*146	*198	20,881	246,467
Nonmetallic mineral product manufacturing.....	*948	4,456	*4,621	--	*796	15,015	78,635
Primary metal manufacturing.....	*3,115	*1,403	*9,455	--	*455	44,861	209,962
Fabricated metal products.....	4,833	15,490	61,417	*162	*1,391	231,818	331,449
Machinery manufacturing.....	13,994	59,172	147,559	*645	1,508	268,578	554,187
Computer and electronic product manufacturing.....	23,770	634,835	144,429	*2,118	5,113	819,100	3,123,460
Electrical equipment, appliance and component manufacturing.....	55,809	19,109	12,814	*2,051	5,346	315,328	728,392
Transportation equipment manufacturing.....	8,372	114,594	123,312	*288	13,724	419,995	2,572,296
Motor vehicles and related manufacturing.....	7,067	84,632	*110,517	*288	*12,102	277,599	2,014,897
Other transportation equipment manufacturing.....	*1,305	29,962	*12,795	--	*1,621	142,396	557,399
Furniture and related products.....	*582	*386	*537	*12	*1	1,171	*36,590
Miscellaneous manufacturing and manufacturing not allocable.....	2,765	23,199	20,917	--	*1,016	53,556	362,496
Wholesale and retail trade.....	17,231	93,180	153,632	*11	9,246	280,474	843,495
Wholesale trade.....	15,271	33,046	55,974	*11	8,979	116,071	695,961
Durable goods.....	8,067	4,924	9,637	*11	4,297	30,678	102,392
Machinery, equipment, and supplies.....	*632	*1,236	*2,266	--	*94	10,475	*4,813
Other miscellaneous durable goods.....	7,435	3,687	7,371	*11	4,203	20,203	97,580
Nondurable goods.....	7,204	28,122	46,337	--	4,683	85,394	593,569
Drugs, chemicals, and allied products.....	*286	14,534	*6,052	--	*1,278	20,874	*130,570
Groceries and related products.....	*1,338	*555	*38	--	*651	*597	*26
Petroleum and petroleum products.....	*349	*4	*8,605	--	--	*10,680	*335,092
Other miscellaneous nondurable goods.....	5,230	13,030	31,642	--	*2,754	53,242	127,881

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 1.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Tax, and Credits, and Foreign Income, Tax, and Credit, by Major and Selected Minor Industry--Continued

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

Major and selected minor industry of U.S. corporation filing return	Foreign income and taxes--Continued						Taxes deemed paid
	Foreign taxes available for credit--Continued						
	Paid or accrued--Continued						
	Taxes withheld--continued		Other taxes paid or accrued on--				
	Interest	Rents, royalties, and license fees	Branch income	Specifically allocable income (section 863(b))	Service income	Other income	
(45)	(46)	(47)	(48)	(49)	(50)	(51)	
Wholesale and retail trade--continued							
Retail trade.....	1,960	60,134	97,657	--	*267	164,402	147,533
Motor vehicle, parts dealers, and gas stations.....	*18	*20	--	--	*24	*78	*4,240
Building materials, garden equipment, and supplies.....	--	*19,039	*74	--	--	*19,114	*7
Food and beverages stores.....	*121	*8,028	--	--	--	*8,051	*434
Apparel and accessory stores.....	*246	9,055	*30,535	--	--	42,670	*74,701
General merchandise stores.....	*925	*8,995	*18,756	--	*5	*30,187	*20,211
Miscellaneous retail trade.....	*651	14,998	*48,292	--	*237	64,302	*47,942
Transportation and warehousing.....	1,163	*4,769	35,019	*203	13,492	40,645	94,541
Air, rail, and water transportation.....	*151	*1,565	*11,360	*157	*10,275	*13,328	*30,030
Water transportation.....	--	--	--	--	*8,965	*152	*10,921
Air and rail transportation.....	*151	*1,565	*11,360	*157	*1,309	*13,176	*19,109
Pipeline transportation.....	*30	--	--	--	*1,627	--	--
Other transportation and warehousing.....	982	*3,204	*23,658	*46	*1,590	27,317	64,511
Information.....	11,005	409,503	72,028	*3,862	45,009	540,344	1,014,029
Publishing, motion picture, and sound recording.....	1,427	263,149	5,953	*3,862	*5,224	319,132	413,346
Broadcasting and telecommunications.....	*8,258	129,897	*62,509	--	*21,822	199,977	544,518
Information services and data processing services.....	*1,320	16,457	*3,567	--	*17,963	21,235	56,166
Finance, insurance, real estate, and rental and leasing.....	169,536	27,620	1,712,859	--	27,826	3,035,647	2,281,026
Finance and insurance.....	169,180	21,941	1,708,766	--	27,712	3,023,327	2,277,469
Commercial banking and other depository credit agencies.....	4,308	*48	--	--	--	*157	*12
Commercial banking.....	4,308	--	--	--	--	*109	--
Depository credit agencies other than banks.....	--	*48	--	--	--	*48	*12
Nondepository credit intermediation.....	*7,256	*12,012	*141,208	--	*5,641	154,892	*55,492
Securities, commodity contracts, and other.....	122,722	5,833	1,240,466	--	3,731	1,746,890	1,668,820
Insurance and related activities.....	34,764	4,048	327,092	--	18,341	1,121,388	549,411
Insurance agencies and brokerages.....	*483	--	*802	--	*454	*71,109	*96,563
Funds, trusts, and other financial vehicles.....	*130	--	--	--	--	--	*3,735
Real estate and rental and leasing.....	357	5,679	*4,092	--	*114	12,320	*3,557
Real estate.....	247	*3,131	*4,092	--	*21	9,219	*3,520
Rentals and leasing.....	*110	2,548	--	--	*93	3,102	*37
Services.....	135,530	151,439	855,282	*3,411	103,181	1,158,362	2,048,725
Professional, scientific, and technical services.....	1,222	56,592	136,803	*3,411	59,515	203,263	230,183
Management of holding companies.....	121,571	17,319	588,612	--	*3,629	730,467	1,062,029
Administrative and support and waste management and remediation.....	1,240	6,238	*4,935	--	*20,584	13,418	361,820
Education services, health care, and social assistance.....	*3	*3,883	*941	--	*1,394	*4,869	*14,952
Arts, entertainment, and recreation.....	*28	*1,548	--	--	*16,988	*13,559	*1,439
Accommodation and food services.....	9,388	64,631	*121,673	--	*1,042	189,235	*374,169
Accommodation.....	*204	*7,914	*3,494	--	*1,036	*12,369	*23,269
Food services and drinking places.....	*9,185	56,718	*118,179	--	*5	176,866	*350,901
Other services.....	*2,078	*1,228	*2,318	--	*30	3,551	*4,133
Repair and maintenance services.....	*116	*645	*470	--	*5	*1,119	*42
Personal services.....	*1,962	*461	*1,501	--	*25	*1,962	*4,091
Religious, grantmaking, civic, professional, etc.....	--	*122	*348	--	--	*470	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Footnotes to Table 1

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

¹ Interest-Charge Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

² Less than \$500.

³ In addition to the credits shown in columns 12-14, this is after reduction by other credits, such as the jobs credit and the investment credit, which are not shown separately in this table.

⁴ Included in gross income (less loss), columns 16-22. See notes below.

⁵ Included in deductions, columns 25-34. See notes below.

NOTES: Detail may not add to totals because of rounding. Columns 2 through 15 present statistics on assets, receipts, income, and taxes reported on Form 1120 (Corporation Income Tax Return) series for corporations claiming a foreign tax credit. Columns 16 through 51 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 35 present statistics on foreign income (i.e., income from sources outside the United States) and deductions reported primarily on Schedule A, Form 1118. Although the amounts of oil and gas income and deductions (columns 23 and 35, respectively) are contained in the summary columns (i.e., columns 16 through 22 and 25 through 34), 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. Foreign branch income and code section 863(b) income (income partly within and partly without the United States) also are included in the summary amounts reported in columns 16 through 22. Foreign branch income also is reported separately on Schedule F, shown in column 24. Total deductions not allocable to specific types of income (column 31) are equal to the sum of columns 32 through 34 (any differences are due to taxpayer reporting practices). Total foreign-source gross income (column 16) less total foreign deductions (column 25) is equal to foreign-source taxable income before adjustments (column 36).

Adjustments to foreign-source taxable income (reported in column 37) 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 38. 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 51. Data on foreign taxes paid, accrued, and deemed paid (through related foreign corporations or their subsidiaries) from Schedule B, Form 1118, are reported in columns 42 through 51. Total foreign taxes paid or accrued (column 43) are the sum of columns 45 through 51 (any differences are due to taxpayer reporting practices). Total foreign taxes paid, accrued, and deemed paid (column 42) are equal to the sum of total taxes paid or accrued (column 43) and taxes deemed paid (column 51). 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 40, as well as carryovers of foreign taxes not credited in prior years, which are reported in column 41. Thus, total foreign taxes available for credit (column 39) are equal to total foreign taxes paid, accrued, and deemed paid (column 42) less certain foreign taxes (column 40), plus any carryover of prior-year foreign taxes (column 41).

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and 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]

Industrial sector and type of foreign income for which separate credit was computed	Number of returns	Foreign income and taxes			
		Gross income (less loss)			
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(1)	(2)	(3)	(4)	(5)
ALL INDUSTRIES					
All income types.....	5,789	365,492,272	66,768,000	25,705,584	60,800,058
Passive income.....	2,094	9,038,968	5,041,475	559,822	1,750,806
High withholding tax interest.....	276	2,050,907	38,547	9,601	2,002,758
Financial services income.....	280	113,527,400	8,459,623	2,735,353	50,724,214
Shipping income.....	42	10,483,853	134,855	49,423	48,185
Dividends from each noncontrolled section 902 corporation.....	423	4,314,631	2,811,349	1,420,147	81,809
Dividends from an IC-DISC or former DISC ¹	6	*2,070	*2,020	*50	--
Miscellaneous separately calculated limitation.....	5	*21,854	*11,513	--	--
Distributions from a FSC or former FSC ²	97	3,689,215	3,688,049	*252	--
General limitation income.....	3,846	222,244,308	46,561,156	20,921,972	6,172,312
Section 901(i) income.....	14	*31,085	*1,623	*5	--
Income re-sourced by treaty.....	14	87,981	*17,789	*8,960	*19,974
AGRICULTURE, FORESTRY, FISHING, AND HUNTING					
All income types.....	209	261,430	56,833	*28,838	*22,221
Passive income.....	73	8,411	573	*12	*7,077
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	--	--	--	--	--
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	136	233,920	*37,442	*28,624	*15,066
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MINING					
All income types.....	90	5,436,419	1,126,635	208,197	412,238
Passive income.....	34	68,664	42,817	*695	19,171
High withholding tax interest.....	6	*64,897	*20,414	*4,203	*40,280
Financial services income.....	**	**	**	**	**
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	8	*208,761	*129,969	*78,792	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	78	5,079,543	922,100	124,507	352,787
Section 901(j) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
UTILITIES					
All income types.....	33	3,000,302	1,441,325	262,765	725,926
Passive income.....	25	121,676	99,306	6,966	31,356
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	5	*104,340	*4,250	*195	*8,086
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	9	*191,279	*100,436	*49,929	*41,032
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	26	2,563,889	1,235,801	205,675	627,866
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Number of returns	Foreign income and taxes			
		Gross income (less loss)			
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(1)	(2)	(3)	(4)	(5)
CONSTRUCTION					
All income types.....	216	575,907	10,455	*6,232	12,781
Passive income.....	108	11,064	666	*5	*9,854
High withholding tax interest.....	4	*2,101	--	--	*2,101
Financial services income.....	**	**	**	**	**
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	105	562,031	*9,356	*6,168	*617
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MANUFACTURING					
All income types.....	1,313	175,714,110	48,075,809	18,917,736	7,505,201
Passive income.....	579	6,904,522	4,223,904	464,510	1,352,016
High withholding tax interest.....	75	455,360	*2,661	*2,221	450,478
Financial services income.....	59	5,925,805	1,149,198	243,933	1,833,431
Shipping income.....	18	460,115	*29,147	*1,541	*10,599
Dividends from each noncontrolled section 902 Corporation.....	188	1,674,155	1,059,685	601,234	10,383
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	61	3,111,787	3,111,535	*252	--
General limitation income.....	1,019	157,071,289	38,470,957	17,597,173	3,828,322
Section 901(i) income.....	11	*2,058	*642	*4	--
Income re-sourced by treaty.....	8	*86,378	*15,769	*6,867	*19,974
WHOLESALE AND RETAIL TRADE					
All income types.....	613	9,581,038	2,184,235	843,495	479,681
Passive income.....	216	362,541	157,045	15,441	89,263
High withholding tax interest.....	36	104,622	*1,153	*108	103,361
Financial services income.....	7	*219,750	*96,328	*8,284	*54,236
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	33	134,096	91,077	40,464	*2,155
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	9	*19,426	*19,426	--	--
General limitation income.....	403	8,722,381	1,806,118	770,403	230,095
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
TRANSPORTATION AND WAREHOUSING					
All income types.....	100	12,170,424	194,744	94,541	43,048
Passive income.....	48	29,168	10,181	*580	*3,202
High withholding tax interest.....	20	3,657	--	--	3,657
Financial services income.....	4	*52,046	*1	--	--
Shipping income.....	10	9,704,556	*56,991	*36,084	*29,519
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	42	2,354,583	105,461	53,603	6,641
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Number of returns	Foreign income and taxes			
		Gross income (less loss)			
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest
	(1)	(2)	(3)	(4)	(5)
INFORMATION					
All income types.....	219	30,567,551	2,607,301	1,014,029	672,456
Passive income.....	59	991,366	250,984	54,560	107,916
High withholding tax interest.....	5	*6,614	--	--	*6,614
Financial services income.....	4	*39,493	*435	*60	*574
Shipping income.....	4	*254,479	*30,621	--	*5,274
Dividends from each noncontrolled section 902 Corporation.....	19	703,743	469,385	218,593	*14,392
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	7	*438,970	*438,970	--	--
General limitation income.....	183	28,100,554	1,414,911	738,723	537,685
Section 901(j) income.....	**	**	**	**	**
Income re-sourced by treaty.....	**	**	**	**	**
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING					
All income types.....	1,007	91,253,465	6,701,321	2,281,026	36,976,353
Passive income.....	515	176,660	78,866	1,570	62,903
High withholding tax interest.....	80	810,174	*10,212	*2,213	797,749
Financial services income.....	138	87,430,467	6,078,388	2,070,657	36,027,977
Shipping income.....	3	*8,989	*387	*18	*2,221
Dividends from each noncontrolled section 902 Corporation.....	90	631,371	445,535	184,993	*927
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	297	2,197,578	87,913	21,574	84,576
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**
SERVICES					
All income types.....	1,989	36,931,625	4,369,341	2,048,725	13,950,154
Passive income.....	437	364,897	177,134	15,481	68,047
High withholding tax interest.....	44	585,819	*4,107	*855	580,857
Financial services income.....	61	19,753,429	1,131,023	412,224	12,799,701
Shipping income.....	3	*36,731	*5,220	*2,986	--
Dividends from each noncontrolled section 902 Corporation.....	69	752,165	500,764	241,608	*12,892
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	14	*78,749	*78,749	--	--
General limitation income.....	1,556	15,358,540	2,471,097	1,375,521	488,658
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Gross income (less loss)--Continued				
	Rents, royalties, and license fees	Service income	Other income	Oil and gas extraction income ³	Foreign branch income ³
	(6)	(7)	(8)	(9)	(10)
ALL INDUSTRIES					
All income types.....	51,823,145	21,937,704	138,457,781	16,979,464	79,223,707
Passive income.....	564,981	*61	1,121,824	--	74,967
High withholding tax interest.....	--	--	(⁴)	--	*218,892
Financial services income.....	4,149,584	3,018,960	44,439,666	--	41,182,394
Shipping income.....	*530,196	*8,109,408	1,611,787	--	*4,071,801
Dividends from each noncontrolled section 902 Corporation.....	*3,204	*2,292	-4,171	*113,992	*6,808
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	*39	--	*10,302	--	--
Distributions from a FSC or former FSC ²	--	*914	--	--	--
General limitation income.....	46,574,813	10,806,069	91,207,987	16,865,472	33,668,498
Section 901(i) income.....	*128	--	*29,328	--	--
Income re-sourced by treaty.....	*199	--	*41,059	--	*346
AGRICULTURE, FORESTRY, FISHING, AND HUNTING					
All income types.....	*16,722	*3,724	*133,091	--	*461
Passive income.....	*2,089	--	*-1,340	--	--
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	--	--	--	--	--
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	*14,633	*3,724	*134,431	--	*461
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MINING					
All income types.....	366,998	340,772	2,981,578	617,772	862,443
Passive income.....	*47	--	*5,934	--	*41
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	**	**	**	**	**
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	--	--	--	*113,992	*306
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	366,951	340,772	2,972,425	503,780	862,096
Section 901(j) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
UTILITIES					
All income types.....	*104,276	122,916	343,094	*5,231	376,057
Passive income.....	--	--	*-15,952	--	*15,459
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	*84,206	*7,314	*289	--	*7,314
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	--	--	*-118	--	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	*20,070	115,603	358,874	*5,231	*353,284
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Gross income (less loss)--Continued				
	Rents, royalties, and license fees	Service income	Other income	Oil and gas extraction income ³	Foreign branch income ³
	(6)	(7)	(8)	(9)	(10)
CONSTRUCTION					
All income types.....	*23,095	499,896	23,448	--	*11,766
Passive income.....	*352	--	*186	--	--
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	**	**	**	**	**
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	*22,733	499,896	*23,262	--	*11,766
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MANUFACTURING					
All income types.....	34,592,330	1,891,289	64,731,744	15,672,243	21,579,235
Passive income.....	420,845	--	443,247	--	53,410
High withholding tax interest.....	--	--	--	--	*2,163
Financial services income.....	*794,107	*9,774	1,895,362	--	*418,319
Shipping income.....	*290,646	*885	*127,297	--	*481
Dividends from each noncontrolled section 902 Corporation.....	*3,204	*1,218	-1,570	--	*5,002
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	33,083,370	1,879,412	62,212,054	15,672,243	21,099,516
Section 901(i) income.....	*128	--	*1,284	--	--
Income re-sourced by treaty.....	--	--	*43,768	--	*346
WHOLESALE AND RETAIL TRADE					
All income types.....	1,236,500	613,200	4,223,929	*617,382	2,740,078
Passive income.....	44,211	*60	56,520	--	*745
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	*10	*2,528	*58,364	--	*12,768
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	--	*144	*256	--	*1,500
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	1,192,279	610,425	4,113,061	*617,382	2,725,065
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
TRANSPORTATION AND WAREHOUSING					
All income types.....	*83,999	9,593,210	2,160,882	--	5,290,165
Passive income.....	--	--	*15,205	--	--
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	--	*47,749	*4,296	--	--
Shipping income.....	*52,186	*8,108,479	*1,421,297	--	*4,071,320
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	*31,813	1,436,982	720,083	--	1,218,844
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Gross income (less loss)--Continued				
	Rents, royalties, and license fees	Service income	Other income	Oil and gas extraction income ³	Foreign branch income ³
	(6)	(7)	(8)	(9)	(10)
INFORMATION					
All income types.....	8,407,081	1,983,839	15,882,845	--	1,589,618
Passive income.....	26,792	--	551,115	--	--
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	*28,519	--	*9,905	--	--
Shipping income.....	*187,365	--	*31,219	--	--
Dividends from each noncontrolled section 902 Corporation.....	--	*930	*442	--	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	8,164,206	1,982,909	15,262,119	--	1,589,618
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	**	**	**	**	**
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING					
All income types.....	1,631,922	3,585,170	40,077,674	--	31,440,516
Passive income.....	10,365	--	22,955	--	*2,329
High withholding tax interest.....	--	--	(⁴)	--	--
Financial services income.....	1,396,737	2,626,777	39,229,931	--	30,761,839
Shipping income.....	--	--	*6,363	--	--
Dividends from each noncontrolled section 902 Corporation.....	--	--	*-83	--	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	224,819	957,479	821,217	--	676,348
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**
SERVICES					
All income types.....	5,360,221	3,303,687	7,899,497	*66,836	15,333,369
Passive income.....	60,280	*	43,955	--	*2,984
High withholding tax interest.....	--	--	--	--	*216,730
Financial services income.....	1,846,004	*324,819	3,239,657	--	9,982,154
Shipping income.....	--	--	*28,525	--	--
Dividends from each noncontrolled section 902 Corporation.....	--	--	*-3,099	--	--
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	3,453,936	2,978,868	4,590,460	*66,836	5,131,501
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued					
	Deductions--Continued					
	Total	Deductions allocable to specific types of income				
		Total	Depreciation, depletion, and amortization	Other expenses	Service expenses	Other definitely allocable deductions
(11)	(12)	(13)	(14)	(15)	(16)	
ALL INDUSTRIES						
All income types.....	199,779,310	97,236,998	795,260	4,924,321	11,756,326	79,761,091
Passive income.....	2,377,885	969,708	24,395	41,430	*826	903,057
High withholding tax interest.....	843,393	75,617	*381	*11,792	--	63,443
Financial services income.....	82,101,218	29,782,802	296,598	940,486	1,187,631	27,358,087
Shipping income.....	9,799,792	8,212,424	*50,629	*40,218	*4,088,587	4,032,990
Dividends from each noncontrolled section 902 Corporation.....	765,345	32,218	--	*1,182	--	31,037
Dividends from a IC-DISC or former DISC ¹	*199	*18	--	--	--	*18
Miscellaneous separately calculated limitation.....	*6,029	*1,454	--	--	--	*1,454
Distributions from a FSC or former FSC ²	3,621,940	3,614,011	*88	--	*650	3,613,274
General limitation income.....	100,237,206	54,545,133	423,168	3,889,213	6,478,634	43,754,118
Section 901(i) income.....	8,641	*2,994	--	--	--	*2,994
Income re-sourced by treaty.....	*17,662	*619	--	--	--	*619
AGRICULTURE, FORESTRY, FISHING, AND HUNTING						
All income types.....	*136,915	*92,320	--	*1,487	*3,158	*87,675
Passive income.....	*5,571	--	--	--	--	--
High withholding tax interest.....	**	**	**	**	**	**
Financial services income.....	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	*112,765	*74,007	--	*1,487	*3,158	*69,361
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--
MINING						
All income types.....	3,169,187	2,602,320	*80,894	*184,153	*218,753	2,118,520
Passive income.....	8,819	*5,799	*5	--	--	*5,795
High withholding tax interest.....	*8,155	*2,537	--	--	--	*2,537
Financial services income.....	**	**	**	**	**	**
Shipping income.....	**	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	*6,298	--	--	--	--	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	3,133,328	2,582,361	*80,889	*184,153	*218,753	2,098,566
Section 901(i) income.....	**	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--	--
UTILITIES						
All income types.....	1,548,152	613,185	*170,228	*3,648	*13,132	426,176
Passive income.....	76,158	38,257	*12,387	--	--	25,870
High withholding tax interest.....	**	**	**	**	**	**
Financial services income.....	*123,056	*62,704	*56,289	--	*2,593	*3,822
Shipping income.....	--	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	*35,376	*3,773	--	--	--	*3,773
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	1,305,186	506,918	*101,552	*3,648	*10,540	391,178
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued					
	Deductions--Continued					
	Total	Deductions allocable to specific types of income				
		Total	Depreciation, depletion, and amortization	Other expenses	Service expenses	Other definitely allocable deductions
(11)	(12)	(13)	(14)	(15)	(16)	
CONSTRUCTION						
All income types.....	333,428	325,856	--	*1,993	291,746	*32,116
Passive income.....	*191	*188	--	(¹)	--	*188
High withholding tax interest.....	(⁴)	--	--	--	--	--
Financial services income.....	**	**	**	**	**	**
Shipping income.....	--	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	**	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--	--
General limitation income.....	333,237	325,668	--	*1,993	291,746	*31,928
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--
MANUFACTURING						
All income types.....	75,199,154	35,155,912	42,269	492,078	687,680	33,933,885
Passive income.....	1,947,909	848,598	*54	26,357	*59	822,127
High withholding tax interest.....	139,853	29,340	--	--	--	29,340
Financial services income.....	4,063,923	1,752,012	*3,756	*8,781	*2,483	1,736,992
Shipping income.....	376,515	*285,011	--	*11,076	*71	*273,864
Dividends from each noncontrolled section 902 Corporation.....	382,070	16,006	--	*1,182	--	14,825
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**	**
Miscellaneous separately calculated limitation.....	**	**	**	**	**	**
Distributions from a FSC or former FSC ²	3,044,230	3,038,122	--	--	--	3,038,122
General limitation income.....	65,214,464	29,182,498	38,458	444,681	685,067	28,014,291
Section 901(i) income.....	*7,853	*2,809	--	--	--	*2,809
Income re-sourced by treaty.....	*16,203	*43	--	--	--	*43
WHOLESALE AND RETAIL TRADE						
All income types.....	5,061,880	3,384,237	6,573	370,944	222,681	2,784,040
Passive income.....	129,471	14,716	--	*780	--	13,936
High withholding tax interest.....	27,802	*598	--	--	--	*598
Financial services income.....	*66,105	*27,657	*285	*358	--	*27,014
Shipping income.....	**	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	20,077	*5,418	--	--	--	*5,418
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	*19,426	*19,426	--	--	--	*19,426
General limitation income.....	4,788,530	3,312,852	6,287	369,806	222,681	2,714,078
Section 901(i) income.....	**	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--	--
TRANSPORTATION AND WAREHOUSING						
All income types.....	11,224,082	9,718,569	*1,805	*3,642	5,421,023	4,292,099
Passive income.....	6,412	*550	--	*4	--	*546
High withholding tax interest.....	*325	*16	--	--	--	*16
Financial services income.....	*43,497	*43,317	--	--	*39,843	*3,474
Shipping income.....	*9,252,085	*7,793,967	--	--	*4,088,516	*3,705,451
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	1,909,854	1,872,167	*1,805	*3,638	1,292,665	574,060
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued					
	Deductions--Continued					
	Total	Deductions allocable to specific types of income				
		Total	Depreciation, depletion, and amortization	Other expenses	Service expenses	Other definitely allocable deductions
(11)	(12)	(13)	(14)	(15)	(16)	
INFORMATION						
All income types.....	14,031,243	9,808,824	216,895	2,317,695	1,426,573	5,847,661
Passive income.....	97,646	14,886	*55	*3,894	*55	10,882
High withholding tax interest.....	*2,459	*205	--	*205	--	--
Financial services income.....	*33,240	*29,785	--	--	--	*29,785
Shipping income.....	*126,750	*98,995	*50,629	*29,141	--	*19,225
Dividends from each noncontrolled section 902 Corporation.....	155,323	*-149	--	--	--	*-149
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	*438,970	*438,970	--	--	--	*438,970
General limitation income.....	13,175,203	9,225,579	166,210	2,284,454	1,426,518	5,348,397
Section 901(j) income.....	**	**	**	**	**	**
Income re-sourced by treaty.....	**	**	**	**	**	**
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING						
All income types.....	64,795,543	21,998,404	39,359	174,405	1,625,311	20,159,329
Passive income.....	36,589	22,052	*325	5,584	*574	15,569
High withholding tax interest.....	426,031	20,764	*381	*598	--	19,786
Financial services income.....	62,473,612	21,010,202	*23,593	*109,801	1,139,782	19,737,026
Shipping income.....	*176	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	89,225	*4,666	--	--	--	*4,666
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	1,768,693	939,503	14,972	58,422	484,305	381,803
Section 901(j) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**	**
SERVICES						
All income types.....	24,279,725	13,537,372	237,237	1,374,277	1,846,269	10,079,590
Passive income.....	69,119	24,661	*11,569	4,810	*138	8,144
High withholding tax interest.....	231,926	22,157	--	*10,990	--	*11,167
Financial services income.....	15,296,512	6,856,452	*212,674	*821,546	*2,931	5,819,300
Shipping income.....	*34,002	*31,065	--	--	--	*31,065
Dividends from each noncontrolled section 902 Corporation.....	73,352	2,504	--	(⁴)	--	2,504
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**	**
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	*78,749	*76,928	--	--	--	*76,928
General limitation income.....	8,495,947	6,523,581	12,994	536,930	1,843,200	4,130,457
Section 901(j) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**	**

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Deductions--Continued				
	Deductions not allocable to specific types of income				Deductions from oil and gas extraction income ⁵
	Total	Research and development	Interest	Other	
(17)	(18)	(19)	(20)	(21)	
ALL INDUSTRIES					
All income types.....	102,542,312	9,539,700	51,322,499	41,287,061	7,859,288
Passive income.....	1,408,177	135,357	931,554	345,447	--
High withholding tax interest.....	767,776	*1,598	618,327	131,823	--
Financial services income.....	52,318,416	149,039	34,138,237	17,999,711	--
Shipping income.....	1,587,369	*11,954	183,290	1,390,435	--
Dividends from each noncontrolled section 902 Corporation.....	733,127	16,477	553,864	153,874	--
Dividends from a IC-DISC or former DISC ¹	*181	--	--	*87	--
Miscellaneous separately calculated limitation.....	*4,575	*1,002	(⁴)	*3,346	--
Distributions from a FSC or former FSC ²	*7,929	--	--	*7,929	--
General limitation income.....	45,692,073	9,224,043	14,876,589	21,252,621	7,859,288
Section 901(i) income.....	5,646	*230	*4,050	*1,365	--
Income re-sourced by treaty.....	*17,044	--	*16,587	*424	--
AGRICULTURE, FORESTRY, FISHING, AND HUNTING					
All income types.....	*44,594	*17,346	*17,941	*6,916	--
Passive income.....	*5,571	--	*5,052	*520	--
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	--	--	--	--	--
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	*38,758	*17,346	*12,628	*6,393	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MINING					
All income types.....	566,867	*1,369	250,618	299,626	198,740
Passive income.....	3,019	--	*1,685	*978	--
High withholding tax interest.....	*5,619	--	*5,271	*348	--
Financial services income.....	**	**	**	**	**
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	*6,298	--	*5,089	*1,209	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	550,967	*1,369	238,010	296,690	198,740
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
UTILITIES					
All income types.....	934,967	*10,187	876,009	47,850	*4,576
Passive income.....	37,901	*62	35,944	*1,895	--
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	*60,352	--	*60,145	*208	--
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	*31,603	*3	*29,418	*2,183	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	798,268	*10,122	747,702	40,220	*4,576
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Deductions--Continued				
	Deductions not allocable to specific types of income				Deductions from oil and gas extraction income ⁵
	Total	Research and development	Interest	Other	
(17)	(18)	(19)	(20)	(21)	
CONSTRUCTION					
All income types.....	7,572	*516	*3,005	*1,950	--
Passive income.....	*3	--	*1	*2	--
High withholding tax interest.....	(⁴)	--	--	--	--
Financial services income.....	**	**	**	**	**
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	7,570	*516	*3,005	*1,948	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MANUFACTURING					
All income types.....	40,043,243	8,311,513	15,027,231	16,568,233	7,535,368
Passive income.....	1,099,312	134,106	720,432	238,114	--
High withholding tax interest.....	110,513	*302	107,413	2,412	--
Financial services income.....	2,311,911	7,608	2,285,645	16,895	--
Shipping income.....	91,504	*1,004	80,667	*9,833	--
Dividends from each noncontrolled section 902 Corporation.....	366,064	14,648	280,375	68,779	--
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	*6,108	--	--	*6,108	--
General limitation income.....	36,031,967	8,152,803	11,533,334	16,220,893	7,535,368
Section 901(i) income.....	*5,044	*40	*3,661	*1,343	--
Income re-sourced by treaty.....	*16,160	--	*15,704	*424	--
WHOLESALE AND RETAIL TRADE					
All income types.....	1,677,643	21,613	639,185	971,026	*120,603
Passive income.....	114,755	*27	59,619	76,028	--
High withholding tax interest.....	27,204	--	9,369	*13,231	--
Financial services income.....	*38,448	--	*8,469	*19,623	--
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	14,660	*3	10,489	*4,155	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	1,475,677	21,583	547,166	855,163	*120,603
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
TRANSPORTATION AND WAREHOUSING					
All income types.....	1,505,513	*9,547	112,233	1,382,845	--
Passive income.....	*5,861	--	*5,610	*252	--
High withholding tax interest.....	*309	--	*252	*13	--
Financial services income.....	*180	--	*17	*164	--
Shipping income.....	*1,458,118	*6,882	*80,998	*1,370,238	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	37,686	*2,665	22,431	11,746	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Deductions--Continued				
	Deductions not allocable to specific types of income				Deductions from oil and gas extraction income ⁵
	Total	Research and development	Interest	Other	
	(17)	(18)	(19)	(20)	(21)
INFORMATION					
All income types.....	4,222,420	439,105	1,412,512	2,315,005	--
Passive income.....	82,760	*1,052	73,407	8,110	--
High withholding tax interest.....	*2,254	--	*2,220	*33	--
Financial services income.....	*3,455	*1,072	*1,222	*1,161	--
Shipping income.....	*27,755	*4,068	*17,128	*6,560	--
Dividends from each noncontrolled section 902 Corporation.....	155,472	*1,219	130,133	*24,041	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	3,949,624	431,505	1,187,507	2,275,085	--
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	**	**	**	**	**
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING					
All income types.....	42,797,139	*531,750	24,869,503	17,348,747	--
Passive income.....	14,537	--	*4,545	*3,452	--
High withholding tax interest.....	405,267	*1,296	333,226	61,422	--
Financial services income.....	41,463,410	*140,360	24,402,482	16,906,962	--
Shipping income.....	*176	--	*176	--	--
Dividends from each noncontrolled section 902 Corporation.....	84,558	*596	68,239	*15,593	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	829,190	*389,498	60,836	361,318	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**
SERVICES					
All income types.....	10,742,353	196,753	8,114,261	2,344,862	--
Passive income.....	44,458	*109	25,260	16,096	--
High withholding tax interest.....	209,768	--	157,777	51,018	--
Financial services income.....	8,440,061	--	7,380,052	1,054,306	--
Shipping income.....	*2,936	--	*268	*979	--
Dividends from each noncontrolled section 902 Corporation.....	70,849	*9	26,934	37,479	--
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	*1,821	--	--	*1,821	--
General limitation income.....	1,972,366	196,635	523,971	1,183,163	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments	Foreign taxes available for credit	
				Total	Reduction for certain foreign taxes
	(22)	(23)	(24)	(25)	(26)
ALL INDUSTRIES					
All income types.....	165,712,961	16,581,681	149,131,280	47,775,672	2,832,191
Passive income.....	6,661,083	208,441	6,452,643	761,156	*256
High withholding tax interest.....	1,207,514	31,080	1,176,434	338,336	--
Financial services income.....	31,426,181	2,581,777	28,844,404	7,418,879	*51
Shipping income.....	684,061	135,812	548,249	97,842	--
Dividends from each noncontrolled section 902 Corporation.....	3,549,286	-158,639	3,707,925	2,053,012	*5,929
Dividends from a IC-DISC or former DISC ¹	*1,870	*205	*1,666	*120	--
Miscellaneous separately calculated limitation.....	*15,825	*5,395	*10,430	*120	--
Distributions from a FSC or former FSC ²	*67,275	*6,588	*60,687	*252	--
General limitation income.....	122,007,102	13,782,554	108,224,548	37,080,005	2,825,951
Section 901(i) income.....	22,444	-8,788	*31,232	*16	*4
Income re-sourced by treaty.....	70,319	*-2,744	73,063	25,935	--
AGRICULTURE, FORESTRY, FISHING, AND HUNTING					
All income types.....	124,515	*48	124,467	41,738	--
Passive income.....	2,840	*10	2,830	1,620	--
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	--	--	--	--	--
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	121,155	*154	121,001	38,304	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MINING					
All income types.....	2,267,233	402,079	1,865,153	1,195,725	*235,264
Passive income.....	59,845	7,607	52,238	3,646	--
High withholding tax interest.....	*56,742	*11,616	*45,126	*12,505	--
Financial services income.....	**	**	**	**	**
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	*202,464	*25,743	*176,721	*72,986	*5,867
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	1,946,215	356,829	1,589,386	1,106,588	*229,398
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
UTILITIES					
All income types.....	1,452,150	51,182	1,400,968	757,105	*845
Passive income.....	45,518	-34,394	79,912	9,034	--
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	*-18,716	*-26,000	*7,284	*2,585	--
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	*155,903	*4,092	*151,811	*52,939	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	1,258,703	107,283	1,151,419	690,010	*845
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments	Foreign taxes available for credit	
				Total	Reduction for certain foreign taxes
	(22)	(23)	(24)	(25)	(26)
CONSTRUCTION					
All income types.....	242,479	*4,389	238,090	99,204	--
Passive income.....	10,873	*425	10,447	1,135	--
High withholding tax interest.....	*2,101	*1,436	*664	*168	--
Financial services income.....	**	**	**	**	**
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	228,794	*2,527	226,267	97,826	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MANUFACTURING					
All income types.....	100,514,955	9,407,553	91,107,402	31,582,412	2,500,122
Passive income.....	4,956,612	25,032	4,931,581	574,530	*256
High withholding tax interest.....	315,507	16,680	298,827	70,932	--
Financial services income.....	1,861,882	40,750	1,902,633	472,886	--
Shipping income.....	83,600	-9,145	92,745	*7,093	--
Dividends from each noncontrolled section 902 Corporation.....	1,292,085	-96,234	1,388,319	1,032,915	*62
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	*67,557	*7,597	*59,959	*252	--
General limitation income.....	91,856,825	9,505,107	82,351,718	29,400,712	2,499,800
Section 901(i) income.....	-5,795	*-6,903	*1,108	*15	*4
Income re-sourced by treaty.....	*70,175	*570	*69,605	*22,958	--
WHOLESALE AND RETAIL TRADE					
All income types.....	4,519,158	149,087	4,370,072	1,414,681	*83,010
Passive income.....	233,070	-8,744	241,814	34,466	--
High withholding tax interest.....	76,820	10,466	66,354	9,545	--
Financial services income.....	*153,645	*13,291	*140,354	*17,268	--
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	114,019	-34,686	148,705	72,601	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	3,933,852	167,797	3,766,055	1,270,414	*83,010
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
TRANSPORTATION AND WAREHOUSING					
All income types.....	946,342	40,482	905,860	162,529	--
Passive income.....	22,756	*-170	22,926	852	--
High withholding tax interest.....	3,332	*-73	*3,405	383	--
Financial services income.....	*8,548	*1,638	*6,910	(⁴)	--
Shipping income.....	452,471	*13,196	*439,275	*75,864	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	444,730	*28,192	416,537	79,357	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Taxable income (less loss) before adjustments	Adjustments to taxable income	Taxable income (less loss) after adjustments	Foreign taxes available for credit	
				Total	Reduction for certain foreign taxes
	(22)	(23)	(24)	(25)	(26)
INFORMATION					
All income types.....	16,536,308	3,572,176	12,964,132	2,126,364	--
Passive income.....	893,720	169,110	724,610	66,242	--
High withholding tax interest.....	*4,155	*-887	*5,043	*531	--
Financial services income.....	*6,253	*2,411	*3,842	*125	--
Shipping income.....	*127,729	*127,004	*724	--	--
Dividends from each noncontrolled section 902 Corporation.....	548,419	-18,025	566,444	309,750	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	*-727	*727	--	--
General limitation income.....	14,925,351	3,295,275	11,630,075	1,746,739	--
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	**	**	**	**	**
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING					
All income types.....	26,457,922	2,560,051	23,897,871	6,161,007	*51
Passive income.....	140,071	-1,282	141,353	10,326	--
High withholding tax interest.....	384,143	-8,359	392,502	102,334	--
Financial services income.....	24,956,854	2,583,815	22,373,039	5,727,289	*51
Shipping income.....	*8,814	*7,398	*1,416	*18	--
Dividends from each noncontrolled section 902 Corporation.....	542,146	-32,842	574,988	228,059	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	428,885	14,918	413,968	92,980	--
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**
SERVICES					
All income types.....	12,651,900	394,635	12,257,265	4,234,907	*12,899
Passive income.....	295,778	50,847	244,931	59,304	--
High withholding tax interest.....	353,894	(⁴)	353,894	139,393	--
Financial services income.....	4,456,916	47,372	4,409,544	1,198,710	--
Shipping income.....	*2,729	*-3,787	*6,516	*4,480	--
Dividends from each noncontrolled section 902 Corporation.....	678,812	-4,269	683,081	275,825	--
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	6,862,592	304,472	6,558,120	2,557,076	*12,899
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued					
	Foreign taxes available for credit--Continued					
	Carryover	Total paid, accrued, and deemed paid	Total	Paid or accrued		
				Dividends	Interest	Rents, royalties, and license fees
(27)	(28)	(29)	(30)	(31)	(32)	
ALL INDUSTRIES						
All income types.....	9,299,244	41,308,619	15,613,524	2,345,248	560,560	2,281,087
Passive income.....	52,236	709,176	149,291	59,036	31,563	17,087
High withholding tax interest.....	95,355	242,981	233,380	*695	232,685	--
Financial services income.....	240,390	7,178,540	4,443,187	460,176	117,933	37,626
Shipping income.....	*9,774	88,067	38,644	*2,714	*328	*2,742
Dividends from each noncontrolled section 902 Corporation.....	544,252	1,514,689	94,541	92,322	*323	*315
Dividends from a IC-DISC or former DISC ¹	--	*120	*70	*70	--	--
Miscellaneous separately calculated limitation.....	--	*120	*120	--	--	*5
Distributions from a FSC or former FSC ²	(⁴)	*252	--	--	--	--
General limitation income.....	8,356,373	31,549,583	10,638,165	1,730,182	177,729	2,223,277
Section 901(i) income.....	--	*20	*15	--	--	*15
Income re-sourced by treaty.....	*863	*25,071	*16,111	*53	--	*20
AGRICULTURE, FORESTRY, FISHING, AND HUNTING						
All income types.....	*5,786	35,952	7,114	1,646	*475	*1,510
Passive income.....	*1,435	185	*173	*17	--	*156
High withholding tax interest.....	**	**	**	**	**	**
Financial services income.....	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	*2,794	35,510	*6,886	*1,582	*467	*1,353
Section 901(j) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--
MINING						
All income types.....	595,406	835,584	627,387	16,778	10,898	7,432
Passive income.....	*1,200	2,446	1,750	*122	*230	*9
High withholding tax interest.....	*4,331	*8,173	*3,970	--	*3,970	--
Financial services income.....	**	**	**	**	**	**
Shipping income.....	**	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	*5	*78,848	*56	*56	--	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	589,869	746,117	621,610	*16,600	6,698	*7,423
Section 901(j) income.....	**	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--	--
UTILITIES						
All income types.....	418,914	339,037	76,272	44,422	21,420	*793
Passive income.....	*792	8,242	1,276	*1,149	*118	--
High withholding tax interest.....	**	**	**	**	**	**
Financial services income.....	*770	*1,815	*1,621	*101	--	--
Shipping income.....	--	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	*3,004	*49,936	*6	--	*6	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	414,348	276,507	70,831	*43,172	*18,759	*793
Section 901(j) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued					
	Foreign taxes available for credit--Continued					
	Carryover	Total paid, accrued, and deemed paid	Total	Paid or accrued		
				Dividends	Interest	Rents, royalties, and license fees
(27)	(28)	(29)	(30)	(31)	(32)	
CONSTRUCTION						
All income types.....	29,505	69,699	63,467	382	1,101	*1,798
Passive income.....	*18	1,117	1,112	37	*987	*35
High withholding tax interest.....	*77	*91	*91	--	*91	--
Financial services income.....	**	**	**	**	**	**
Shipping income.....	--	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	**	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--	--
General limitation income.....	29,410	68,416	62,248	*344	*8	*1,762
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--
MANUFACTURING						
All income types.....	6,675,976	27,406,557	8,499,310	1,530,739	192,201	1,583,043
Passive income.....	19,293	555,493	90,918	26,286	21,784	8,008
High withholding tax interest.....	12,335	58,597	56,376	*116	56,259	--
Financial services income.....	*75,534	397,352	153,419	*9,926	*1,303	*2,032
Shipping income.....	*4,865	*2,228	*687	*304	--	*12
Dividends from each noncontrolled section 902 Corporation.....	391,220	641,758	40,523	38,573	*103	*315
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**	**
Miscellaneous separately calculated limitation.....	**	**	**	**	**	**
Distributions from a FSC or former FSC ²	(⁴)	*252	--	--	--	--
General limitation income.....	6,172,728	25,727,783	8,141,163	1,455,480	112,753	1,572,657
Section 901(i) income.....	--	*19	*15	--	--	*15
Income re-sourced by treaty.....	--	*22,958	*16,091	*53	--	--
WHOLESALE AND RETAIL TRADE						
All income types.....	300,603	1,197,088	353,593	46,643	17,231	93,180
Passive income.....	4,798	29,669	14,227	8,018	2,589	3,396
High withholding tax interest.....	*436	9,109	9,001	*54	8,947	--
Financial services income.....	--	*17,268	*8,983	*5	*374	*4
Shipping income.....	**	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	30,173	42,428	1,965	1,723	*192	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--	--
General limitation income.....	264,669	1,088,754	318,351	35,777	5,128	89,780
Section 901(i) income.....	**	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--	--
TRANSPORTATION AND WAREHOUSING						
All income types.....	8,036	154,493	59,952	4,650	1,163	*4,769
Passive income.....	*15	837	*257	*63	*192	--
High withholding tax interest.....	--	383	383	--	383	--
Financial services income.....	--	(⁴)	(⁴)	(⁴)	--	--
Shipping income.....	*3,144	*72,720	*36,636	*1,088	*328	*2,730
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	3,773	75,584	21,981	2,806	*261	*2,038
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued					
	Foreign taxes available for credit--Continued					
	Carryover	Total paid, accrued, and deemed paid	Total	Paid or accrued		
				Dividends	Interest	Rents, royalties, and license fees
(27)	(28)	(29)	(30)	(31)	(32)	
INFORMATION						
All income types.....	404,900	1,721,464	707,435	111,077	11,005	409,503
Passive income.....	6,852	59,390	4,830	1,441	768	840
High withholding tax interest.....	*2	*529	*529	--	*529	--
Financial services income.....	*52	*74	*14	*14	--	--
Shipping income.....	--	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	*50,644	259,106	*40,513	*40,513	--	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--	--
General limitation income.....	346,487	1,400,252	661,529	69,110	9,708	408,643
Section 901(i) income.....	**	**	**	**	**	**
Income re-sourced by treaty.....	**	**	**	**	**	**
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING						
All income types.....	227,534	5,933,524	3,652,498	419,488	169,536	27,620
Passive income.....	339	9,987	8,417	5,207	807	*849
High withholding tax interest.....	8,947	93,387	91,174	*283	90,891	--
Financial services income.....	161,781	5,565,559	3,494,902	406,434	70,634	19,125
Shipping income.....	--	*18	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	39,618	188,441	3,448	3,427	*21	--
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**	**
General limitation income.....	16,848	76,131	54,557	4,137	7,183	7,646
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**	**
SERVICES						
All income types.....	632,584	3,615,221	1,566,497	169,424	135,530	151,439
Passive income.....	17,493	41,810	26,330	16,696	4,088	3,794
High withholding tax interest.....	*69,227	70,167	69,311	*242	69,070	--
Financial services income.....	*2,253	1,196,457	784,233	43,697	45,607	*16,465
Shipping income.....	*1,237	*3,242	*256	*256	--	--
Dividends from each noncontrolled section 902 Corporation.....	26,928	248,897	7,289	7,289	--	--
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**	**
Miscellaneous separately calculated limitation.....	--	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--	--
General limitation income.....	515,446	2,054,528	679,007	101,174	16,764	131,180
Section 901(i) income.....	--	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**	**

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Foreign taxes available for credit--Continued				
	Paid or accrued--Continued				Taxes deemed paid
	Other taxes paid or accrued on--				
	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income	
(33)	(34)	(35)	(36)	(37)	
ALL INDUSTRIES					
All income types.....	6,412,399	84,293	341,702	12,366,014	25,695,095
Passive income.....	9,982	*524	*63	58,629	559,886
High withholding tax interest.....	--	--	--	--	9,601
Financial services income.....	2,292,285	--	27,641	3,837,437	2,735,353
Shipping income.....	*22,140	*183	*10,048	25,554	49,423
Dividends from each noncontrolled section 902 Corporation.....	--	--	*11	1,885	1,420,147
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	*50
Miscellaneous separately calculated limitation.....	--	--	--	*120	--
Distributions from a FSC or former FSC ²	--	--	--	--	*252
General limitation income.....	4,087,645	83,585	303,939	8,426,315	20,911,419
Section 901(i) income.....	--	--	--	*15	*5
Income re-sourced by treaty.....	*346	--	--	*16,058	*8,960
AGRICULTURE, FORESTRY, FISHING, AND HUNTING					
All income types.....	*3,311	--	*137	*4,856	*28,838
Passive income.....	--	--	--	*156	*12
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	--	--	--	--	--
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	*3,311	--	*137	*4,700	*28,624
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MINING					
All income types.....	125,836	*942	*82,680	517,031	208,197
Passive income.....	--	--	--	*1,398	*695
High withholding tax interest.....	--	--	--	--	*4,203
Financial services income.....	**	**	**	**	**
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	--	--	--	--	*78,792
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	125,836	*942	*82,680	515,633	124,507
Section 901(j) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
UTILITIES					
All income types.....	*5,059	--	*432	9,998	262,765
Passive income.....	--	--	--	*10	6,966
High withholding tax interest.....	**	**	**	**	**
Financial services income.....	*1,520	--	--	*1,520	*195
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	--	--	--	--	*49,929
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	*3,539	--	*432	8,468	205,675
Section 901(j) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Foreign taxes available for credit--Continued				
	Paid or accrued--Continued				Taxes deemed paid
	Other taxes paid or accrued on--				
	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income	
(33)	(34)	(35)	(36)	(37)	
CONSTRUCTION					
All income types.....	*50,525	--	7,656	54,328	*6,232
Passive income.....	--	--	--	*88	*5
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	**	**	**	**	**
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	*50,525	--	7,656	54,240	*6,168
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--
MANUFACTURING					
All income types.....	3,398,849	75,863	52,042	6,724,328	18,907,246
Passive income.....	8,613	*524	*47	42,801	464,574
High withholding tax interest.....	--	--	--	--	*2,221
Financial services income.....	*15,487	--	*1,295	140,896	243,933
Shipping income.....	*42	--	--	*382	*1,541
Dividends from each noncontrolled section 902 Corporation.....	--	--	*4	*1,843	601,234
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	**	**	**	**	**
Distributions from a FSC or former FSC ²	--	--	--	--	*252
General limitation income.....	3,374,362	75,339	50,696	6,522,234	17,586,620
Section 901(i) income.....	--	--	--	*15	*4
Income re-sourced by treaty.....	*346	--	--	*16,038	*6,867
WHOLESALE AND RETAIL TRADE					
All income types.....	153,632	*11	9,246	280,474	843,495
Passive income.....	*57	--	*15	3,605	15,441
High withholding tax interest.....	--	--	--	--	*108
Financial services income.....	--	--	*245	*8,360	*8,284
Shipping income.....	**	**	**	**	**
Dividends from each noncontrolled section 902 Corporation.....	--	--	*7	*42	40,464
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	153,574	*11	8,979	268,467	770,403
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	--	--	--	--	--
TRANSPORTATION AND WAREHOUSING					
All income types.....	35,019	*203	13,492	40,645	94,541
Passive income.....	--	--	--	*3	*580
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	--	--	--	--	--
Shipping income.....	*22,099	*183	*10,048	*25,172	*36,084
Dividends from each noncontrolled section 902 Corporation.....	**	**	**	**	**
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	*12,920	*20	*3,444	15,471	53,603
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 2.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Total Assets, Income, Taxes, and Credits and Foreign Income, Taxes, and Credit, by Industrial Sector and by Type of Foreign Income for Which Separate Credit Was Computed--Continued

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

Industrial sector and type of foreign income for which separate credit was computed	Foreign income and taxes--Continued				
	Foreign taxes available for credit--Continued				
	Paid or accrued--Continued				Taxes deemed paid
	Other taxes paid or accrued on--				
	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income	
(33)	(34)	(35)	(36)	(37)	
INFORMATION					
All income types.....	72,028	*3,862	45,009	540,344	1,014,029
Passive income.....	--	--	--	2,621	54,560
High withholding tax interest.....	--	--	--	--	--
Financial services income.....	--	--	--	--	*60
Shipping income.....	--	--	--	--	--
Dividends from each noncontrolled section 902 Corporation.....	--	--	--	--	218,593
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	72,028	*3,862	45,009	537,703	738,723
Section 901(i) income.....	**	**	**	**	**
Income re-sourced by treaty.....	**	**	**	**	**
FINANCE, INSURANCE, REAL ESTATE, AND RENTAL AND LEASING					
All income types.....	1,712,859	--	27,826	3,035,647	2,281,026
Passive income.....	*115	--	--	2,402	1,570
High withholding tax interest.....	--	--	--	--	*2,213
Financial services income.....	1,690,016	--	25,162	2,992,673	2,070,657
Shipping income.....	--	--	--	--	*18
Dividends from each noncontrolled section 902 Corporation.....	--	--	--	--	184,993
Dividends from a IC-DISC or former DISC ¹	--	--	--	--	--
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	**	**	**	**	**
General limitation income.....	22,728	--	2,664	40,573	21,574
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**
SERVICES					
All income types.....	855,282	*3,411	103,181	1,158,362	2,048,725
Passive income.....	*1,198	--	(⁴)	5,546	15,481
High withholding tax interest.....	--	--	--	--	*855
Financial services income.....	*585,263	--	*940	693,989	412,224
Shipping income.....	--	--	--	--	*2,986
Dividends from each noncontrolled section 902 Corporation.....	--	--	--	--	241,608
Dividends from a IC-DISC or former DISC ¹	**	**	**	**	**
Miscellaneous separately calculated limitation.....	--	--	--	--	--
Distributions from a FSC or former FSC ²	--	--	--	--	--
General limitation income.....	268,821	*3,411	102,241	458,827	1,375,521
Section 901(i) income.....	--	--	--	--	--
Income re-sourced by treaty.....	**	**	**	**	**

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

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

¹ Interest-Charge Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

² Foreign Sales Corporation (FSC).

³ Included in gross income (less loss) shown in columns 2-8.

⁴ Less than \$500.

⁵ Included in deductions shown in columns 12-20.

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

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid

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

Selected country	Number of returns	Foreign income and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
All geographic areas.....	5,789	365,492,272	66,768,000	25,705,584	60,800,058	51,823,145
Canada.....	1,803	27,179,259	6,576,032	3,778,442	3,519,145	4,024,480
Latin America, total.....	1,130	42,491,121	6,712,647	1,918,729	12,995,104	5,542,224
Mexico.....	711	11,335,707	1,491,016	689,745	3,597,415	1,800,204
Central America, total.....	246	1,779,576	225,462	31,436	367,166	199,782
Belize.....	23	11,747	*2,522	*404	*2,634	*275
Costa Rica.....	127	278,988	25,805	6,566	23,637	35,560
El Salvador.....	94	162,753	7,771	*2,992	37,666	16,720
Guatemala.....	124	321,962	13,806	5,637	55,158	45,820
Honduras.....	69	102,310	20,753	*2,883	7,899	12,825
Nicaragua.....	44	32,296	*210	*111	*1,656	1,352
Panama (including Canal Zone).....	148	640,223	154,595	12,843	238,512	87,231
Central America not allocable.....	4	*229,296	--	--	*5	--
Caribbean countries, total.....	315	7,562,792	1,375,169	117,879	2,097,876	1,585,021
Cayman Islands (British).....	172	5,567,069	1,114,257	92,880	1,996,968	1,425,800
Dominican Republic.....	116	265,462	*47,444	*15,530	58,550	23,730
Haiti.....	22	65,522	*3,524	*443	*1,921	*1,172
Jamaica.....	79	118,850	*7,949	*3,608	15,173	13,966
Trinidad.....	75	833,174	*16,522	*4,058	16,639	90,101
Other Caribbean countries.....	82	712,715	185,472	1,360	8,625	30,252
South America, total.....	788	19,786,613	3,620,157	1,079,669	6,635,322	1,956,828
Argentina.....	376	5,816,638	469,614	233,121	2,831,557	462,275
Bolivia.....	68	206,529	*9,256	*1,188	38,057	8,406
Brazil.....	473	6,981,173	1,721,089	600,727	2,205,103	795,044
Chile.....	352	2,310,821	459,053	45,562	754,085	211,170
Colombia.....	239	1,313,613	122,674	70,512	173,026	169,599
Ecuador.....	122	127,738	15,167	1,883	41,110	19,033
Paraguay.....	51	105,025	*2,571	*1,549	68,848	4,680
Peru.....	176	950,625	541,411	58,026	125,302	46,362
Uruguay.....	85	244,420	44,580	5,854	93,119	18,973
Venezuela.....	274	1,648,554	223,155	58,740	300,042	218,495
Other South American countries.....	33	81,477	*11,586	*2,506	*5,072	2,792
Latin America not allocable.....	8	*2,026,432	*844	--	*297,325	*388
Other Western Hemisphere, total.....	258	9,097,470	2,627,947	169,388	3,510,864	162,744
Bahamas.....	81	1,507,176	345,420	*43,665	535,143	5,350
Bermuda.....	181	3,532,589	2,171,418	107,730	286,683	124,312
Netherlands Antilles.....	65	-69,968	40,644	11,810	25,416	17,404
Other British West Indies.....	85	319,411	69,303	6,183	48,565	8,545
All other Western Hemisphere.....	43	3,808,261	*1,161	--	2,615,057	7,134
Europe, total.....	2,110	144,241,694	32,367,387	13,493,933	23,012,635	22,922,462
European Union, total.....	2,044	131,276,171	29,373,846	12,443,259	20,686,543	20,903,341
Austria.....	171	970,804	294,450	149,395	81,483	262,169
Belgium.....	321	5,342,220	816,611	207,111	638,696	553,126
Denmark.....	216	1,242,786	368,131	143,138	59,306	470,209
Finland.....	220	506,723	120,680	55,758	66,681	135,533
France (including Andorra).....	522	8,893,854	2,038,718	1,381,970	688,054	2,583,221
Germany.....	601	13,368,620	3,028,206	1,866,723	956,790	3,456,939
Greece.....	144	950,490	47,659	35,225	409,371	221,694
Ireland.....	228	4,881,867	1,178,824	201,318	279,665	2,888,700
Italy (including San Marino).....	405	6,030,978	1,389,823	999,862	939,659	1,088,257
Luxembourg.....	94	1,122,688	586,551	344,429	45,997	98,169

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Number of returns	Foreign income and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
Europe--continued						
European Union--continued						
Netherlands.....	755	19,725,883	9,520,361	2,902,941	538,856	2,817,395
Portugal.....	170	610,838	255,860	52,265	47,826	146,140
Spain.....	449	3,216,627	811,919	354,730	184,800	1,024,435
Sweden.....	289	2,029,040	573,787	258,469	272,065	549,198
United Kingdom.....	1,254	62,380,998	8,342,267	3,489,926	15,475,540	4,608,156
Other West European countries, total.....	478	9,537,880	2,690,353	972,945	1,916,710	1,409,987
Liechtenstein.....	7	*11,216	*9,952	*197	*1	*880
Monaco.....	13	39,301	*3,043	*2,078	*734	(²)
Norway.....	177	1,984,408	81,563	37,178	239,012	129,142
Switzerland.....	397	5,506,263	2,397,716	838,775	444,997	1,046,684
Turkey.....	145	1,788,661	67,994	45,038	1,224,259	220,886
Other West European countries.....	51	29,710	*1,561	*305	7,707	12,394
West European countries not allocable.....	5	*178,321	*128,525	*49,374	--	--
East European countries, total.....	367	2,936,031	289,566	71,929	389,876	589,665
Romania.....	51	65,402	*3,659	*2,413	3,042	25,237
Former Soviet Union.....	197	1,444,943	41,179	3,315	269,425	151,528
Other East European countries.....	284	1,425,686	244,728	66,201	117,409	412,900
Europe not allocable.....	21	491,612	*13,622	*5,801	*19,506	*19,469
Africa, total.....	417	5,322,711	451,704	221,240	452,650	504,943
North Africa, total.....						
Algeria.....	47	218,899	*37	--	*11,254	*363
Egypt.....	98	1,231,381	79,813	39,928	112,760	74,128
Libya.....	7	*474	*126	(²)	--	*1
Morocco.....	57	72,774	4,972	*4,529	4,494	18,661
Other North African countries.....	34	57,845	*8,493	*3,983	29,648	*1,196
East Africa, total.....						
Ethiopia.....	14	37,953	--	--	*-15	*1,418
Kenya.....	44	54,871	*7,505	*4,938	*19,236	2,856
Tanzania.....	15	22,449	*16,165	*4,318	*1	*818
Uganda.....	14	2,215	*1,700	*1,044	*4	*186
Other East African countries.....	62	263,521	10,189	*2,452	1,657	44,391
West and Central Africa, total.....						
Gabon.....	34	11,666	*2,749	*1,414	*2,164	*2
Ghana.....	20	15,917	*1,777	*394	*1	*1,747
Liberia.....	29	44,009	*10,716	*586	31,445	*976
Nigeria.....	49	1,379,575	112,639	*47,766	*6,947	19,980
Zaire.....	10	*4,670	*425	--	*2,519	--
Other West and Central African countries.....	52	831,965	*109,219	*48,254	26,088	26,130
Southern Africa, total.....						
Malawi.....	7	*1,819	*685	*821	--	--
Zimbabwe.....	36	32,510	*17,434	*10,407	*470	1,589
South Africa (including Namibia).....	266	802,422	64,142	36,669	114,495	271,517
Zambia.....	9	*14,757	*765	*12,932	--	*466
Other Southern African countries.....	15	221,016	*2,152	*806	*89,483	*38,521
Africa not allocable.....	3	*2	--	--	--	(²)

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Number of returns	Foreign income and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
Asia, total	1,388	65,849,400	8,566,158	4,223,080	10,349,486	12,400,349
Middle East, total.....	328	4,356,658	422,027	173,677	684,239	459,200
Bahrain.....	54	410,568	*13,531	*310	*356,507	2,145
Iran.....	14	9,502	*424	*4	*22	*7,540
Iraq.....	8	*-486	*50	(2)	--	*-1
Israel.....	218	837,454	239,671	98,922	151,312	142,051
Kuwait.....	58	149,252	*7,235	*2,042	*1,721	53,085
Lebanon.....	41	51,080	*1,407	*160	*18,992	19,952
Qatar.....	40	76,590	--	--	*9,390	7,578
Saudi Arabia.....	126	1,327,152	70,789	24,325	19,264	83,265
United Arab Emirates.....	90	644,225	31,303	*10,742	107,745	33,720
Other areas of Arabian Peninsula.....	37	609,739	*38,681	*29,858	*6,106	32,868
Other Middle East countries.....	74	241,582	18,935	*7,314	13,180	76,999
Southern and Southeast Asia, total.....	642	17,288,544	2,637,637	758,176	3,364,084	3,100,126
Bangladesh.....	18	33,562	*312	*213	*12,756	*758
India.....	241	1,282,126	57,589	26,012	556,908	80,306
Indonesia.....	216	3,844,467	438,930	209,948	469,088	117,172
Malaysia.....	250	1,518,559	222,025	57,514	116,634	153,396
Pakistan.....	72	347,422	8,451	12,309	183,647	7,572
Philippines.....	230	2,380,211	853,202	131,541	432,495	140,498
Singapore.....	400	6,179,244	646,712	112,959	1,120,982	2,574,602
Sri Lanka.....	34	57,338	*942	*723	*9,879	*26,615
Thailand.....	253	1,514,413	408,229	206,464	412,037	-19,418
Vietnam.....	48	61,783	*317	*86	24,873	1,796
Other Southern and Southeast Asian countries.....	29	69,418	*928	*406	*24,785	*16,831
Eastern Asia, total.....	1,205	43,441,087	5,505,721	3,290,937	5,986,795	8,779,122
China.....	330	1,703,262	143,983	22,112	256,376	619,926
Taiwan.....	313	4,848,400	429,605	98,439	1,048,618	589,628
Hong Kong.....	376	6,311,623	1,225,684	189,591	2,051,189	469,860
Japan (including Okinawa and Ryukyu Islands).....	979	27,459,110	3,333,680	2,790,445	1,800,575	6,321,213
South Korea, Republic of.....	351	3,002,824	364,774	188,819	826,894	778,140
Other Eastern Asian countries.....	16	115,868	*7,995	*1,531	*3,143	*356
Asia not allocable.....	13	763,112	*773	*289	*314,368	*61,901
Oceania, total	680	11,181,376	2,500,013	1,286,847	1,473,650	1,007,129
Australia.....	624	9,603,531	2,121,705	1,100,427	1,345,785	885,110
New Zealand.....	268	1,131,558	347,171	185,028	119,505	114,981
Other countries of Oceania.....	52	446,287	*31,137	*1,392	*8,360	7,038
Puerto Rico and U.S. Possessions, total	432	7,814,594	1,558,588	123,334	979,929	1,485,654
Puerto Rico.....	391	7,280,339	1,537,729	118,826	783,912	1,471,458
U.S. Possessions, total.....	124	534,255	20,858	*4,508	196,016	14,196
American Samoa.....	14	11,398	--	--	*7,868	*245
Guam.....	84	316,526	*1,105	*558	132,524	6,705
Virgin Islands, U.S.....	70	176,460	*4,375	*2,428	48,708	6,222
Other U.S. Possessions.....	14	29,872	*15,379	*1,522	*6,917	*1,024
Country not stated	2,484	29,196,038	1,712,766	490,289	4,457,771	3,700,433
Section 863(b), 863(c), 863(e) income	241	19,305,007	*4,689	--	*48,826	*72,727
Foreign Sales Corporation dividends ¹	95	3,689,215	3,688,049	*252	--	--
Interest-Charge Domestic International Sales Corporation dividends ¹	5	*2,070	*2,020	*50	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued				
	Gross income (less loss)--Continued				Total deductions
	Service income	Other income	Oil and gas extraction income ³	Foreign branch income ³	
(7)	(8)	(9)	(10)	(11)	
All geographic areas.....	21,937,704	138,457,781	16,979,464	79,223,707	199,779,310
Canada.....	780,722	8,500,439	985,209	2,556,216	11,121,372
Latin America, total.....	3,337,786	11,984,631	1,362,317	11,048,275	24,223,447
Mexico.....	595,701	3,161,626	*90	1,186,714	5,758,187
Central America, total.....	125,779	829,952	--	401,063	1,078,415
Belize.....	*134	5,779	--	*18	6,926
Costa Rica.....	4,859	182,561	--	67,546	84,447
El Salvador.....	*5,673	91,931	--	*18,644	88,801
Guatemala.....	62,156	139,385	--	76,897	223,319
Honduras.....	*4,975	52,977	--	*653	51,877
Nicaragua.....	*2,468	26,500	--	*1,049	14,814
Panama (including canal zone).....	45,514	101,528	--	229,798	383,628
Central America not allocable.....	--	*229,291	--	*6,458	*224,604
Caribbean countries, total.....	240,786	2,146,062	*676,642	615,785	3,407,228
Cayman Islands (British).....	*41,399	895,765	--	*165,838	2,271,787
Dominican Republic.....	15,569	104,639	--	*83,505	127,224
Haiti.....	*138	58,324	--	*10,281	46,398
Jamaica.....	14,983	63,171	--	38,489	77,843
Trinidad.....	24,810	681,044	*676,642	27,813	544,132
Other Caribbean countries.....	143,886	343,120	--	289,859	339,844
South America, total.....	683,830	5,810,807	685,585	7,252,968	12,081,387
Argentina.....	258,737	1,561,334	*264,410	2,535,017	4,287,929
Bolivia.....	9,332	140,290	*31,499	*29,010	76,924
Brazil.....	224,539	1,434,671	--	2,770,119	4,139,675
Chile.....	58,178	782,772	--	648,459	1,591,355
Columbia.....	54,043	723,759	*193,017	505,130	700,151
Ecuador.....	452	50,093	*12,097	61,037	89,127
Paraguay.....	*712	26,665	--	*88,207	71,384
Peru.....	25,412	154,112	*-16	131,286	285,020
Uruguay.....	21,091	60,804	*-14	144,137	167,330
Venezuela.....	28,784	819,339	*184,592	335,567	619,974
Other South American countries.....	*2,551	56,969	--	*4,999	52,518
Latin America not allocable.....	*1,691,691	*36,183	--	*1,591,745	*1,898,231
Other Western Hemisphere, total.....	1,636,403	990,123	*63,734	5,096,014	4,953,351
Bahamas.....	50,797	526,800	*61,801	*1,283,717	957,429
Bermuda.....	374,054	468,392	*1,933	4,718	1,203,635
Netherlands Antilles.....	*334	-165,575	--	*7,316	51,406
Other British West Indies.....	16,661	170,154	--	*35,732	180,205
All other Western Hemisphere.....	*1,194,557	-9,648	--	*3,764,531	2,560,676
Europe, total.....	4,362,294	48,082,984	5,987,469	27,461,029	72,338,571
European Union, total.....	3,841,270	44,027,912	4,568,632	24,157,215	66,104,993
Austria.....	11,492	171,815	*-5	104,095	568,460
Belgium.....	149,765	2,976,912	*153,539	2,168,493	3,583,760
Denmark.....	20,662	181,341	*269,726	66,130	517,669
Finland.....	37,740	90,332	--	*24,573	201,287
France (including Andorra).....	190,529	2,011,362	*50,692	748,407	4,620,737
Germany.....	418,719	3,641,242	*57,522	1,845,136	7,962,601
Greece.....	4,439	232,102	*47	444,479	590,854
Ireland.....	206,326	127,034	--	153,048	1,787,871
Italy (including San Marino).....	133,861	1,479,515	*2,078	747,101	2,442,221
Luxembourg.....	*15,240	32,302	--	*7,058	441,878

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued				Total deductions
	Gross income (less loss)--Continued				
	Service income	Other income	Oil and gas extraction income ³	Foreign branch income ³	
	(7)	(8)	(9)	(10)	(11)
Europe--continued					
European Union--continued					
Netherlands.....	193,496	3,752,834	*558,965	604,487	4,937,026
Portugal.....	9,357	99,391	*1,050	65,940	252,511
Spain.....	57,041	783,703	*-26	447,777	1,381,757
Sweden.....	43,703	331,819	*-8	293,900	918,216
United Kingdom.....	2,348,900	28,116,208	3,475,052	16,436,591	35,892,175
Other West European countries, total.....	143,949	2,403,937	*848,084	2,234,019	4,071,826
Liechtenstein.....	--	*186	--	--	*2,536
Monaco.....	*3,249	*30,197	--	*3,802	20,618
Norway.....	13,873	1,483,640	*848,094	701,906	854,255
Switzerland.....	110,399	667,692	--	611,682	2,171,348
Turkey.....	13,161	217,324	*-4	915,691	989,853
Other West European countries.....	*3,267	4,475	*-6	*408	21,069
West European countries not allocable.....	--	*422	--	*529	*12,148
East European countries, total.....	301,427	1,293,569	*570,753	1,002,845	1,885,006
Romania.....	*862	30,189	--	*26,662	51,206
Former Soviet Union.....	193,621	785,875	*570,753	546,519	1,071,387
Other East European countries.....	106,943	477,505	--	429,663	762,412
Europe not allocable.....	*75,648	*357,567	--	*66,951	276,745
Africa, total.....	396,068	3,296,106	2,196,098	1,059,506	2,579,455
North Africa, total.....					
Algeria.....	*500	206,746	*203,600	*210,155	48,916
Egypt.....	28,164	896,588	*500,104	198,007	570,323
Libya.....	--	*349	--	--	*3,375
Morocco.....	3,533	36,584	--	*32,945	24,486
Other North African countries.....	*91	14,434	*886	*20,632	27,783
East Africa, total.....	14,388	247,759	*90,962	103,616	199,452
Ethiopia.....	--	36,550	--	*-28	33,012
Kenya.....	*3,200	17,135	--	*25,009	29,669
Tanzania.....	*59	*1,087	--	--	920
Uganda.....	*41	*-759	--	*13	802
Other East African countries.....	*11,087	193,745	*90,962	*78,622	135,049
West and Central Africa, total.....	230,520	1,603,347	*1,400,545	85,310	1,045,580
Gabon.....	*161	*5,176	*-32	*5,036	*7,914
Ghana.....	*1,811	*10,188	--	*113	5,473
Liberia.....	*1,084	*-798	--	*306	19,538
Nigeria.....	33,208	1,159,035	*1,254,300	*12,697	595,028
Zaire.....	*188	*1,539	--	*188	*10,511
Other West and Central African countries.....	194,067	428,207	*146,277	66,970	407,116
Southern Africa, total.....					
Malawi.....	*48	*265	--	--	*269
Zimbabwe.....	*275	*2,336	--	*227	9,737
South Africa (include Namibia).....	118,467	197,132	--	293,203	468,511
Zambia.....	*67	*527	--	--	*6,253
Other Southern African countries.....	*16	*90,038	--	*115,411	174,767
Africa not allocable.....	--	*1	--	--	*3

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued				Total deductions
	Gross income (less loss)--Continued				
	Service income	Other income	Oil and gas extraction income ³	Foreign branch income ³	
	(7)	(8)	(9)	(10)	(11)
Asia, total.....	2,401,147	27,909,180	4,568,431	26,407,331	40,076,822
Middle East, total.....	271,970	2,345,545	*1,432,431	1,524,826	2,660,812
Bahrain.....	9,384	28,691	--	*351,185	294,732
Iran.....	--	*1,511	--	*-10	3,179
Iraq.....	*20	*-555	--	*-195	*644
Israel.....	32,925	172,573	--	69,589	329,908
Kuwait.....	31,093	54,076	--	*4,253	113,009
Lebanon.....	*955	9,614	--	*18,875	40,863
Qatar.....	*2,445	57,177	*42,432	*565	33,397
Saudi Arabia.....	147,749	981,761	*752,772	398,430	968,377
United Arab Emirates.....	40,782	419,934	*271,551	354,163	510,888
Other areas of Arabian Peninsula.....	*1,907	500,320	*365,379	*217,214	179,521
Other Middle East countries.....	*4,712	120,443	*297	110,757	186,294
Southern and Southeast Asia, total.....	799,312	6,629,208	2,967,039	5,556,724	9,965,963
Bangladesh.....	*398	19,124	--	*9,904	19,716
India.....	90,487	470,824	*-106	502,073	884,793
Indonesia.....	154,629	2,454,702	1,779,358	780,883	2,215,649
Malaysia.....	48,683	920,308	*490,066	879,101	591,983
Pakistan.....	*2,431	133,012	*65,633	*231,765	230,691
Philippines.....	58,992	763,482	*14	708,474	1,334,571
Singapore.....	372,286	1,351,703	*100,044	1,869,009	3,655,483
Sri Lanka.....	*907	18,272	--	*12,097	34,899
Thailand.....	65,058	442,043	*532,032	510,237	925,820
Vietnam.....	3,680	31,031	*-1	*19,510	25,600
Other Southern and Southeast Asian countries.....	*1,761	24,707	--	*33,672	46,758
Eastern Asia, total.....	1,327,778	18,550,733	*168,961	19,262,973	26,656,993
China.....	35,109	625,756	*81,312	435,815	1,407,907
Taiwan.....	203,922	2,478,187	*17,120	2,659,522	3,564,462
Hong Kong.....	445,838	1,929,459	*14,693	3,632,702	3,997,292
Japan (including Okinawa and Ryukyu Islands).....	509,216	12,703,982	*55,836	11,475,468	15,827,154
South Korea, Republic of.....	119,940	724,257	--	1,045,732	1,732,094
Other Eastern Asian countries.....	*13,752	*89,092	--	*13,735	128,084
Asia not allocable.....	*2,087	*383,694	--	*62,809	793,053
Oceania, total.....	556,771	4,356,967	*1,072,966	2,864,884	4,293,552
Australia.....	307,736	3,842,769	*917,061	2,443,590	3,656,887
New Zealand.....	21,773	343,100	*44,960	169,741	389,711
Other countries of Oceania.....	227,262	171,098	*110,945	*251,553	246,954
Puerto Rico and U.S. Possessions, total.....	837,717	2,829,373	--	2,854,352	4,247,473
Puerto Rico.....	764,365	2,604,048	--	2,511,153	3,813,402
U.S. Possessions, total.....	73,352	225,325	--	343,199	434,071
American Samoa.....	*752	*2,533	--	*7,793	8,351
Guam.....	37,117	138,518	--	203,180	252,145
Virgin Islands, U.S.....	30,475	84,252	--	121,372	148,292
Other U.S. Possessions.....	*5,008	*22	--	*10,855	25,284
Country not stated.....	6,136,182	12,698,596	*632,131	-123,901	21,674,525
Section 863(b), 863(c), 863(e) income.....	1,491,700	17,687,064	--	--	12,502,090
Foreign Sales Corporation dividends ¹.....	*914	--	--	--	3,621,940
Interest-Charge Domestic International Sales Corporation dividends ¹.....	--	--	--	--	*199

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued					
	Deductions from oil and gas extraction income ¹	Taxable income (less loss) before adjustment	Total	Foreign taxes paid, accrued, and deemed paid		
				Total	Foreign taxes paid or accrued	
					Dividends	Interest
(12)	(13)	(14)	(15)	(16)	(17)	
All geographic areas.....	7,859,288	165,712,961	41,308,619	15,613,524	2,345,248	560,560
Canada.....	289,760	16,057,887	4,608,797	830,355	323,420	55,484
Latin America, total.....	872,449	18,267,673	4,312,637	2,393,908	250,447	207,267
Mexico.....	*114	5,577,521	1,258,872	569,127	70,107	42,596
Central America, total.....	*51	701,161	70,788	39,352	3,030	650
Belize.....	--	4,822	*404	--	--	--
Costa Rica.....	--	194,542	20,212	13,646	1,502	*293
El Salvador.....	--	73,953	5,423	2,431	*40	*90
Guatemala.....	*51	98,643	14,840	9,203	*363	*228
Honduras.....	--	50,433	4,863	1,980	*561	*4
Nicaragua.....	--	17,482	419	308	--	*25
Panama (including canal zone).....	--	256,595	23,604	10,761	*564	*18
Central America not allocable.....	--	*4,692	*1,023	*1,023	--	--
Caribbean countries, total.....	*460,297	4,155,565	383,308	265,429	11,437	*1,394
Cayman Islands (British).....	--	3,295,281	219,233	*126,353	*4,236	--
Dominican Republic.....	--	138,238	26,709	11,178	*1,190	*230
Haiti.....	--	19,125	*3,579	*3,136	--	--
Jamaica.....	--	41,007	40,246	36,638	*5,444	*462
Trinidad.....	*460,254	289,042	89,178	85,119	*567	*684
Other Caribbean countries.....	*43	372,871	4,364	3,004	--	*17
South America, total.....	411,987	7,705,226	2,556,797	1,477,128	165,872	154,681
Argentina.....	*209,462	1,528,710	586,999	353,877	*250	54,505
Bolivia.....	*7,002	129,605	5,944	4,755	*536	*379
Brazil.....	*11	2,841,498	1,167,400	566,673	131,638	85,738
Chili.....	--	719,466	246,854	201,291	27,184	4,768
Columbia.....	*81,163	613,462	323,885	253,373	5,939	*783
Ecuador.....	*2,321	38,610	7,674	5,792	*284	*162
Paraguay.....	*1,843	33,641	9,433	7,883	*41	*344
Peru.....	*4,978	665,605	77,392	19,366	--	1,327
Uruguay.....	*1,801	77,090	14,883	9,029	--	--
Venezuela.....	*103,427	1,028,580	102,971	44,231	(²)	6,480
Other South American countries.....	--	28,959	*13,363	*10,857	--	*196
Latin America not allocable.....	--	*128,201	*42,872	*42,872	--	*7,947
Other Western Hemisphere, total.....	*2,127	4,144,119	200,799	31,411	*763	*196
Bahamas.....	*2,124	549,747	*43,665	--	--	--
Bermuda.....	*3	2,328,953	107,931	*202	--	--
Netherlands Antilles.....	--	-121,374	14,597	*2,788	*13	--
Other British West Indies.....	--	139,206	7,562	1,379	*750	*196
All other Western Hemisphere.....	--	1,247,585	*27,043	*27,043	--	--
Europe, total.....	2,364,509	71,903,124	18,273,701	4,790,257	1,127,978	68,240
European Union, total.....	1,512,836	65,171,178	16,472,510	4,039,740	954,661	47,551
Austria.....	--	402,344	165,685	16,291	9,115	*66
Belgium.....	*122,347	1,758,461	388,110	180,999	64,416	2,008
Denmark.....	*122,355	725,117	150,816	7,678	3,812	*6
Finland.....	--	305,436	64,287	8,529	3,600	*2
France (including Andorra).....	*6,539	4,273,117	1,621,655	239,685	73,222	497
Germany.....	*-2	5,406,020	2,486,483	619,760	157,204	2,103
Greece.....	*531	359,637	84,202	48,977	--	*71
Ireland.....	--	3,093,996	258,185	56,867	4,571	*47
Italy (including San Marino).....	*3,886	3,588,757	1,280,308	280,446	12,789	4,559
Luxembourg.....	--	680,810	354,116	9,562	9,358	*13

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued					
	Deductions from oil and gas extraction income ¹	Taxable income (less loss) before adjustment	Foreign taxes paid, accrued, and deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
				Dividends	Interest	
	(12)	(13)	(14)	(15)	(16)	(17)
Europe--continued						
European Union--continued						
Netherlands.....	*20,334	14,788,857	3,161,590	258,649	103,908	874
Portugal.....	(²)	358,327	78,981	26,717	5,053	937
Spain.....	--	1,834,870	607,930	253,200	37,214	2,344
Sweden.....	--	1,110,824	275,982	17,513	4,422	*226
United Kingdom.....	1,236,846	26,488,823	5,494,178	2,014,867	465,979	33,795
Other West European countries, total.....	*446,295	5,466,054	1,611,575	638,630	165,908	19,154
Liechtenstein.....	--	*8,681	*197	--	--	--
Monaco.....	--	18,683	*2,223	*145	--	--
Norway.....	*445,424	1,130,153	336,953	299,775	6,725	*585
Switzerland.....	--	3,334,915	1,028,519	189,744	158,814	*279
Turkey.....	*851	798,809	193,684	148,646	*369	18,289
Other West European countries.....	*21	8,641	*361	*55	--	--
West European countries not allocable.....	--	*166,173	*49,638	*264	(²)	--
East European countries, total.....	405,377	1,051,025	180,491	108,562	7,408	1,536
Romania.....	*882	14,195	5,072	2,660	*664	*117
Former Soviet Union.....	404,489	373,556	71,703	68,388	616	*1,351
Other East European countries.....	*6	663,274	103,716	37,515	6,128	*67
Europe not allocable.....	--	214,867	*9,125	*3,325	(²)	--
Africa, total.....	885,268	2,743,256	1,100,943	879,703	9,470	546
North Africa, total.....	*297,321	906,490	220,067	171,627	*260	*163
Algeria.....	*34,090	169,983	*5,337	*5,337	*4	--
Egypt.....	*260,430	661,058	197,610	157,682	--	*127
Libya.....	*1,048	*2,901	(²)	--	--	--
Morocco.....	--	48,288	11,903	7,374	*257	*36
Other North African countries.....	*1,753	30,062	*5,218	*1,235	--	(²)
East Africa, total.....	*15,100	181,557	19,396	6,643	*1,548	*294
Ethiopia.....	--	4,941	*932	*932	--	--
Kenya.....	--	25,202	9,344	4,406	*782	*230
Tanzania.....	--	21,529	*4,450	*132	*60	--
Uganda.....	--	1,414	*1,370	*327	*302	--
Other East African countries.....	*15,100	128,472	3,299	847	*404	*64
West and Central Africa, total.....	*572,847	1,242,223	763,632	665,219	3,790	*76
Gabon.....	--	3,752	*2,921	*1,507	*538	--
Ghana.....	--	10,444	*1,288	*895	(²)	--
Liberia.....	--	24,471	*586	--	--	--
Nigeria.....	*542,474	784,547	611,334	563,569	*2,582	*9
Zaire.....	--	-5,841	*81	*81	--	*67
Other West and Central African countries.....	*30,373	424,850	147,421	99,168	*670	--
Southern Africa, total.....	--	412,988	97,848	36,214	3,871	*13
Malawi.....	--	*1,550	*821	--	--	--
Zimbabwe.....	--	22,773	14,576	4,169	*3,329	--
South Africa (include Namibia).....	--	333,911	52,929	16,260	235	*13
Zambia.....	--	*8,504	*13,151	*219	--	--
Other Southern African countries.....	--	46,250	*16,372	*15,566	*308	--
Africa not allocable.....	--	*2	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued					
	Deductions from oil and gas extraction income ⁴	Taxable income (less loss) before adjustment	Foreign taxes paid, accrued, and deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
	(12)	(13)	(14)	(15)	(16)	(17)
					Dividends	Interest
Asia, total.....	2,348,157	25,772,579	8,455,135	4,232,055	415,699	99,347
Middle East, total.....	*1,001,248	1,695,846	545,991	372,314	28,781	1,013
Bahrain.....	--	115,836	*310	--	--	--
Iran.....	*2	6,323	*4	--	--	--
Iraq.....	--	*-1,130	(²)	--	--	--
Israel.....	--	507,546	154,661	55,739	24,057	838
Kuwait.....	*8,051	36,243	11,980	9,938	*151	--
Lebanon.....	--	10,217	1,594	1,434	*73	*75
Qatar.....	*16,836	43,193	*4,006	*4,006	--	--
Saudi Arabia.....	*675,484	358,775	176,751	152,426	*4,494	*85
United Arab Emirates.....	*166,008	133,337	67,941	*57,199	--	--
Other areas of Arabian Peninsula.....	*134,867	430,218	117,808	87,950	--	--
Other Middle East countries.....	--	55,288	10,937	3,623	*6	*15
Southern and Southeast Asia, total.....	1,135,142	7,322,580	2,139,883	1,381,706	70,298	44,517
Banladesh.....	*6	13,846	*2,554	*2,341	*47	--
India.....	*297	397,333	147,837	121,825	1,068	274
Indonesia.....	715,698	1,628,818	857,338	647,390	18,691	5,851
Malaysia.....	*230,360	926,577	282,835	225,321	2,095	1,214
Pakistan.....	*17,253	116,731	22,890	10,582	*466	*44
Philippines.....	*1,947	1,045,641	268,052	136,511	39,776	21,876
Singapore.....	*68,955	2,523,760	267,392	154,433	1,511	4,651
Sri Lanka.....	--	22,439	*2,893	*2,169	*141	--
Thailand.....	*100,634	588,593	285,825	79,361	6,437	10,466
Vietnam.....	*4	36,184	*422	*336	--	*141
Other Southern and Southeast Asian countries.....	--	22,659	*1,844	*1,438	*66	--
Eastern Asia, total.....	*211,767	16,784,093	5,698,004	2,407,067	316,621	53,817
China.....	*56,220	295,354	90,253	68,140	*661	6,029
Taiwan.....	*10,437	1,283,938	283,089	184,651	60,782	7,769
Hong Kong.....	*123,912	2,314,330	518,538	328,947	449	*732
Japan (including Okinawa and Ryukyu Islands).....	*21,199	11,631,956	4,392,968	1,602,523	229,721	38,255
South Korea, Republic of.....	--	1,270,730	411,588	222,769	25,008	1,033
Other Eastern Asian countries.....	--	-12,216	*1,569	*38	--	--
Asia not allocable.....	--	-29,941	*71,257	*70,967	--	--
Oceania, total.....	436,941	6,887,823	2,127,759	840,911	84,961	30,143
Australia.....	*357,806	5,946,644	1,886,337	785,910	74,072	29,068
New Zealand.....	*42,113	741,847	218,643	33,614	10,381	925
Other countries of Oceania.....	*37,022	199,333	22,779	21,387	*508	*150
Puerto Rico and U.S. Possessions, total.....	*79	3,567,121	528,192	404,858	7,093	9,318
Puerto Rico.....	*79	3,466,937	492,235	373,408	7,089	8,505
U.S. Possessions, total.....	--	100,184	35,957	31,449	*4	*813
American Samoa.....	--	3,047	*1,324	*1,324	--	--
Guam.....	--	64,381	21,302	20,744	*4	*677
Virgin Islands, U.S.....	--	28,168	10,610	8,182	--	*81
Other U.S. Possessions.....	--	4,588	*2,721	*1,200	--	*55
Country not stated.....	659,998	7,521,513	1,714,045	1,223,756	125,347	90,019
Section 863(b), 863(c), 863(e) income.....	--	6,802,917	81,984	81,984	--	--
Foreign Sales Corporation dividends ¹	--	*67,275	*252	--	--	--
Inter-Charge Domestic International Sales						
Corporation dividends ¹	--	*1,870	*120	*70	*70	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued					
	Foreign taxes paid, accrued, and deemed paid--Continued					
	Taxes withheld at source on-- continued	Foreign taxes paid or accrued--Continued				Taxes deemed paid
		Other taxes paid or accrued on--				
Rents, royalties, and license fees	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income		
(18)	(19)	(20)	(21)	(22)	(23)	
All geographic areas.....	2,281,087	6,412,399	84,293	341,702	12,366,014	25,695,095
Canada.....	101,475	191,821	*190	24,996	426,456	3,778,442
Latin America, total.....	442,926	899,073	*418	76,510	1,859,684	1,918,729
Mexico.....	83,746	273,830	*416	22,185	434,239	689,745
Central America, total.....	14,683	19,042	--	1,195	34,477	31,436
Belize.....	--	--	--	--	--	*404
Costa Rica.....	4,817	*6,901	--	*86	11,764	6,566
El Salvador.....	1,141	*1,105	--	*9	2,293	*2,992
Guatemala.....	4,370	*3,291	--	*629	7,982	5,637
Honduras.....	857	*44	--	*470	952	*2,883
Nicaragua.....	*63	(²)	--	(²)	283	*111
Panama (including canal zone).....	3,434	6,678	--	--	10,179	12,843
Central America not allocable.....	--	*1,023	--	--	*1,023	--
Caribbean countries, total.....	127,040	35,955	*2	4,349	248,249	117,879
Cayman Islands (British).....	*122,117	--	--	--	*122,117	92,880
Dominican Republic.....	2,836	*6,297	--	*545	9,212	*15,530
Haiti.....	*-9	*704	--	--	*3,136	*443
Jamaica.....	1,363	*27,029	--	*80	30,652	*3,608
Trinidad.....	275	*1,264	--	*3,319	80,550	*4,058
Other Caribbean countries.....	*458	*662	*2	*405	2,582	1,360
South America, total.....	217,418	537,648	--	47,041	1,109,533	1,079,669
Argentina.....	70,827	171,615	--	27,289	271,833	233,121
Bolivia.....	*165	*981	--	*2	3,837	*1,188
Brazil.....	70,787	195,027	--	13,116	336,180	600,727
Chile.....	17,566	14,972	--	1,140	168,199	45,562
Columbia.....	23,854	120,396	--	354	246,297	70,512
Ecuador.....	3,783	*1,471	--	*7	5,339	1,883
Paraguay.....	*248	*5,703	--	*22	7,477	*1,549
Peru.....	9,811	5,273	--	2,426	15,613	58,026
Uruguay.....	4,242	*4,702	--	*41	8,988	5,854
Venezuela.....	16,135	17,400	--	2,642	35,108	58,740
Other South American countries.....	(²)	*108	--	--	*10,662	*2,506
Latin America not allocable.....	*39	*32,597	--	*1,740	*33,186	--
Other Western Hemisphere, total.....	*92	28,878	--	*273	30,179	169,388
Bahamas.....	--	--	--	--	--	*43,665
Bermuda.....	--	*-2	--	*204	*-2	107,730
Netherlands Antilles.....	*1	*1,596	--	--	*2,775	11,810
Other British West Indies.....	*9	*323	--	*70	*363	6,183
All other Western Hemisphere.....	*82	*26,962	--	--	*27,043	--
Europe, total.....	356,594	1,891,423	*1,068	60,709	3,533,330	13,483,444
European Union, total.....	325,250	1,481,536	*785	52,267	2,985,262	12,432,770
Austria.....	1,540	*5,029	--	*8	7,102	149,395
Belgium.....	1,575	110,376	--	*279	114,295	207,111
Denmark.....	*111	3,096	--	*166	3,694	143,138
Finland.....	3,311	*1,343	--	*57	4,870	55,758
France (including Andorra).....	66,532	51,377	*416	17,377	148,589	1,381,970
Germany.....	12,833	194,703	--	*1,316	459,137	1,866,723
Greece.....	1,955	*46,830	--	--	48,906	35,225
Ireland.....	*6,270	*40,140	--	*1,234	51,015	201,318
Italy (including San Marino).....	73,058	169,565	--	*4,164	258,934	999,862
Luxembourg.....	--	*191	--	--	*191	344,554

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued					Taxes deemed paid
	Foreign taxes paid, accrued, and deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on-- continued	Other taxes paid or accrued on--				
Rents, royalties, and license fees	Branch income	Specifically allocable income [section 863(b)]	Service income	Other income		
(18)	(19)	(20)	(21)	(22)	(23)	
Europe--continued						
European Union--continued						
Netherlands.....	1,805	55,988	--	1,076	152,792	2,902,941
Portugal.....	9,292	*7,723	--	*289	20,438	52,265
Spain.....	77,203	23,938	*73	649	212,993	354,730
Sweden.....	*102	*4,771	--	*2,074	10,791	258,469
United Kingdom.....	69,662	766,466	*296	23,578	1,491,515	3,479,312
Other West European countries, total.....	9,835	375,546	*1	*1,911	451,657	972,945
Liechtenstein.....	--	--	--	--	--	*197
Monaco.....	--	*149	--	*4	*149	*2,078
Norway.....	*196	*239,193	--	*1	292,464	37,178
Switzerland.....	*561	21,365	*1	*1,645	29,006	838,775
Turkey.....	9,034	*114,575	--	*266	129,722	45,038
Other West European countries.....	*44	--	--	*2	*53	*305
West European countries not allocable.....	--	*264	--	--	*264	*49,374
East European countries, total.....	21,510	32,386	*283	6,300	93,318	71,929
Romania.....	1,284	*380	--	*88	1,790	*2,413
Former Soviet Union.....	829	29,482	*168	*1,226	65,195	3,315
Other East European countries.....	19,397	*2,524	*115	*4,987	26,333	66,201
Europe not allocable.....	--	*1,956	--	*231	*3,094	*5,801
Africa, total.....	21,774	607,194	--	82,990	786,696	221,240
North Africa, total.....						
Algeria.....	--	*5,313	--	*20	*5,313	--
Egypt.....	7,401	*6,075	--	*533	157,022	39,928
Libya.....	--	--	--	--	--	(²)
Morocco.....	313	*6,622	--	*56	7,025	*4,529
Other North African countries.....	*62	*1,173	--	--	*1,235	*3,983
East Africa, total.....	*611	*3,847	--	*343	4,459	12,752
Ethiopia.....	--	*932	--	--	*932	--
Kenya.....	*188	*2,861	--	*343	3,051	*4,938
Tanzania.....	*72	--	--	--	*72	*4,318
Uganda.....	*25	--	--	--	*25	*1,044
Other East African countries.....	*325	*54	--	--	*379	*2,452
West and Central Africa, total.....	*3,238	*562,706	--	*81,426	579,927	98,414
Gabon.....	--	*675	--	--	*969	*1,414
Ghana.....	*895	--	--	--	*895	*394
Liberia.....	--	--	--	--	--	*586
Nigeria.....	*1,720	*559,048	--	--	*560,978	*47,766
Zaire.....	--	--	--	--	*14	--
Other West and Central African countries.....	*624	*2,983	--	*81,426	*17,072	*48,254
Southern Africa, total.....	10,149	21,459	--	*613	31,716	61,634
Malawi.....	--	--	--	--	--	*821
Zimbabwe.....	*840	--	--	--	*840	*10,407
South Africa (include Namibia).....	4,008	11,283	--	*613	15,399	36,669
Zambia.....	*46	*172	--	--	*219	*12,932
Other Southern African countries.....	*5,254	*10,004	--	--	*15,258	*806
Africa not allocable.....	--	--	--	--	--	--

Footnotes at end of table.

Corporate Foreign Tax Credit, 1999

Table 3.--U.S. Corporation Returns with a Foreign Tax Credit, 1999: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign income and taxes reported on Form 1118--Continued					
	Foreign taxes paid, accrued, and deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Taxes deemed paid
	Taxes withheld at source on-- continued	Other taxes paid or accrued on--				
Rents, royalties, and license fees		Branch income	Specifically allocable income [section 863(b)]	Service income	Other income	
	(18)	(19)	(20)	(21)	(22)	(23)
Asia, total	865,644	1,835,774	*3,095	26,087	3,690,921	4,223,080
Middle East, total.....	14,844	179,457	--	*1,573	340,948	173,677
Bahrain.....	--	--	--	--	--	*310
Iran.....	--	--	--	--	--	*4
Iraq.....	--	--	--	--	--	(²)
Israel.....	7,882	*2,991	--	*123	30,721	98,922
Kuwait.....	*1,034	*4,588	--	--	9,787	*2,042
Lebanon.....	*130	*1,084	--	--	1,287	*160
Qatar.....	*331	*2,724	--	--	*4,006	--
Saudi Arabia.....	5,161	132,991	--	*1,433	146,414	24,325
United Arab Emirates.....	*14	*30,158	--	--	*57,199	*10,742
Other areas of Arabian Peninsula.....	*41	*1,767	--	--	87,950	*29,858
Other Middle East countries.....	*250	*3,154	--	*17	3,585	*7,314
Southern and Southeast Asia, total.....	111,493	868,405	*1,417	8,859	1,258,032	758,176
Bangladesh.....	--	*2,295	--	--	*2,295	*213
India.....	9,650	97,008	*44	1,453	119,030	26,012
Indonesia.....	5,273	*410,013	--	1,551	621,296	209,948
Malaysia.....	10,114	*208,141	*20	730	221,282	57,514
Pakistan.....	*170	*9,226	--	*99	9,973	12,309
Philippines.....	10,218	48,340	*117	2,647	72,212	131,541
Singapore.....	85,692	48,026	*1,237	970	147,301	112,959
Sri Lanka.....	*15	*2,003	--	*11	*2,018	*723
Thailand.....	-9,699	41,881	--	1,378	61,080	206,464
Vietnam.....	*40	*135	--	*19	*175	*86
Other Southern and Southeast Asian countries.....	*20	*1,338	--	--	*1,371	*406
Eastern Asia, total.....	737,948	727,058	*1,678	15,655	2,020,974	3,290,937
China.....	36,608	7,905	--	1,953	59,497	22,112
Taiwan.....	43,020	62,821	*94	4,268	111,832	98,439
Hong Kong.....	5,703	115,900	*143	*778	326,988	189,591
Japan (including Okinawa and Ryukyu Islands).....	546,591	455,707	*1,367	7,803	1,326,744	2,790,445
South Korea, Republic of.....	106,026	84,687	*74	853	195,875	188,819
Other Eastern Asian countries.....	--	*38	--	--	*38	*1,531
Asia not allocable.....	*1,359	*60,854	--	--	*70,967	*289
Oceania, total	80,265	473,365	*499	998	724,809	1,286,847
Australia.....	72,519	468,925	*491	506	682,265	1,100,427
New Zealand.....	7,404	3,373	*8	*386	21,922	185,028
Other countries of Oceania.....	*342	*1,067	--	*106	20,622	*1,392
Puerto Rico and U.S. Possessions, total	129,048	176,590	--	23,726	364,721	123,334
Puerto Rico.....	128,537	155,232	--	22,720	335,095	118,826
U.S. Possessions, total.....	*511	21,357	--	*1,006	29,626	*4,508
American Samoa.....	--	*1,324	--	--	*1,324	--
Guam.....	*145	14,834	--	*141	19,922	*558
Virgin Islands, U.S.....	*366	*4,968	--	*865	7,235	*2,428
Other U.S. Possessions.....	--	*231	--	--	*1,144	*1,522
Country not stated	283,269	404,025	*168	42,283	966,107	490,289
Section 863(b), 863(c), 863(e) income	--	--	78,854	*3,130	78,854	--
Foreign Sales Corporation dividends ¹	--	--	--	--	--	*252
Interest-Charge Domestic International Sales Corporation dividends ¹	--	--	--	--	--	*50

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

¹ Dividends from an Interest-Charge Domestic International Sales Corporation or a Foreign Sales Corporation were not reported for specific foreign countries.

² Less than \$500.

³ Included in gross income (less loss), columns 2-8.

⁴ Included in total deductions, column 11.

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