Foreign Tax Credit by Industry, 1982

By Mary Barlow*

credit claimed by The foreign tax declined for the third corporations consecutive year, to \$18.9 billion for 1982 [1]. Many corporations suffered foreign or domestic losses in this year and, therefore, were unable to claim a foreign tax credit. Because of this reduction in foreign income. less tax was paid to foreign countries. These factors resulted in a \$2.9 billion decline in credit from 1981. While the foreign tax credit reached an all-time high of nearly \$37 billion for 1979, not since 1973 has the credit been under \$19 billion.

Although 1.2 million corporations had a U.S. tax obligation for 1982, only 4,941, or 0.4 percent, claimed a credit for foreign taxes [2]. This compares to 6,132 corporations that claimed a foreign tax credit for 1981. While only 38 percent of all corporations claiming a in credit were manufacturing, these corporations accounted for 78 percent of the total credit. Corporations engaged in activities integrated petroleum (i.e., and also marketing extracting, refining, petroleum products) represented a considerable portion (39 percent) of the total credit claimed for 1982.

Foreign-source interest income (excluding interest from foreign branches) rose by nearly 80 percent from 1980 for all corporations that claimed a foreign tax credit [3]. While interest income increased from \$12.5 billion in 1980 to nearly \$22.5 billion in 1982, nearly all of that increase was attributable to the banking industry [4]. During this period, foreign non-branch interest income in the banking industry more than doubled to \$16.6 billion, largely a reflection of high interest rates and increased lending.

Nearly one-fourth (\$14.6 billion) of total foreign-source taxable income for 1982 was earned by unincorporated foreign branches of U.S. corporations. This income played a significant role in the banking industry, as 67 percent of foreign taxable banking income was attributable to foreign branches. In contrast, manufacturing and wholesale and retail companies were more likely than corporations in other industries to operate through foreign subsidiary corporations. This is evidenced by the high percentage of dividend income (including dividend gross-up) earned by companies in these industries (48 percent and 47 percent of gross income, respectively).

In general, foreign effective tax rates were higher on foreign-source taxable income of U.S. corporations than the U.S. effective tax rate [5]. While this was true on an overall basis, rates varied considerably by industry. The petroleum industry (including both integrated and extracting oil companies) had by far the highest effective foreign tax rate, as shown in the following table. Conversely, the banking industry's effective foreign tax rate was only one-third of the corresponding U.S. rate. This was mainly attributable to low or zero foreign withholding tax rates on interest, which made up 90 percent of non-branch banking gross income. The effective foreign tax rate for all other industries approximated the U.S. rate.

Industry	Effective foreign tax rate	Effective U.S. tax rate		
All industries	38, 3%	35,5%		
Petroleum	60.1	38.7		
Banking	12.7	38.4		
Other	32.3	34.1		

BACKGROUND

Prior to 1918, U.S. corporations could deduct foreign taxes from their worldwide gross income to determine their income subject to U.S. tax. Not until World War I, when the economic climate of the United States and abroad changed dramatically, did the need for new legislation begin to emerge. U.S. foreign trade experienced new growth and tax rates both in the United States and overseas rose quickly. The U.S. income tax on

^{*}Foreign Returns Analysis Section. Prepared under the direction of James Hobbs, Chief.

foreign-source income combined with the taxes imposed on U.S. corporations by foreign countries generally made for a very high effective tax rate on foreign income. This double taxation provided little incentive for U.S. corporations to establish overseas operations. In 1918, Congress enacted legislation allowing U.S. corporations a dollar-for-dollar credit for foreign taxes paid on foreign income, excess profits, and war profits. Essentially, the credit reduced the U.S. income tax liability by the amount of foreign tax paid or accrued on foreign income. While many modifications to the foreign tax credit have been made since then, the underlying framework remains intact [6].

Before passage of the Revenue Act of 1921, U.S. corporations were unlimited in the amount of foreign taxes they could credit. As a result, many corporations used the foreign tax credit mechanism to offset their income tax liability on domestic, as well as on foreign, income since foreign taxes in excess of the U.S. rate could be credited without limitation. To remedy this situation, the 1921 act imposed a limitation on foreign tax credits.

Currently, corporations are subject to a limitation in which the credit can not be greater than that percentage of total U.S. income tax that foreign-source taxable income (but not in excess of worldwide taxable income) is of worldwide taxable income [7]. This calculation results in a limitation of zero if a corporation has an overall foreign loss. In addition, corporations with worldwide losses would have no U.S. tax against which to claim a credit. For 1982, separately to be this limitation had calculated for four categories of income: (1) section 904(d) (passive) interest income, (2) dividends from a Domestic International Sales Corporation (DISC) or former DISC, (3) foreign oil-related income, and (4) all other income from foreign sources. Any foreign tax paid or accrued or deemed paid (see "Current-year foreign taxes" in the Explanation of Selected Terms Section) in excess of the limitation could be carried back two years and then brought forward five years, provided that these taxes do not exceed the limitation for those years.

To claim a foreign tax credit, a U.S. corporation must have foreign-source taxable income, pay foreign income tax on the foreign income, and have a U.S. income tax liability. As previously stated, only certain taxes are creditable. These include taxes imposed by U.S. possessions or the national government of a foreign country, as well as its cities, states, and other subdivisions. Taxes such as excise, franchise, sales, etc., do not qualify as creditable foreign taxes, but can be deducted in calculating worldwide taxable income.

Since U.S. corporations are taxed on their worldwide income, the foreign tax credit serves to eliminate double taxation. While foreign taxes may be treated as a deduction, corporations almost always benefit more by crediting these taxes, as is shown in Figure A.

Note that by crediting the foreign taxes rather than deducting them, the "total tax" figure is significantly reduced, yielding a larger income after tax. While the effective worldwide tax rate on worldwide income is approximately 58 percent if the deduction method is used, the effective tax rate is reduced to about 46 percent by opting for the credit (assuming the foreign tax rate equals the U.S. rate). Furthermore. the corresponding effective U.S. tax rate on foreign-source income is virtually zero by on crediting foreign taxes, and about 25 percent using the deduction.

FOREIGN INCOME, TAXES, AND CREDIT, BY INDUSTRY

The foreign tax credit decreased 12 percent from 1980-to 1981 and another 13 percent for 1982. The following table depicts the foreign tax credit by industrial division and the changes in the credit from 1980 to 1982.

Foreign Tax Credit by Industrial Division, 1980 and 1982

Industrial division	1980	1982	Percent- age change
	(1)	(2)	(3)
All industries Agriculture, forest-	\$24,880	\$18,932	- 23.9%
ry, and fishing	7	2	- 74.6
Mining	1,964	1,610	- 18.0
Construction	151	175	16.1
Manufacturing Transportation and	19,192	14,775	- 23.0
public utilities Wholesale and	462	255	- 44.9
retail trade	1,525	. 436	- 71.4
Finance, insurance,			
and real estate	1,397	1,458	4.4
Services	181	220	21.4

While the foreign tax credit fell nearly 24 percent for all industries, the most significant decrease was the \$4.4 billion reduction in credit claimed by companies in the manufacturing industry. The 23 percent drop in the credit for this industry accounted for nearly three-fourths of the total reduction between 1980 and 1982.

[Money amounts in millions]

Figure A A Comparative Example of Foreign Tax Treatment: Credit Versus Deduction

Item	Foreign tax credit	Deduction for foreign taxes
1. Worldwide taxable income	\$20,000,000	\$20,000,000
a. Domestic	10,000,000	10,000,000
 b. Foreign (before foreign tax deduction) 	10,000,000	10,000,000
2. Foreign taxes	4,580,250	4,580,250
3. Foreign income subject to U.S. tax	10,000,000	5,419,750
4. Total income subject to U.S. tax (line 1a + line 3)	20,000,000	15,419,750
5. U.S. tax before credits	9,180,250	7,086,635
a. On domestic income	4,580,250	4,580,250
b. On foreign income	4,600,000	2,506,385
6. Foreign tax credit	4,580,250	
7. U.S. tax after credits (line 5 – line 6)	4,600,000	7,086,635
8. Total tax (line 2 + line 7)	9,180,250	11,666,885
9. Net income after total tax (line 1 - line 8)	10,819,750	8,333,115
10. Effective worldwide tax rate (line 8 ÷ line 1)	45.9%	58.3%
11. Effective U.S. tax rate on foreign income		
([line 7 – line 5a] ÷ line 1b)	0.2%	25.1%

NOTE: Deducting foreign taxes is preferable to crediting only when less than 46 percent of current-year taxes can be credited for the current year, or be used as either a carryback or carryforward credit to other years.

Several other industrial divisions experienced dramatic decreases (in percentage terms) in the credit, as shown. The impact that these smaller industries had on the total foreign tax credit claimed, however, was not significant. In contrast, three industrial divisions showed an increase in the credit claimed, the most substantial being in finance, insurance, and real estate. Specifically, banking exhibited the greatest change (to \$1.2 billion), an increase of 10 percent since 1980.

Dominance of the Petroleum Industry

While the number of corporations in the petroleum industry was a small portion of the total number of corporations claiming a foreign tax credit, these companies constituted a significant share of foreign income, taxes, and credit. Figure B illustrates the sizeable foreign presence of corporations engaged in integrated petroleum activities and oil and gas extraction operations.

It is interesting to note that petroleum 3 percent companies represented of a11 corporations claiming a foreign tax credit, but claimed nearly half of the total foreign tax credit. Also noteworthy is the fact that these 34 companies accounted for percent of foreign-source taxable income, but 54 percent of total current-year foreign taxes. The petroleum industry's effective foreign tax rate on this foreign taxable income averaged 60 percent [8].

Foreign Taxable Income and Taxes

Foreign-source taxable income (see the

Foreign Tax Credit by Industry, 1982

Figure B. -- Petroleum Industry Compared to All Industries, 1982

Selected items	All industries	Petroleum industry	Petroleum industry as a percentage of all industries
	(1)	(2)	(3)
Number of returns	4,941	149	3.0%
Total assets	\$3,773,175,346	\$438,467,919	11.6
Total non-branch foreign gross income	87,519,590	29,309,460	33.5
Total non-branch foreign deductions	44,180,091	14,352,797	32.5
Foreign branch income and specially		£	
allocable income (section 863(b))	16,142,432	5,546,000	34.4
Total foreign-source taxable income	59,481,932	20,502,664	34.5
Current-year foreign taxes	22,795,300	12,317,090	54.0
Income subject to U.S. tax	107,213,248	28,623,504	26.7
Foreign tax credit	18,932,390	8,951,129	47.3

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

Explanation of Selected Terms Section) accounted for 29 percent of worldwide taxable income for all corporations for 1982. This ratio remained unchanged from 1980, as both foreign and worldwide—income—decreased—approximately—16percent, to \$59.5 billion and \$205.2 billion, respectively. The \$41.4 billion reduction in worldwide taxable income was partially due to the 49 percent increase in interest expense [9]. Several industrial divisions experienced a reduction in foreign income, yet losses sustained by the manufacturing industries were the most substantial. Within this industrial division, corporations primarily engaged in integrated petroleum activities accounted for 71 percent of the total \$11.1 billion reduction in foreign income.

Current-year foreign taxes for U.S. corporations claiming a credit fell 24 percent from 1980, a \$7.2 billion difference. Manufacturers engaged in integrated petroleum activities experienced a 28 percent decrease in these taxes compared to 1980, closely approximating the 32 percent decrease in their foreign taxable income. This industry was still responsible for \$10.2 billion or 45 percent of the total \$22.8 billion of current-year foreign taxes that qualified for the 1982 credit.

Foreign taxes in the banking industry rose by 31 percent from 1980 to 1982, to \$1.4 billion. In contrast, foreign banking taxable income rose a modest 9 percent, while gross income and deductions more than doubled. The tax increase exceeded the rise in taxable income because most foreign withholding taxes are imposed on gross, rather than taxable (net), income.

If foreign tax rates were the same as the U.S. rate, it would follow that the ratio of foreign-source taxable income to worldwide

taxable income should approximate the ratio of current-year foreign taxes to U.S. income tax after credits (excluding the foreign tax credit). Figure C suggests that foreign tax rates on an overall basis are slightly higher than the U.S. tax rate, since the foreign tax ratio (34.5 percent) is higher than the foreign income ratio (29.0 percent) [10]. Although the finance, insurance, and real estate industrial division had a high foreign-source taxable income relative to its worldwide taxable income (60.8 percent), its foreign taxes were only 24.1 percent as great as its U.S. income tax liability. Low foreign withholding rates on banking income (primarily interest) were responsible for the low effective foreign tax rate for the finance division.

In contrast, about one half of taxable_income generated in mining was foreign earned, but foreign taxes were nearly 80 percent as great as U.S. income tax after credits (excluding foreign tax credit). The large foreign tax liability for mining was due to the high tax rates associated with oil and gas extraction income. Manufacturing industries also had a large foreign tax liability, with foreign taxes amounting to nearly half of the amount the United States would have levied on worldwide income, although only 38.5 percent of this industry's income was from foreign sources.

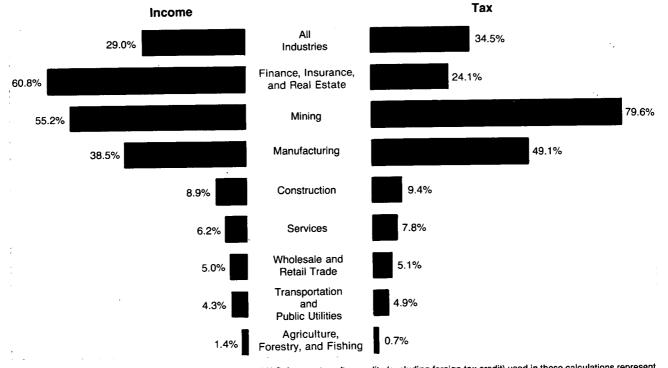
Foreign Gross Income and Taxes

Corporations with foreign business activity can operate by using a variety of business structures or methods. These include:

- unincorporated foreign branches--income reported as branch taxable income;
- controlled foreign corporations [11]
 --income reported as dividends and

Figure C

Foreign-Source Taxable Income as a Percentage of Worldwide Taxable Income and Current-Year Foreign Taxes as a Percentage of U.S. Tax after Credits (Excluding the Foreign Tax Credit), by Industrial Division, 1982



Note: The amounts of worldwide taxable income and U.S. income tax after credits (excluding foreign tax credit) used in these calculations represent all corporations rather than those with foreign tax credit. These percentages are estimates, as a small amount of foreign income and tax data are not included in these statistics (see the Data Sources and Limitations section of this article).

dividend gross-up; and direct transactions with a foreign

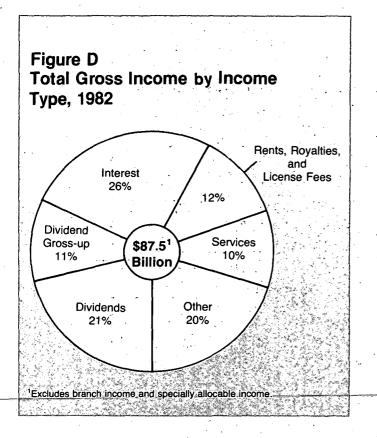
corporation (whether controlled or not) or unrelated entities--gross income of other types, for example interest, rents, royalties, and services income.

Corporations that operated through foreign branches are discussed in the section "Branch Income." The following discussion describes the income and taxes associated with alternative business structures.

Total foreign gross income remained virtually the same as 1980; however, significant changes occurred in its composition. Interest surpassed dividends and rents (including royalties and license fees) as the most common type of foreign income (see Figure D). Interest income other than from foreign branches rose dramatically from \$12.5 billion for 1980 to \$22.5 billion for 1982.

Increased interest rates on loan repayments in 1982 helped U.S. banks earn \$16.6 billion of foreign non-branch interest, an increase of 125 percent over 1980. Another factor was an increase in lending abroad" enormous bank By comparison, U.S. corporations other [12]. than banks reported only a 16 percent gain in foreign non-branch interest, to \$5.9 billion.

Corporations in manufacturing and trade seemed more likely than corporations in other industry groups to operate through foreign subsidiaries. This practice is shown in Figure E by the high percentage of dividends (including dividend gross-up) these industries reported (48 percent



and 47 percent of gross income, respectively). This is probably due to the sizeable foreign presence required for these industries to operate in foreign countries. Unlike financial corporations in these industries. seldom operated through foreign companies subsidiaries. These companies received only 4 percent of their gross income in dividends and dividend gross-up.

For 1982, U.S. corporations paid or accrued \$7.5 billion in foreign taxes on \$87.5 billion of "gross income" (see Figure D), an increase of 4 percent since 1980. Taxes withheld on dividends and rents, royalties, and license fees each accounted for 16 percent of this foreign tax. Manufacturers alone were responsible for nearly all of the tax withheld on dividends, rents, royalties, and license fees.

While interest income constituted one fourth of gross income, tax withheld on interest as a percentage of non-branch taxes paid or accrued was only 12 percent. This was largely due to low withholding rates associated with interest income, especially when U.S. tax treaties with foreign countries allowed for a zero withholding tax rate on this income. Almost three-fourths of the foreign tax on interest was withheld on payments to U.S. banks.

One type of income included but not shown separately in Figure D is foreign partnership

income. While corporations with a foreign tax credit earned \$13.9 million in partnership net income for 1982, those in oil and gas extraction reported losses totaling \$90.5 million. In comparison, domestic partnerships in the same industry sustained losses totaling \$7.7 billion [13].

Close to half of the taxes on the income depicted in Figure D were paid or accrued on "other" This income income. category 15 characterized by non-branch business receipts, generally from sales. The majority of this income (74 percent) was attributable to the In contrast to the taxes, pétroleum industry. 'other" income accounted for only 20 percent of total foreign gross income. Ninety-one percent of "other" taxes can similarly be attributed to corporations engaged in the petroleum industry.

The distribution of foreign gross income varied considerably by industry as shown in Figure E. The income and taxes of manufacturers approximated both the income and tax distribution for most income types at the level, all-industry as these corporations comprised over half of both total gross income and total taxes. While the wholesale and retail trade industries followed this pattern for income, over half of their taxes represented amounts withheld on dividends and less than 10 percent was paid on "other" income.

The other industry groups deviated substantially from the overall distribution. Finance, insurance, and real estate corporations, for example, received almost exclusively foreign interest income. For construction firms, a high concentration of income was from services.

Corporations in the motion picture and television production industry generally receive income from renting or licensing the use oftheir films and television shows. The majority (76 percent) of this industry's foreign-source gross income (\$1.1 billion) was from rents, royalties, and license fees. This income played a major role in the distribution of income for the services industry (which includes motion picture and television production) as shown in Figure E. Foreign taxes, however, represented only 2 percent of foreign rent, royalty, and license fee income for the motion picture and television production industry. In comparison, the average foreign tax rate on the same income type was 12 percent for all industries. This industry's rate was low because the United States has tax treaties with many major countries eliminating withholding taxes on this income [14].

Branch Income

As an alternative to foreign incorporation, many U.S. companies have established unincorporated foreign branches to operate in

Figure E

Construction

Percent

ō

25

21 913

Tax — \$50 Million

24 11

Income -- \$1,135 Million

Percentage of Total Gross Income and Total Tax by Income Type, by Industrial Division, 1982¹

Mining

Agriculture, Forestry, and Fishing

Perce	ent			
0	25	50	1 75	100
Incor	ne \$54 M	illion		
93	4 13	71	1	
Tax -	-\$1 Million			
61	0	84		1

50

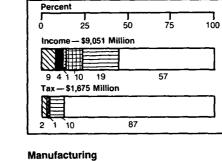
75

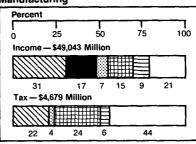
43

59

100

7



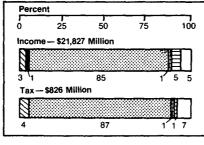


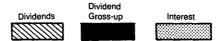
Transportation and Public Utilities

31

Perc	ent		· · · · · · · · · · · · · · · · · · ·	
0	25	50	75	100
Inco	me — \$1,92	7 Million		
	26 6 6	8 24	30	
Tax-	- \$119 Mill	ion		
12	2 12 7	6	57	-

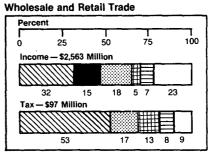
Finance, Insurance, and Real Estate

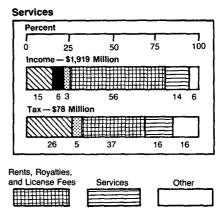




¹Excludes branch and specially allocable income.

Note: Detail may not add to total because of rounding,





foreign countries. Income from these branches nearly one-fourth of represented total' foreign-source taxable income. Branch income fell by a third, from \$21.9 billion for 1980 to \$14.6 billion for 1982. While foreign branch income fell for most industries, the reduction was most significant for manufacturing corporations. Eighty-nine percent of the \$7.3 billion decrease in branch income was accounted for by this industry, with nearly all of this decrease in the integrated petroleum industry.

The portion of total foreign-source taxable income received from foreign branches varied by industry. The following table provides an industry comparison of this relationship.

5. 1 Foreign Branch Income as a Percentage of Total Foreign-Source Taxable Income, by Selected Industry, 1982

. . .

; · [Money amounts in millions]

Selected industry	Total foreign- source taxable income	Foreign branch income	Per- centage
	(1)	(2)	(3)
All industries Agriculture, for-	\$59,482	\$14,572	24.5%
estry, and fishing Mining	23 4,041	1/ 440	2/ 10.9
Construction	534	23	4.2
Manufacturing Transportation and	39,359	6,584	16.7
public utilities Wholesale and	1,128	100	8.9
retail trade	1,518	, <u>1</u> 7	1.1
Finance, insurance, and real estate	12,138	7,401	61.0
Banking Services	10,766 741	7,182 3	66.7 0.4

1/ Less than \$500,000. 2/ Less than 0.05 percent.

Although U.S. banks received \$16.6 billion of foreign non-branch interest, two-thirds of bank income was derived from foreign As shown, the banking industry taxable branches. surpassed all other industries in the percentage of total foreign-source taxable income derived from foreign branches. Historically, U.S. banks have made foreign loans through foreign branches than establishing foreign banking rather subsidiaries.

For 1982, banking and manufacturing made up the greatest percentage of total branch taxable

income, 49 percent and 45 percent, respectively. The \$6.6 billion of manufacturing branch income represented less than 17 percent of all foreign income for manufacturers, while the corresponding portion for banking was nearly 67 percent (\$7.2 billion). In 1982, both banks and manufacturers each earned nearly half of total foreign branch income, although for 1980, banking represented only, 34 percent while, manufacturing accounted for 60 percent, of the total.

SUMMARY

Between 1980 and 1982, the foreign tax credit claimed by U.S. corporations fell \$5.9 billion, a decrease of 24 percent. During 1982, many corporations experienced foreign or worldwide losses, reducing foreign taxes and precluding. them from claiming a foreign tax credit. While many industries sustained decreases in foreign income, foreign taxes, and credit, the petroleum industry accounted for a substantial amount of these reductions.

Non-branch interest income emerged as the largest component of total foreign gross income in 1982, accounting for 26 percent of the \$87.5 billion total. Between 1980 and 1982, this income nearly doubled, with banks earning close to 75 percent of total interest income. This increase was due to both high interest rates and increased foreign lending.

Foreign branch operations were important to the banking industry, as 67 percent of banking foreign taxable income was earned through branches. While banks generally operate through foreign branches, corporations in the trade and manufacturing industries more often establish foreign corporations. This was shown by the high percentage of dividend income they earned in 1982. المراجع المواجعة والراجعين المحيد المحيد والمراجع

11.5%

DATA SOURCES AND LIMITATIONS

Sample Selection and Variability

The statistics for the 1982 Tax Year (which included accounting periods ending between July 1982 and June 1983) were estimated from a stratified probability sample of about 97,000 corporation income tax returns selected after revenue processing, but before audit. A description of the sample selection procedures for corporate returns is presented in the Appendix of this publication.

Returns claiming a foreign tax credit were selected for the 1982 statistics presented in this article from the general corporate sample. Slight differences exist between the 1982 foreign tax credit data presented here and the data previously published in <u>Statistics of</u> Income--1982, Corporation Income Tax Returns (and also shown in Table 8 of the Selected Statistical Series, at the end of this publication). The differences exist because the statistics presented in this article include 1982 data for nine returns with foreign tax credit that were prescribed for inclusion in the 100 percent sample class, but were received too late to be included in the corporate sample statistics. However, estimates were used for the most significant (four) returns in the corporate statistics.

Sampling error is a limitation only to the extent that returns are selected at a rate of less than 100 percent. However, for this article, returns selected at the 100 percent rate accounted for the largest part of the estimated amounts. For instance, for 1982, corporations with \$250 million or more in total assets (which were selected at the 100 percent rate) accounted for almost all of total assets (97.6 percent), foreign tax credit claimed (96.2 percent), and foreign-source taxable income (95.9 percent) reported by all corporations claiming a foreign tax credit. Because of the predominance of these large corporations, sampling error is not considered a major limitation of the statistics.

General Limitations

The foreign tax credit is claimed under section 901 of the Internal Revenue Code. Corporations claiming a foreign tax credit generally provide supporting foreign income and tax data on Form 1118, Computation of Foreign Tax Credit--Corporations, attached to their U.S. Form 1120 income tax return. Form 1118 is the source of the foreign income and tax data for this article. The statistics do not reflect any adjustments that may be made during audit examination, when the acceptability of the foreign income and taxes reported for purposes of this credit is finally determined. In addition, some corporations provided only preliminary foreign income and tax data with their U.S. tax returns because not all the information on their foreign operations was available at the time the U.S. income tax return was filed.

There is a certain amount of undercoverage of foreign income and tax data. Some corporations with foreign income and taxes operated at a deficit and had no U.S. tax liability against which a foreign tax credit could be claimed. Other corporations may have chosen to deduct their foreign taxes from gross income rather than credit them against their U.S. tax liability. For these particular returns, it is believed that the foreign income and tax amounts were insignificant. In both circumstances, these returns would have been excluded from this study. In other instances, corporations did not provide a Form 1118 in support of the foreign tax credit claimed with their tax return as originally filed. Since the foreign tax credit claimed by these corporations represented approximately 0.001 percent of the total foreign tax credit claimed by all corporations, it is believed that the income and tax data would be insubstantial. Certain Form 1120 data for these returns are, however, included in columns 1-17 of Table 1.

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

EXPLANATION OF SELECTED TERMS

<u>Current-year foreign taxes.</u>--Generally, currentyear foreign taxes available for credit included (a) foreign taxes directly paid or accrued by a U.S. corporation on profits of foreign branch operations; withholding taxes on dividends, interest, rents, royalties and license fees; and other foreign taxes paid or accrued on partnership and services income; and (b) foreign taxes indirectly, or deemed, paid by a U.S. corporation. These "deemed paid" taxes were the taxes paid or accrued by a related foreign corporation on the profits from which dividends were paid (or constructive distributions made) to the U.S. corporation.

Dividend gross-up.--An amount of income equal to tax deemed paid that is associated with dividends received or includable income constructively received from foreign corporations.

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

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

NOTES AND REFERENCES

- [1] For an explanation of the difference between the total foreign tax credit figure shown here and the figure shown in <u>Statistics of Income -- 1982, Corporation</u> <u>Income Tax Returns and Table 8 of the Selected Statistical Series at the end of this publication, see the "Data Sources and Limitations" section of this article.</u>
- [2] An article in the Fall 1986 <u>Statistics of</u> <u>Income Bulletin</u> will present geographically classified foreign income and tax data for corporations claiming a foreign tax credit for Tax Year 1982.
- [3] The amount of branch interest is not determinable because branch income is reported as_taxable_(not_gross)_income_andis not allocated to specific types of income.
- [4] Since detailed corporate foreign tax credit statistics are available for only even numbered years, most foreign tax credit items are compared to 1980 rather than 1981 in this article.
- [5] The effective foreign tax rate is defined as current-year foreign taxes as a percentage of foreign-source taxable income. The U.S. effective tax rate was calculated as U.S. income tax after credits (except the foreign tax credit) as a percentage of worldwide taxable income. If the total available credits exceed the amount of tax, these other credits are limited, since the foreign tax credit is claimed before most other credits. The amount of these other credits that would have been claimed, if not for the foreign tax credit, was not tabulated. Including these unavailable amounts would slightly lower the U.S. effective tax rate.
- [6] See Isenbergh, Joseph, "The Foreign Tax Credit: Royalties, Subsidiaries, and Creditable Taxes," <u>Tax Law Review</u>, Spring 1984, pp. 227-231.

- [7] For a more detailed explanation of the foreign tax credit limitation, see States, William, "Corporate Foreign Tax Credit, 1980: An Industry Focus," <u>Statistics of</u> <u>Income Bulletin</u>, Summer 1984, pp. 63-64.
- [8] Note that this high effective foreign tax rate may be a result of either high statutory rates on oil income or differences in foreign accounting principles, or both.
- [9] Since interest deductions were not determined exclusively for corporations claiming a foreign tax credit, the increase described represents these deductions for all corporations. See <u>Statistics of</u> <u>Income, Corporation Income Tax Returns</u>, for 1980 and 1982.
- [10] The calculation does not consider the small amount of unused tax credits (other than the foreign tax credit). For purposes of this calculation, excluding the foreign tax credit would increase the allowable amount of other credits. Including these unavailable amounts would slightly lower the amount of U.S. tax after credits, and, as a result, increase the ratio of current-year foreign taxes to U.S. income tax after credits (excluding the foreign tax credit).
- [11] A controlled foreign corporation (CFC) is generally described as a corporation created under the laws of a government outside of the United States and with more than 50 percent of the voting stock or more than 50 percent of all classes of stock owned by U.S. persons on any day during the taxable year of the CFC. An article in the Summer 1986 issue of the <u>Statistics of</u> <u>Income Bulletin</u> will_present industrially classified controlled foreign corporation income and tax data for Tax Year 1982.
- [12] Scholl, Russell B., "The International Investment Position of the United States in 1984," <u>Survey of Current Business</u>, Department of Commerce, June 1985, p. 28.
- [13] See Piet, Patrick, "Partnership Returns, 1982," <u>Statistics of Income Bulletin</u>, Summer 1984, pp. 86-91.
 - [14] See U.S. Department of the Treasury, <u>Withholding of Tax on Nonresident Aliens</u> and Foreign Corporations, Publication 515, November 1983.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	4,941	3,773,175,346	2,340,968,757	12.309.152	3,993,258	4,223,473	9,641,529	110.906.771	107,213,248
Agriculture, forestry, and fishing	*34	*1,293,354	*1,008,226			*39		*163,526	
Mining	143	89,019,789	100,546,431		60,281	160,675	1 · · ·	4,830,704	4,766,736
Metal mining		\$506,387	*448,762	*370	*34	_	*81	*53,546	*50,963
Coal mining Oil and gas extraction		1,712,350 86,319,194	1,973,249 97,738,115	95 604,288	60,247	160,675	333,448	78,252 4,663,575	
Nonmetallic minerals, except fuels		481,858	386,305	1,023				35,330	34,423
Construction	103	18,575,637	21,773,411	195,258	3,051	42,698	99,458	878,675	823,976
General building contractors and operative builders.	66	11,654,335	9,614,814	82,233	93	33,827		236,104	
Heavy construction contractors	19 18	6,529,841	11,577,589 581,007	107,981 5,044	2,461 497	8,871 (¹)	77,681	622,425 20,147	
Special trade contractors		391,461	-	9,922,209				74,129,699	
Manufacturing	1,893	1,218,268,387	1,351,754,394	695,419	168,403	170,509		5,977,260	5,694,092
Food and kindred products	8	94,501,361 43,561,491	119,857,577 31,890,324	44,280	84,473	31,274	34,998	2,606,145	2,452,500
Textile mill products		4,895,667	6,261,149 10,610,357	31,162 41,629	8,331 5,496	486		288,524 830,629	281,272 824,822
Apparel and other textile products Lumber and wood products	24	2,508,374	2,917,211	3,208	6,274	· -	1,737	120,248	123,182
Furniture and fixtures		2,420,872 27,437,283	3,921,941 27,959,616	2,027 266,642	883 130,034	1,887 20,216		292,923 2,100,826	276,481 2,116,817
Paper and allied products Printing and publishing Chemicals and allied products	144	22,506,494	27,121,523	89,236	26,514	421	51,166	2,301,974	2,274,751
Chemicals and allied products Petroleum (including integrated) and coal products	283 27	146,965,654 352,148,725	155,621,958 481,557,355	1,715,455 3,262,783	610,815 99,584		1,346,644 3,340,373	9,511,670 24,459,364	9,396,457 24,017,222
Rubber and miscellaneous plastics products	73	12,744,787	17,446,429	163,582	33,713	17,830	108,932	773,840	759,232
Leather and leather products Stone, clay, and glass products	16 32	2,460,110 16,067,876	3,508,467 16,821,377	908 116,491	849 35,621	547 25,758		225,373 488,409	
Primary metal industries		36,609,639	22,012,840	123,368	46,936	20,378	60,941	925,393	767,383
Fabricated metal products	181 303	32,000,788 102,855,357	33,306,184 98,654,240	318,944 1,293,051	126,638 554,887	42,637	197,766 1,114,266	2,123,897 9,204,686	
Machinery, except electrical Electrical and electronic equipment		136,127,939	124,137,316	865,642	826,048	241,350	453,243	5,518,986	5,268,643
Motor vehicles and equipment	64 22	125,846,642 15,461,745	105,101,270	385,518 106,870	370,654 230,902	1,083,015	311,437	2,553,949 647,204	2,479,689 628,890
Transportation equipment, except motor vehicles Instruments and related products		27,964,345	19,194,482 34,419,914		384,143	85,749		2,735,835	
Miscellaneous manufacturing products and					14,383	4,738	13,305	442,565	435,053
manufacturing not allocable		6,820,017 357,616,842	9,432,863 237,229,730					12,022,577	
Transportation and public utilities		30,884,354	45,312,389	-	· ·	41,409	·	1,163,294	
Transportation	5	1.553.585	530,601	10		27,320	2,144	53,830	50,041
Other transportation	147 20	29,330,769 195,166,833	44,781,787 102,500,474	40,048	1,330 5,529	14,089			
Communication		131,565,656	89,416,868	72,507	20,499				4,744,548
Wholesale and retail trade		170,401,485	222,096,894	669,510	62,935	139,792	381,563	6,618,084	5,915,571
Wholesale trade	474	68,623,175	83,900,033			56,636			
Groceries and related products	*24	*1,477,728 4,195,687	*4,949,315 8,601,528		*74 19,310			*44,954 377,738	
Machinery, equipment, and supplies Miscellaneous wholesale trade	. 368	62,949,760	70,349,191	231,726	37,763	52,801	167,661	2,675,290	2,233,153
Drugs, chemicals, and allied products Petroleum and petroleum products	52 *22	2,241,476 *4,032,758	5,290,740					104,537	
Other miscellaneous wholesale trade		56,675,526	51,286,613						
Retail trade Building materials, garden supplies, and mobile	97	101,778,311	138,196,861	415,727	5,787	83,154	194,947	3,520,101	3,271,379
home dealers		*19,871	*32,417					*1,099	
General merchandise stores Food stores		72,598,425 7,009,668	79,165,036 26,500,880	333,030 66,452		56,213 8,337			
Automotive dealers and service stations	*15	*214,333	*666.055	*1.674		l '-	· · · ·	*10,188	*8,417
Apparel and accessory stores Eating and drinking places			*7,476,396	*179		*281 3,532			
Miscellaneous retail stores		6,834,126					7,860		
Finance, Insurance, and real estate	1,192	1,875,711,875	364,924,962	498,128	10,355	224,280	237,019	9,391,374	8,524,478
Banking	138			286,404	- 1	184,109			3,705,980
Credit agencies other than banks Security, commodity brokers and services		6,502,195 73,344,813	499,943 11,486,419		2,294	1,556	12,342	801.135	48,996 738,433
Insurance carriers	. 129	489,563,902	185,036,923	95,178	5,547	20,39	5 42,778	4,010,500	3,384,166
Insurance agents, brokers, and services Real estate						1,130	21,261	207,327 68,831	
Holding and other investment companies except							[
bank holding companies					1	1	1	E · · ·	
Services	1	42,287,976)	1				
Hotels and other lodging places Personal services	. 19 . *27	3,155,522 *1,246,249	3,216,132 *1,668,569	1,922		1,47			
Business services		10,292,716	13,106,627	56,428				926,603	803,539
Auto repair; miscellaneous repair services Amusement and recreational services		*2,784,173 15,276,681	*3,183,219		. –	. –	·) —	*104,229	101,479 836,120
Other services	431						5 3,373	617,418	578,056

Footnotes at end of table.

ł

ł,

•

ł

All Corporation Returns with Foreign Tax Credit

. Table 1. - Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry - Continued [All figures are estimates based on samples - money amounts are in thousands of dollars] ۰.

100 (10) (12) (19) (19) (19) (10)			e tax before dits						•	Foreign incor reported on	ne and taxes Form 1118
Ino. (10) (12) (13) (14) (15) (16) (17) (18) (19) (11) <th< th=""><th>Major industry</th><th>Total</th><th>alternative</th><th>credit</th><th>possessions</th><th></th><th>Jobs credit</th><th>Other credits</th><th>tax after</th><th>excluding opera and special</th><th>y branch itions ly allocable</th></th<>	Major industry	Total	alternative	credit	possessions		Jobs credit	Other credits	tax after	excluding opera and special	y branch itions ly allocable
All Industria Construction								· · · · ·	•	Total	Dividends
Apricular, freetry, and felling "72,bes "1,bes - 4,bes "1,bes - 4,bes "1,bes Tes		(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Munna 2:19:19 2:19:19 2:19:19 2:19:19 2:19:19 2:19:19 2:19:17 2:16:17 2:16:17 2:17:17 2:16:17 2:17:17 2:16:17 2:17:17 2:16:17 2:17:17 2:16:17 2:17:17 2:16:17 2:17:17 2:16:17 2:17:17 2:16:17 2:26:17 1:10:17 2:16:17 2:26:17 1:10:17 2:26:17 1:10:17 2:26:17 1:10:17 2:26:17 1:10:17 2:26:17 1:10:17 2:26:17 1:10:17 2:26:17 1:10:17 1:10:17 1:10:17 1:10:17 1:10:17 1:10:17 1:10:17 1:10:17 1:10:17	All industries	48,675,764	47,827,506	18,932,390	49,859	9,863,820	64,138	675,194	19,090,362	87,519,590	18,459,25
Attenting *22.88 *22.		*74,340	*73,965	*1,905	_	*4,653	•121	*940	*66,722	*53,897	*4,73
Cont mining 39,059 39,769 28,857 22,260 65 316 1,4510 1,16310 Construction 277,785 377,680 777,578 27,860 1,135,157 2 2,2601 65 2,2601 65 2,2601 1,135,157 2,136,000 777 54,100 2,56,57 2,480 1,213,258 1,135,157 2 66,000 777 54,100 2,56,257 2,46,000 1,135,157 2 2,55,668 0,000 1,155,157 2,255,668 0,000 1,155,157 2,255,668 0,000 1,155,157 2,255,668 0,000 1,257,77 1,267,768 1,264,77 1,267,768 1,264,777 1,265,767 1,265,77 1,265,77 1,265,77 1,265,77 1,265,77 1,265,778 1,264,777 1,265,778 1,263,778 1,263,778 1,263,778 1,263,778 1,263,778 1,263,778 1,263,778 1,263,778 1,263,777 1,263,778 1,263,778 1,263,777 1,263,778 1,263,777 1,264,778 1,263,787 1,263,787 1,263					<u>-</u> نان		91	7,898			775,33
Ammentalic minetali, except luels 17,28 15,307 662 2 2,001 (*) 75 71,686 1,73,11 General building contractors and operative howy construction contractors 200,587 77,64 10,011 21,00 1,55 1,56,15 23,56 1,15,15 23,56 1,15,15 23,55 1,15,15 23,55 1,15,15 23,55 1,15,15 23,55 1,15,15 23,55 1,15,15 23,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,57 1,15,15 24,57 1,15,15 24,57 1,15,15 24,57 1,15,15 24,57 1,15,15 24,57 1,15,15 25,55 1,15,15 24,57 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 24,55 1,15,15 <td>Coal mining</td> <td>38,090</td> <td>30,766</td> <td>288</td> <td></td> <td>22,490</td> <td>83</td> <td>319</td> <td></td> <td></td> <td>*37</td>	Coal mining	38,090	30,766	288		22,490	83	319			*37
Construction 97,588 97,580 97,580 97,580 97,580 97,578 1,38,58 1,56,57 1,58,57 <th1,55,57< th=""> <th1,55,57< th=""> <th1,< td=""><td>Oil and gas extraction Nonmetallic minerals, except fuels</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>773,84 1,02</td></th1,<></th1,55,57<></th1,55,57<>	Oil and gas extraction Nonmetallic minerals, except fuels										773,84 1,02
General building contractors and operative 100,055 97,77 54,103 -					· –						238,86
Heary Construction contractors 289,382 286,568 11.611 — 1.515 122,850 11.228 10.248 10.258 10.248 <td>General building contractors and operative</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>,</td> <td></td> <td>•</td> <td></td>	General building contractors and operative							,		•	
Special Inde contractors 7,441 7,244 2,164 — 928 64 92 7,153 1,162,163 110,564 110,573 110,564 110,573 110,564 110,573 110,564 110,573 110,564 110,573 110,564 110,573 110,564 110,573 110,564 110,573	Heavy construction contractors		97,707 266,508		· · · <u>-</u>						116,06
Ecod and kindred products 2,592,393 2,590,024 779,565 199 520,006 4,455 4,211 1,267,000 2,333,686 100 Tobacco munip products 170,551 100,575 100,502 100,542 110,552 110,552 110,554 110,554 110,557 100,562 2,592,52 100,575 <td< td=""><td>Special trade contractors</td><td>7,451</td><td>7,344</td><td>2,164</td><td>. —</td><td>928</td><td>84</td><td></td><td></td><td></td><td>5,04</td></td<>	Special trade contractors	7,451	7,344	2,164	. —	928	84				5,04
Tobaco Into.5597 119.5577 19.85											15,098,97
fextler mill products 122,541 127,311 32,516 — 29,538 1,052 1,052 1,052 1,053 1,20 30,480 17,517 5,577 1,56,577 5,577 1,56,577 5,577 1,56,577 5,577 1,56,577 5,578 1,515 1,20,778 5,578 1,56,577 5,578 1,56,568 1,515 1,20,778 1,56,568 1,515 1,577,578 5,578 1,58,558 1,58,568 1,52,577 1,58,558 1,58,568 1,52,577 1,58,558 1,58,558 1,58,558 1,58,558 1,56,578 1,58,558 1,56,578 1,56,578 1,58,558 1,56,578 1,56,488 1,56,588 1,56,58 1,56,58 1,56,588 1,56,58 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,56,588 1,52,538 1,55,588 1,56,588 1,56,588 1,56,588 1,57,58 1,52,588 <td< td=""><td>Tobacco manufactures</td><td>1,100,658</td><td>1,095,597</td><td></td><td>196</td><td></td><td>1,288</td><td>4,447</td><td></td><td></td><td>900,34</td></td<>	Tobacco manufactures	1,100,658	1,095,597		196		1,288	4,447			900,34
Lumber and wood products 472414 42,677 2,542 - 5,777 1,03 462 36,262 1,13,253 47,650 1,13,25 47,25 1,13,13,13,14,15 1,13,25 47,25 1,13,13,14,15 1,14,15 47,15 1,14,15 1,14,15 1,14,15 1,14,15 1,15 1	Textile mill products	128,541 377,274	127,311	23,516	5 973	29,538	1,052	1,020	73,415	73,239	31,64 51,35
Paper and ellicd products 647.621 913.968 235.914 205.856 258 115.863 386.406 980.689 34 Petroducts 4.263.821 4.264.82 4.263.821 4.266.823 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.824 4.264.84	Lumber and wood products	47,814	45,877	2,542		5,079	103	. 462	39,628	9,896	3,20
Chemicals and alled products. 4.325.92 4.243.95 1,806.595 36.222 43.776 2.633 77.660 1,662.55 5.366.514 2.443.95 Pubbor and rescalenceup plastics products. 347.047 1031.057 10.010.91 7.862.97 12.243.97 12.021 12.031.67 0.042.630 4.555 12.045.7 0.042.630 1.027 14.055 0.042.630 1.027 14.055 0.042.630 1.021 12.045.7 0.042.630 1.021 12.045.7 0.042.630 1.021 12.045.7 0.042.630 1.021 12.057 1.057 10.057 1	Paper and allied products	847,621	819,906	235,914		205,360	259			11,530 960,669	3,91 341,80
Petrodurum (incluting integrated) and coall 10,016.pn 7,55.98 / 7,506 1,770.255 4,22 1,881.07 70.02.224.65 4,500 Leather and leather products 199,031 94,762 10,615.97 11,615.97 <td></td> <td></td> <td></td> <td>72,924 1.808 595</td> <td>36 292</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>95,13 2,443,08</td>				72,924 1.808 595	36 292						95,13 2,443,08
Hubber and miscellaneous plastics products 347,047 341,762 147,065 — 6,110 14,655 156,057 456,057 156,077 156,077 <td>Petroleum (including integrated) and coal</td> <td></td> <td></td> <td>· 1</td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td></td> <td></td>	Petroleum (including integrated) and coal			· 1			,				
Stone, ciey, and glass products 218,456 204,002 107,749 — 49,876 332 1,956 56,539 412,875 1,65 Primary mesoprise(rital) - 133,577 123,577 123,757 156,750 2571 10,763 153,516 552,289 384,555 113,557 153,756 2571 10,763 153,516 552,289 384,555 153,756 2571 10,763 153,516 552,289 384,551 153,276 153,576 153,576 153,516 153,276 156,536 412,875 156,536 412,875 156,537 153,276 <t< td=""><td>Rubber and miscellaneous plastics products.</td><td>347,047</td><td>341,762</td><td>147,069</td><td>=</td><td>40,246</td><td>. 1,021</td><td>4,655</td><td>154,057</td><td></td><td>4,503,60 189,36</td></t<>	Rubber and miscellaneous plastics products.	347,047	341,762	147,069	=	40,246	. 1,021	4,655	154,057		4,503,60 189,36
Primary metal industries 324.655 317.066 109.672 — 66.390 677 5.772 121.135 462.688 15. Fibrication and electronic equipment 233.243 915.550 224.368 21 114.697 577 121.135 462.688 15.55 223.51 154.443 1.92.226 67.00,552 15.56 15.56 15.643 1.92.226 67.00,552 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.56 1.64.59 2.396.89 1.55 1.56 1.52 1.01.64 2.396.80 1.95 1.575 5.26 1.92.7483 50 1.575 5.26 1.63 2.27.26 3.145.10 1.756 1.92.445 2.07.25 52.74.57 2.27.453 50 1.64 2.89.72 1.92.7483 50 1.92.7483 50 1.575 5.26 1.66 2.27.755 50.26 1.56 1.66 2.27.755	Stone, clay, and glass products		98,765 204,002	1,664	· _				89,506	7,006	1,45
-Machinery-except-iedetrical -41913SC -4135707 -1593796 2224 505785 2.281 154.432 1922282 6,780,852 1,520,023 4,555,116 4,135 Bickrical and elactronic equipment. 1,152,430 1,122,411 799,333	Primary metal industries	324,655	317,608	109,679		86,390	679	6,772	121,135	462,688	154,13
Motor vehicles and squipment. 1,152,430 1,122,111 799,331 — 222,242 514 13,904 116,439 2,396,341 158-430 Venices manufacturing and allocable. 1240,137 1240,137 224,954 270,036 116,927 53,452 307 27,893 85,878 5528,669 237,933 85,878 53,452 307 27,893 85,878 528,669 237,933 704 Miscellaneous manufacturing and allocable 1396,127 196,115 20,551 2,948 34,038 819 5,559 134,212 101,644 220,622 29,151 51 Other transportation 427,2817 456,133 36,213 - 146,744 528 1591 227,656 98,210 5 30,202 269,016 160,477 25,850 - 161,837 288 160,277 264,649 104,471 759,316 915,556 15,556 15,557,552,656 118,576,553 15,556 15,556 15,556 15,556 15,556 15,556 15,556	Machinery, - except - electrical	4 191 359	4,135,670	1,593,796	2,224	505,785	2,281	154,443	1,932,829	6,780,852	386,26
Transportation equipment, except motor 284.45 279.06 116.027 53.452 307 27.893 65.876 528.969 288.377 Instruments and related products and meanufacturing not allocable 198.127 196.115 20.551 2.948 34.038 819 5,559 134.212 101.644 244.56 Transportation and public utilities 5470.721 5.273.457 284.56 279.036 116.927 -3144.101 1.766 108.146 1,565.168 1.927.443 500 Transportation 495.795 480.974 51.252 -151.755 528 1.834 200.626 259.151 69.211 27 Other transportation 272.787 22.864 15.033 -146.749 526 60.33 983.041 916.185 200.626 259.151 60.33 983.041 101.637 286.447 128.447 128.447 128.447 128.447 128.447 128.447 128.447 128.447 101.447.199 960.041 139.643 129.643 129.641 139.643 129.643 128.641 120.641 128.641 128.641 128.641 128.641 <	Motor vehicles and equipment				969	391,551 222,242					1,497,61 1,594;15
manufacturing not allocable 199,127 196,115 20,551 20,481 34,038 619 5,556 134,212 101,644 24,212 101,644 24,212 101,644 24,212 101,644 24,212 101,644 22,0252 253,151 61 Wate arrangoration 426,795 420,074 527,353 93,315 - 154,755 22,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 27,755 83,211 21,95,752 42,801 2,556,157,624 316 91,528 1,55,756,24 316 91,528 1,55,762,43 316 91,528 1,55,762,43 316 91,528 1,55,762,43 316 91,528 1,55,762,43 316 91,5281 1,55,762,43 316	vehicles instruments and related products		279,036	116,927	1,234	53,452	307	27,893	85,878	528,969	293,49 704,18
Transportation and public utilities 5,470,721 5,273,457 254,502 — 3,146,101 1,756 108,146 1,958,216 1,927,483 50 Transportation 425,795 480,974 51,252 — 151,755 528 1.634 200,622 551,51 61 Other transportation 2,721 26,81 50,33 — 151,755 528 1.634 200,622 551,51 61 Communication 2,870,019 2,721,530 99,316 — 1,844,709 566 6,035 983,041 166,165 258,261 611 61,037 2668,947 2,652,722 435,937 — 4280,14 20,748 10,447 1,794,801 2,562,616 611 Wholesale trade 1,205,668 1,189,782 196,541 — 6,327 427 5,316 91,5268 1,557,624 31 31,005 31,005 164,200 26 156 161,280 33 110,15,337 4,280 33,74 44 73 4,414 720,083 1,118,330 32 100 11,95,75 164,200 164,200 <td>Miscellaneous manufacturing products and manufacturing not allocable</td> <td>198,127</td> <td>196,115</td> <td>20,551</td> <td>2,948</td> <td>34.038</td> <td>819</td> <td>5,559</td> <td>134,212</td> <td>101.644</td> <td></td>	Miscellaneous manufacturing products and manufacturing not allocable	198,127	196,115	20,551	2,948	34.038	819	5,559	134,212	101.644	
Transportation 495,795 480,974 51,252 151,755 528 1,834 200,826 259,151 89 Water transportation 22,878 22,838 150,33 - 50,11 - 73 2,861 69,211 22 Other transportation 2,870,019 2,721,530 99,316 - 1,984,709 967 100,477 664,549 752,144 161 Bledtric, gas, and sanitary services 2,104,907 2,070,952 103,933 - 1,011,637 261 6,035 983,041 916,185 288 165,016 916,942 - 426,012 20,748 10,447 1,784,801 2,562,616 811 Wholesale trade 1,205,866 1,189,762 198,641 - 426,012 - 45,548 31 771 13,080 30,009 33 100,17,751 100,477 25,040 - 45,458 31 771 13,080 30,009 30,009 32,009 32,009 32,009 32,009 32,009 32,009 34,041 31,753 100,757 169,044 - 75,479											501,44
Other transportation 472.817 456.135 36.218 146.744 528 1.561 287.765 189.940 55. Communication 2.070.019 2.275.05 99.316 1984.709 967 100.477 684.549 752.148 181 Biotesale and retail trade 2.69.947 2.682.272 435.937 428.014 20.748 10.447 1.794.800 2.562.618 61.18 2.69.947 2.656.61 1.87.765 42.09 *33 *170 *13.060 135.960 33.109 Machinery, equipment, and supplies 160.04 166.777 26.608 6.5.48 21 731 130.095 135.960 33 Other, social and alled products 4.2765 4.2305 10.057 168.404 75.478 373 4.414 769.083 1.418.534 264 Drugs, chemicals, and alled products 4.2765 4.2305 10.025 164.20 26 156.07 250.030 12.250.03 12.250.03					·	151,755		1,634	290,626	259,151	81,48
Communication 2,670,019 2,721,530 99,316 1,984,708 967 100,477 684,549 752,148 161 Blectric, gas, and sanitary services 2,104,907 2,070,953 103,933 1,011,637 261 6,035 983,041 916,165 238 Wholesale trade 1,205,866 1,189,782 198,541 86,327 427 5,316 915,258 1,557,624 316 Miscellareous wholesale trade 1,018,753 1005,775 2608 6,5473 313 130,9651 146,552 42,305 10,035 3,274 48 137 130,9651 146,552 42,305 10,035 3,274 48 137 16,852 44 137 130,9631 146,552 42,305 10,035 3,274 48 137 48,657 42,01 44,292 744,348 1,107,676 146 Other miscellaneous wholesale trade 893,897 882,154 893,451 - 55,685	Other transportation	472,817			-		528		2,861 287,765		27,32 54,15
Wholesale and retail trade 2,689,947 2,632,722 435,937				99,318	: <u>_</u>		967	100,477	684,549	752,148	181,18 238,77
Wholesale trade 1,205,866 1,189,782 198,541 86,327 427 5,316 915,258 1,557,624 316 Machinery, equipment, and supplies 169,004 111 117,830 *529 - 4,299 *33 *170 *13,009 *3,14 *40 *3,74 *40 *3,74 *40 *3,78 *4,21 *3,74 *40 *3,75 *4,21 *3,74 *40 *3,75 *4,21 *3,73 *44 *3,74 *40 *3,74			l. I.					· · · · · · · · · · · · · · · · · · ·			819,77
Macchinery, equipment, and supplies 169,004 166,777 28,008 - 6,548 21 731 133,095 135,960 33 Miscellaneous wholesale trade 1018,753 1,005,175 169,404 - 75,479 37 4,41 769,083 1,418,534 230 Other miscellaneous wholesale trade 893,897 882,154 89,345 - 55,685 298 4,221 744,348 1,107,676 146 Retail trade 1,484,078 1,442,941 237,396 - 341,687 20,321 5,131 879,543 1,004,992 -501 Building materials; garden supplies, and *403 *6 - 116,409 466,296 433,559 188,620 - 158,409 4,890 188 99,457 132,505 74 Automotive dealers and service stations *3,354, *34,670 *714 - 65,28 2 10 *2,300 *2,662 1 42,505 748 748,543 1,996,705 74,448 1,996,77 22,672 10 *2,300 *2,662 1 10,796 *2,200 *2,662	Wholesale trade		1,189,782	198,541		, 86,327	427	5,316	915,258		318,55
Miscellaneous wholesale trade 1,018,753 1,005,175 169,043 - 75,479 373 4,414 765,083 1,418,533 264 Drugs, chemicals, and allied products. 42,765 42,305 10,035 - 16,420 26 156 16,128 60,450 122 Other miscellaneous wholesale trade 893,897 882,154 89,345 - 55,685 298 4,221 744,348 1,107,676 146 - Building materials, 'garden supplies, and mobile home dealers - 1,484,078 1,442,941 237,396 - 341,687 20,221 5,131 879,543 1,004,992 -501 - Building materials, 'garden supplies, and mobile home dealers - 10 - - - - - 366 -38 - 55,409 4,461 2,353 152,453 686,643 390 - - 10,796 -221 -7 - - 366 +38 - - 10,796 +221 -7 - 10,798 +221 -7 - 10,798 +221 -7 - 16,840					_						*10 33,83
Petroleum and petroleum products *82.091 *80.716 *70.024 - *3.374 *48 *37 *86.07 *250,405 *125 Other miscellaneous wholesale trade 693,897 682,154 89,345 - 55,685 298 4,221 744,348 1,107,676 146 - Building materials, 'garden supplies, and mobiles home dealers 1.444.078 1.442.941 237,396 - 341,687 20,321 5,131 879,543 1,004,992 501 General merchandise stores 466,296 443,559 148,620 - 158,409 4,481 2,353 152,453 686,843 390 Food Stores 212,179 208,700 54,310 - 53,334 4,890 188 99,451 12,205 74 Automotive dealers and service stations ''3,654 ''3,470 ''714 - 56,859 2:11 1,570 292,703 '49,649 '18,664 '18,564 ''14,612 2:300 '22,662 ''1 '23,71 48,589 2:11 1,570 292,723 '19,797 314,331 12,826 - 69,919 8,			1,005,175	169,404		75,479	373	4,414	769,083	1,418,534	284,61
Retail trade 1,484,076 1,442,941 237,396 - 341,687 20,321 5,131 879,543 1,004,992 -501 - Building materials; garden supplies, and mobile home dealers 403 *403 *6 - 10 - - 386 *38 General merchandise stores 466,296 443,559 148,620 - 158,409 4,461 2,353 152,453 686,843 390 Food stores 212,179 208,700 54,310 - 53,334 4,890 186 99,457 132,505 74 Automotive dealers and service stations ''3,64 ''3,470 ''714 - '628 '2 '10 '2,300 '2,662 '1 Apparel and accessory stores ''118,563 '116,192 ''7,927 - '10,798 '221 '97 '99,519 49,494 '149,494 '237,704 '14 - 628,919 8,435 913 232,704 41,943 1,52,858 2311 1,570 292,723 51,297 266 Finance, insurance, and real estate 3,741,453 3,673,619	Petroleum and petroleum products	*82,091	*80,716	*70,024	. <u> </u>	*3,374	- *48	*37	*8,607	*250,409	14,68 123,70
- Building materials, "garden supplies, and mobile home dealers	· · ·	· I									146,22
General merchandise stores 466,296 443,559 148,620 — 158,409 4,461 2,353 152,453 686,833 390 Food stores 212,179 208,700 54,310 — 53,334 4,890 188 99,457 132,505 74 Automotive dealers and service stations *3,654 *3,470 *714 — *53,334 4,890 188 99,457 132,505 74 Apparel and accessory stores *118,563 *116,192 7,927 — *10,798 *221 *97 *99,519 *49,649 744 81,998 7 Miscellaneous retail stores 324,797 314,331 12,826 — 48,589 2,311 1,570 292,723 51,297 26 Finance, insurance, and real estate 3,741,453 3,673,619 1,458,265 _ 458,884 7,283 13,405 1,803,517 21,826,588 722 Banking 20,220 19,927 2,014	 Building materials, garden supplies, and 			207,000			20,021	- 5,131		1,004,992	
Food stores 212,179 208,700 54,310 53,334 4,890 188 99,457 132,505 74 Automotive dealers and service stations '3,654 '3,470 '714 '52,334 4,890 188 99,457 132,505 74 Apparel and accessory stores '118,563 '116,192 '7,927 '10,788 '221 '97 '99,519 *49,649 '7 Eating and drinking places 324,797 314,331 12,926 69,919 8,435 913 232,704 81,998 7 256,285 12,994 48,569 2,311 1,570 292,723 51,297 26 Finance, insurance, and real estate 3,741,453 3,673,619 1,458,265 458,984 7,283 13,405 1,603,517 21,826,568 727 Banking	General merchandise stores	466,296		148,620	_		4,461	2,353		*38 686,843	*38
Apparel and accessory stores *116,563 *116,192 *7,927 - *10,796 *221 *97 *99,519 *40,649 Eating and drinking places 324,797 314,331 12,826 - 69,919 8,435 913 232,704 81,998 7 Miscellaneous retail stores 356,187 356,285 12,994 - 48,569 2,311 1,570 292,723 51,297 26 Banking	Food stores	212,179 *3,654		54,310	1	53,334 *628	4,890 *2				74,78 1,67
Miscellaneous retail stores 358,187 356,285 12,994 - 48,589 2,311 1,570 292,723 51,297 266 Finance, insurance, and real estate 3,741,453 3,673,619 1,458,265 - 48,589 7,213 13,405 1,803,517 21,826,548 721 Banking 1,642,067 1,610,636 1,172,858 - 212,502 2,959 4,316 249,430 18,396,875 470 Sccurity, commodity brokers and services 325,013 321,723 19,997 - 54,785 62 2,458 247,711 16,73,35 280 1,818,766 120,995 4,115 6,087 470 2,999,466 120 120,995 4,115 6,087 470,733 280 1,817,313 12,723 19,997 - 54,785 62 2,458 247,711 16,73,35 280 1,818,3167 139,328 - 159,095 4,115 6,087 448,426 94,158 27 148,426 94,158 27 148,426 94,158 27 148,76 344,158 148,426 94,158 27 148,426	Apparel and accessory stores	*118,563	*116,192	*7,927	-	*10,798	*221	*97	*99,519	*49,649	*46
Banking 1.642,067 1.610,636 1.172,858 212,502 2.959 4.316 249,430 18,396,875 470 Credit agencies other than banks 20,220 19,927 2.014 1,723 9 16,474 204,782 38 Security, commodity brokers and services 325,013 321,723 19,997 54,785 62 2.458 247,711 167,335 28 Insurance carriers 1.481,386 1,453,187 193,328 159,095 4,115 6,087 1,118,760 2.809,486 120 Insurance agents, brokers, and services 92,328 91,080 23,764 19,796 48 295 48,426 94,158 27 Holding and other investment companies 23,371 22,791 1,474 923 12 224 20,736 6,903 Evcept bank holding companies 157,069 154,276 44,831 10,159 77 25 101,977 147,049 76 Services 79,588 7,615 11,022 17,653 1,396 663 48,855 31,533 3 Personal services <td>Miscellaneous retail stores</td> <td></td> <td></td> <td></td> <td>· _</td> <td></td> <td></td> <td>1,570</td> <td></td> <td>81,998 51,297</td> <td>7,351 26,364</td>	Miscellaneous retail stores				· _			1,570		81,998 51,297	7,351 26,364
Credit agencies other than banks 20,220 19,927 2,014 - 1,723 9 - 16,474 204,762 3 Security, commodity brokers and services 325,013 321,723 19,997 - 54,785 62 2,458 247,711 16,3752 28 Insurance carriers 1,481,386 1,453,187 193,328 - 159,095' 4,115 6,087 1,18,760 2,609,486 120 Insurance agents, brokers, and services 29,328 91,080 23,764 - 19,796 48 295 48,426 94,158 27 Holding and other investment companies 23,371 22,791 1,474 - 923 12 224 20,736 6,903 Services 157,069 154,276 44,831 - 10,159 77 25 101,977 147,049 76 Services 1,189,040 1,166,172 220,103 - 422,112 5,277 14,760 526,766 1,919,038 293 Personal services 79,588 7,615 11,022 - 17,653 1,	Finance, insurance, and real estate	3,741,453	3,673,619	1,458,265	-	[,] 458,984	7,283	13,405	1,803,517	21,826,588	. 727,089
Security, commodity brokers and services 325,013 321,723 19,997	Banking Credit agencies other than banks					212,502	2,959	4,316		18,396,875	470,500
Insurance agents, brokers, and services 92,328 91,080 23,764 — 19,796 48 295 48,426 94,158 27 Real estate 23,371 22,791 1,474 — 923 12 224 20,738 6,903 Holding and other investment companies 157,069 154,276 44,831 — 10,159 77 25 101,977 147,049 76 Services 1,189,040 1,166,172 220,103 — 422,112 5,277 14,780 526,766 1,919,038 293 Hotels and other lodging places 79,588 77,615 11,022 — 17,653 1,396 663 48,855 31,533 3 Personal services 368,001 361,069 69,934 — 76,447 2,342 11,094 206,184 408,441 61 Auto repair, miscellaneous repair services *46,905 *46,237 :298 — *3,320 *240 321 *11,727 '3,133	Security, commodity brokers and services	325,013	321,723	19,997		54,785			247,711	167,335	3,649 28,044
Real estate 23,371 22,791 1,474 - 923 12 224 20,736 6,903 Holding and other investment companies 157,069 154,276 44,831 - 10,159 77 25 101,977 147,049 76 Services 1,189,040 1,166,172 220,103 - 422,112 5,277 14,780 526,768 1,919,038 293 Hotels and other lodging places 79,588 77,615 11,022 - 17,653 1,396 663 48,855 31,533 3 Personal services 58,952 58,049 6,066 - *26,137 *48 *41 *26,661 *17,000 *6 Business services 368,001 361,069 69,934 - 78,447 2,342 11,094 206,184 408,441 61 Auto repair, miscellaneous repair services *46,905 *46,237 *298 - *3,320 *240 *321 *11,727 *3,133	Insurance agents, brokers, and services	92,328	91,080	23,764	· _	19,796	48	295	48,426	94,158	120,37 27,95
except bank holding companies 157,069 154,276 44,831 - 10,159 77 25 101,977 147,049 76 Services 1,189,040 1,166,172 220,103 - 422,112 5,277 14,780 526,768 1,919,038 293 Hotels and other lodging places 79,588 77,615 11,022 - 17,653 1,396 663 48,855 31,533 3 Personal services 559,952 *58,049 *6,066 - *26,137 *48 *41 *26,661 *17,080 *6 Business services 368,001 361,069 69,934 - 78,447 2,342 11,094 206,184 408,441 61 Auto repair, miscellaneous repair services *46,905 *46,237 *298 - *34,320 *240 *321 *11,727 *3,133	Holding and other investment companies	23,371	22,791	1,474	· · · · ·	923	12			6,903	42
Hotels and other lodging places 79,588 77,615 11,022 17,653 1,396 663 48,855 31,533 3 Personal services *58,952 *58,049 *6,066 — *26,137 *48 *41 *26,661 *17,080 *6 Business services 368,001 361,069 69,934 — 78,447 2,342 11,094 206,184 408,441 61 Auto repair, miscellaneous repair services *46,905 *46,237 *298 — *34,320 *240 *321 *11,727 *3,133	except bank holding companies			44,831	_	10,159		25	101,977	147,049	76,13
Personal services					-						293,04
Business services	Personal services	*58,952		11,022 *6.066			1,396 *48				3,39 *6,18
	Business services	368,001	361,069	69,934		78,447		11,094	206,184	408,441	61,972
	Amusement and recreational services	377,560	369,002	115,150	· · · Ξ	210,432	62	603	51,313	1,244,427	192,892 28,604

Footnotes at end of table

All Corporation Returns with Foreign Tax Credit

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

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

			Fore	aign income a	nd taxes repo	rted on Form	1118 — Contir	nued		
	Gross inc	ome (less los	s) excluding b	· · · · ·				Oil	and gas extra income (less	
Major industry	Dividend gross-up	Interest income	Rents, royalties and license fees	Service income	Net capital gain	Partnership income (net)	Other income	Total	From extraction of oil or gas	From sale of business assets
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
All Industries	9,641,417	22,497,860	10,060,087	8,625,545	876,975	13,912	17,344,542	25,561,544	19,944,160	287,155
Agriculture, forestry, and fishing	*1,475	*2,129	*6,886		*152	•-9	*38,531	_	-	-
Mining	333,529	103,550			30,346	- 90,522	5,259,181	3,612,904	3,367,727	22,206
Metal mining	*81	*542 1,826		*34,791	-	_	*131,177	-	_	=
Oil and gas extraction	333,449	100,334	893,677	1,710,887	30,346	- 90,522	5,128,004	3,612,904	3,367,727	22,206
Nonmetallic minerals, except fuels	99,458	848 14,517		674,402	4,077	49,320	21,985	47,244	47,244	
General building contractors and operative		14,017	52,520	014,402	4,077	40,020	L 1,000	***		
builders	20,108	2,102			4,080		19,938	47,244	47,244	-
Heavy construction contractors Special trade contractors	77,681 1,669	11,365 1,050	30,289 2,103		-4	36,565	1,784 263			
Manufacturing	8,351,355	3,217,622	1	4,299,421	695,379	39,404	9,870,524	21,504,566	16,216,027	201,753
Food and kindred products		216,248			104		269,398	100 000	-	105 050
Tobacco manufactures Textile mill products	26,443	86,723 1,046	11,384	1,383	-5	453	237,879 890	130,290	- 64,969	195,258
Apparel and other textile products Lumber and wood products		27,431 1,097	58,171	3,660	654	92	6,477 1,842	-	_	_
Furniture and fixtures	1,758	193	3,910	41	261		1,454	-		=
Paper and allied products Printing and publishing	173,194 51,091	17,419 23,861		19,627 66,107	215,263 8,352		33,666 78,713			=
Chemicals and allied products	1,346,640	240,221					311,078	1,154,004	830,534	58
Petroleum (including integrated) and coal products	3,340,369	1,474,136		951,578	45,739		8,342,508	20,207,059	15,441,097	6,427
Rubber and miscellaneous plastics products. Leather and leather products	108,932	11,785	113,919 1,925		10,780	- 182	12,235 2,606		_	=
Stone, clay, and glass products	85,016	30,083	88,163	22,954	6,476	918	23,223			-
Primary metal industries Fabricated metal products	60,941 197,765	25,423 45,465	84,656 115,966		21,527	- 5,729	123,429 61,250	314	314	1 =
Machinery, except electrical Electrical and electronic equipment	1,114,262 453,245	407,009 238,689	2,666,238	722,334	17,878 188,099	15,525	243,799 240,056	9,059	9,051	9
Motor vehicles and equipment Transportation equipment, except motor	311,437 90,104	310,937	70,212	289,095		4,604	- 178,549	-		-
vehicles Instruments and related products Miscellaneous manufacturing products and manufacturing not allocable	345,351 13,305	38,042	210,845	- 11,314	11,703	38	31,992 15,558		-	-
Transportation and public utilities	112,351	123,265	-				495,406		295,166	63,196
Transportation	17,827	38,443			-		33,535	•		
Water transportation Other transportation	2,144 15,683	760		56,220	- 2,671	739		19,440 386		_
Communication	70,355	4,782	103,387	282,179	- 197	5,496	104,964	—		
Electric, gas, and sanitary services	24,170	80,040			55,003			358,430		
Wholesale and retail trade	381,560 186,613	462,55 9 327,968			42,571 15,921		557,484 512,297	3,947 3,947	3,947 3,947	
Wholesale trade Groceries and related products	_	*1,185	i *199	*1,620	· -	-	· -	· -		=
Machinery, equipment, and supplies Miscellaneous wholesale trade	18,954 167,659	18,638 308,146	7,818 49,471		1,157 14,764		38,623 473,674	3,947	3,947	
Drugs, chemicals, and allied products	7,793	1,779	6,371	409	431		28,983 *- 11,054		-	
Petroleum and petroleum products Other miscellaneous wholesale trade	*96,855 63,010	*27,804 278,563					455,746	3,947	3,947	4
Retail trade Building materials, garden supplies, and	194,947	134,591	67,223	35,060	26,651	115	45,187	_	-	
mobile home dealers General merchandise stores	134,750	111,369			6,994		6,288		=	=
Food stores	48,196	533			·	_	- 69 *688			=
Automotive dealers and service stations Apparel and accessory stores	*52	*537	*3,875	*1,660	*5,515		*37,550			=
Eating and drinking places Miscellaneous retail stores	4,089 7,860	20,713					322 407		_	_
Finance, insurance, and real estate	237,013	18,523,459					1,023,857	11,014	10,437	4 –
Banking	120,761	16,553,608					854,470		469	- 1
Credit agencies other than banks Security, commodity brokers and services	2,148 12,343	195,157 51,706		116 23,662						_
Insurance carriers	42,779	1,705,929	11,834	856,306	- 6,977		86,124	9,968	9,968	<u>-</u> ا
Insurance agents, brokers, and services Real estate	21,260 23	6,246 149	4,254 6,301		62	625	24,855 6	=		-
Holding and other investment companies except bank holding companies	37,699	10,664	2,337	1,296	13,592	772	4,558	577		
Services	124,676	50,760							3,612	
Hotels and other lodging places	2,384	404	7,761	5,050	6,157		5,661	_		_
Personal services Business services	*6,599 38,334	*344 46,718	*688 85,903		*2	- 1	*487 39,574		=	_
Auto repair; miscellaneous repair services	—	*894	*883	*1,254	- 1	- 1	*102		-	-
Amusement and recreational services Other services	74,002	231 2,168				344 25,546	4,918 26,832		3,612	· _

Footnotes at end of table.

: ‡

All Corporation Returns with Foreign Tax Credit

. Table 1. - Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry - Continued [All figures are estimates based on samples - money amounts are in thousands of dollars]

				aign income a	nd taxes repo	rted on Form	1118 — Contir	ued		
		and gas extra ne (less loss) -		Ded	uctions other	than from bran	ch operations	and specially	y allocable inc	ome
Major industry		Includable			Dec	ductions allocat	ble to specific	types of inc	ome	Deductions not allocable to specific types of
	Dividends from foreign corporations	income of Controlled Foreign Corporations	Partnership income	Total		Rental, ro			0154	income
					Total	Depreciation, depletion and amortization	Other	Service expenses	Other deductions	Total
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
I industries	5,312,210	58,706	- 40,686	44,180,091 *30,905	27,285,615		1,101,196	3,905,792	21,911,498 *217	16,894,47
lining	300,472	3,606	- 81,107	5,455,503 121,656	5,230,666 *121,656	122,996	-41,471	 1,009,087 	4,057,112 *113,131	*30,68 224,83 —
Oil and gas extraction	300,472	3,606	- 81,107	5,332,317 1,529	5,107,798 1,211	114,472	:41,471	1,009,087	3,942,769 1,211	224 51 31
onstruction	_	-	-	643,971	615,716	742	339	574,365	40,270	28,25
General building contractors and operative builders	. –	-		39,751	22,502		1	13,871	8,630	17,25
Special trade contractors	(. –	603,013 1,207	592,224 990	723 19	. 72 266	560,448 46	30,982 659	10,78
Food and kindred products		55,052	19,997	17,740,123 539,290	13,461,237 313,150	106,146 813	790,522 24,338	1,217,343 37,793	11,347,226 250,206	4,278,88
Tobacco manufactures Textile mill products		· · -		1,331,760	114,475	·	4,718	2,073	107,685	1,217,28
Apparel and other textile products			· –	39,876 2,550	21,596 2,055	9	4,377 410	1,226	15,985	18,27
Furniture and fixtures Paper and allied products	· <u>-</u>	· · · · · =	=	1,528 159,385	1,256 123,760	· · · . —		5,299	1,256 117,814	2 35.6
Printing and publishing Chemicals and allied products				131,454 1,457,111	120,024 941,856	58	25,612 23,351	38,102 40,854	56,252 877,187	11,4 515,2
Petroleum_(including_integrated)_and_coal products	4,688,326	51,267	19,942	9,020,480	8,592,600	57,827	523,148	168,495	7,843,130	427,8
Rubber and miscellaneous plastics products. Leather and leather products	-	3,784		109,262 882	35,381 735	8	1,451 20	410	33,513 715	73,81 1
Stone, clay, and glass products Primary metal industries	. –			98,650 211,223	59,711 187,316		320 44,349	5,719 1,313	53,362 133,945	38,93 23,90
Fabricated metal products	• • • .	Ξ	· _	150,551 2,163,089	42,623 1,659,769	12,336	5,471 22,292	1,820 237,112	32,373 1,388,030	107,9 503,3
Motor vehicles and equipment	_	=		1,440,039 593,492	864,932 293,381	21,074	93,535 7,653	432,765 227,205	317,558 58,522	575,1 300,1
vehicles		· <u> </u>	· · · _	76,060 184,011	27,565 46,668	1,643	6,125 21	12,134 345	7,664 46,301	48,49 137,3
Miscellaneous manufacturing products and manufacturing not allocable		_	_	26,049	10,337	338	2,612	3,983	3,403	15,7
ansportation and public utilities	—	_	19,895	951,599	613,923	9,867	31,918	87,647	484,492	337,6
Transportation		·	1,115 729	124,201 11,519	85,952 11,519	44	3,297 3,297	20,176	62,435 8,222	38,24
Other transportation		: N 🖵	386	112,682 273,007	74,433 219,617	9,240	28,392	20,176 19,263	54,213 162,722	38,2 53,3
Electric, gas, and sanitary services			18,779	554,390 1,066,675	308,354 708,540	583 692	228 14,122	48,208 11 0,558	259,334 583,168	246,0 358,1
Wholesale trade		· · -	. '-	910,817	623,404	658	13,410	89,238	520,098	287,4
Groceries and related products Machinery, equipment, and supplies Miscellaneous wholesale trade		<u> </u>		*858 62,191 847,768	*104 33,513 589,787	658	12 410	30,285	*104 3,227	28,6
Drugs, chemicals, and allied products Petroleum and petroleum products	Ξ	1. E	=	38,586	35.225	1 <u></u>	13,410	58,953 	516,766 35,225 17,858	257,9 3,3
Other miscellaneous wholesale trade	·	—	=	727,679	535,070	658	13,410	57,318	463,684	*62,0 192,6
Retail trade Building materials, garden supplies, and		-		155,858	85,136	34	712	~ 21,320	63,070	70,7
mobile home dealers General merchandise stores	=	. =	· _	116,900	81,017		Ξ	21,086	59,931	35,8
Food stores Automotive dealers and service stations Apparel and accessory stores	=	_	=	1,655 *102 *728	365 102 703	=	· =	*100	- 365 *3	1,2
Eating and drinking places	Ξ	=	—	31,270 5,203	2,755 194	34	712	135	*703 1,909	28,5
ance, insurance, and real estate	_	. 48	529	17,109,611	6,072,784	1	134,533	759,875	160 5,094,568	5,00 11,036,8
Banking Credit agencies other than banks	· _	·	<u> </u>	14,817,104 190,410	4,129,796 22,052	80,363	129,283	83,649	3,836,501 22,052	10,687,30 168,35
Security, commodity brokers and services Insurance carriers	_	· · · · -	<u> </u>	94,263 1,956,192	73,350 1,819,803	2,053	5,219	18,631 656,377	54,719 1,156,154	20,91
Real estate	: <u> </u>		_	28,794 1,454	17,573		3,218 	1,219	16,354	11,22
Holding and other investment companies	_	48	- 529	21,394	8,765		· · ·		8,765	12,62
ervices	_			1,181,704	582,531	42,877	88,292	146,917	304,446	599,17
Hotels and other lodging places Personal services	Ξ	=	·	15,226 *2,477	6,594 *2,339	; =	54 *187	⁽¹⁾ •209	6,540 *1,943	8,63 *13
Business services Auto repair; miscellaneous repair services	. =	· _	·" =	213,386 1,209	149,924 1,175	1,406 • *202	27,899 *19	67,727 953	52,891	63,46 *3
Amusement and recreational services	· · · <u> </u>	14 2 E		830,825 118,582	332,759 89,741	40,607 661	.59,140	32,547 45,480	200,465 42,606	498,06

notes at end of table

All Corporation Returns with Foreign Tax Credit

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued [All figures are estimates based on samples — money amounts are in thousands of dollars]

	Foreign income and taxes reported on Form 1118 - Continued										
	operations	other than fr and specially ome — Continu	allocable	Deductions fi	rom oil and g income	as extraction		Taxable incom	ne (less loss)		
	Deductions not allocable to specific types of income — Continued						Before loss recapture				
Major industry	Research and development expenses	Interest expenses	General and administrative expenses	Total	Allocable to specific types of income	Not allocable to specific types of income	Total	Foreion bration income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income	
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)	
II Industries	57,016	7,213,718			7,833,523	159,388	59,481,932	14,572,145	1,570,287	43,339,50	
griculture, forestry, and fishing	-		-	_	_	-	*23,000	*8	· · -	*22,99	
lining	9,494	86,151	65,107	965,468	887,328	78,141	4,041,405	444,070	1,540	3,595,79	
Metal mining			_	_	-	_	*45,785 1,961	_	_	*45,78	
Coal mining Oil and gas extraction	9,494	86,151	65,107	965,468	887,328	78,141	3,988,685	439,438	1,540	3,547,70	
Nonmetallic minerals, except fuels	-	_	-	—		-	4,974	4,632	_	34	
onstruction	-	2,787	624	7,991	7,991	-	533,552	22,658	19,714	491,18	
General building contractors and operative builders	_	_	_	7,991	7,991	_	192,550	5,422	13,513	173,61	
Heavy construction contractors		2,787	624	-		-	331,660	17,236	6,201	308,22 9,34	
Special trade contractors						74 700	9,342 39.359.210	6 504 257	 1,471,457	9,34 31,303,39	
lanufacturing		569,243			6,837,526	74,793	39,359,210	6,584,357 170,124	1,471,457 29,838	1,814,36	
Food and kindred products		52,052 1,427			12,839	=	470,243	- 71,417	29,838	540,85	
Textile mill products	-	·	- 1	-	· -	_	70,493 135,498	610	26 196	69,85 135,30	
Apparel and other textile products	_	=	=	_		_	7,347	() _		7,34	
Furniture and fixtures		1 3,581		_		_	10,002 834,211	27,786	5,141	10,00 801,28	
Paper and allied products Printing and publishing		342	3.721		_	=	256,594	- 21,551	3,832	274,31	
Chemicals and allied products		33,451	76,790	152,797	138,009	14,787	4,740,287	624,658	186,925	3,928,70	
Petroleum (including integrated) and coal products	2,005	45,617	32,464	6,738,680	6,678,678	60,002	16,513,979	4,974,994	130,028		
Rubber and miscellaneous plastics products.		15,585	27,439	<u> </u>	7	1 =	350,235 6,302	2,535 178	2,561	345,13 6,12	
Stone, clay, and glass products	_	6,830	20,943		_	-	325,650	1,730	9,695	314,22	
Primary metal industries Fabricated metal products		122 2,235	64 10,976	9	5		345,272 783,018	75,925 68,067	17,882 32,512	251,46 682,43	
Machinery, except electrical	11,587	173,485	5 94,135			-	5,193,701	253,929	322,009	4,617,76	
Electrical and electronic equipment Motor vehicles and equipment	473	37,001 192,717			7,988		3,181,720 2,211,888	362,791 76,406	203,852 330,634	2,615,07 1,804,84	
Transportation equipment, except motor								- 6,029	4,507	452,90	
Instruments and related products		3,733	96,478			=	451,387 1,379,773	43,807	189,140		
Miscellaneous manufacturing products and		-					77,282	- 186	1,873	75,59	
manufacturing not allocable		1,064 38,564		1	98,270	6,418	1,128,047	99,852	52,311	975,88	
ransportation and public utilities		1,525			50,270		259,569	97,308	27,312	-	
Transportation	1 -	· -	- 1	-	_		57,691		_	57,69	
Other transportation	- 1	1,525			_		201,878 501,949		27,312 11,011	77,25	
Electric, gas, and sanitary services		33,388			98,270	6,418	366,529	- 9,252	13,988	361,79	
Vholesale and retail trade	43	105,192	42,971	1,363			1,518,119	16,758	5,420	1,495,94	
Wholesale trade	. 17	90,653	41,041	1,363	1,327	36	681,862 *2,293	30,888 *41	4,167	646,80 *2,25	
Groceries and related products Machinery, equipment, and supplies	1 =		I =	=	_	_	103,989	30,160	40	73,78	
Miscellaneous wholesale trade	17				1,327	36	575,580 24,253	687 2,390	4,126	570,76	
Drugs, chemicals, and allied products Petroleum and petroleum products	17	374	4 395 —				*167,614	*- 1,293		*168,90	
Other miscellaneous wholesale trade	-	90,279			1,327	36	383,713	- 410	4,126	379,99	
Retail trade	. 26	14,539	1,930	1 -	-	-	836,256	- 14,131	1,253	849,13	
Building materials, garden supplies, and mobile home dealers	. –		-	-	-		*38		_	*3	
General merchandise stores	_	14,539	9 1,930	1 _	=		555,943 130,851	- 14,000	=	569,94 130,85	
Food stores Automotive dealers and service stations	1	—	_	-	-		*2,560			*2,56	
Apparel and accessory stores Eating and drinking places	. *26		I _	_	_		*49,036 47,658			48,9	
Miscellaneous retail stores	_	-	-	-	-	-	50,171	2,824	1,253	1	
Inance, insurance, and real estate		1	1		-	-	12,138,014		19,710	1	
Banking	1,902					-	10,765,661 14,372	7,182,382	3,508	3,579,7 14,3	
Credit agencies other than banks Security, commodity brokers and services	. –	134,227	7 109	- 10			89,186	16,114		73,0	
Insurance carriers	. 160	5,632 3,596	2 156		_		1,071,765 65,925		16,202	853,29	
Insurance agents, brokers, and services Real estate		3,390] _		=	5,449		_	5,44	
Holding and other investment companies except bank holding companies			. 28	_		_	125,655	_	_	125,65	
		3,064			1,082	2 -	740,585	1 1	135		
Services Hotels and other lodging places		1,584		1] _	30,311			16,30	
Personal services	. –	*48	в —		-	-	*15,197	*595	_	*14,60	
Business services Auto repair; miscellaneous repair services	! _	1,436	6 5,160	1 =	=	_	219,776		135	1,92	
	ч —		126,372			1	385,131	- 28,472		413.60	

Footnotes at end of table.

.

All Corporation Returns with Foreign Tax Credit

Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued [All figures are estimates based on samples — money amounts are in thousands of dollars]

	· · ·		For	eign income a	nd taxes repo	rted on Form	1118 — Contir	ued		
	Taxable (less loss) -	income: - Continued					vailable for cre			,
	(· · · · · · · · · · · · · · · · · · ·			<u> </u>		aid or accrue	ad	
Major industry	Recapture of				•		· · · · ·			Other taxes
	prior year foreign	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Tạx wi	ithheld at sou	irce on	paid or accrued on
	losses						- Dividends -	Interest-	Rents, royalties and license fees	Branch income
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57) -	(58)	(59)
All industries	93,974	59,387,958	38,180,816	2,084,544	40,265,361	13,153,885	1,211,202	915,105		5,629,804
Agriculture, forestry, and fishing	•172	*22,828	*2,674	<u>د</u> آ	*2,674	*984	*55	•97		0,010,00 *(
Mining		4,034,242	16,140,151	183,331	16,323,481	1,781,011	34,415	5,914	10,951	106,07
Metal mining	·	*45,785	*117,515 288	•1,716	*119,230 288	*45,439 288	*55 10	42 274		
Oil and gas extraction Nonmetallic minerals, except fuels	7,163	3,981,521	16,021,633	181,615	16,203,248	1,734,629	34,250	5,471	10,465	105,67
Construction	1	4,974 533,501	714 189,620		714 189,688	654	99	126		39
General building contractors and operative		000,001			103,000	66,166	12,161	741	684	15,94
builders Heavy construction contractors		192,550 331,609	61,603	- 68	61,671	30,295	5,731	(')	. 10	-7,43
Special trade contractors	· -	9,342	124,336	·	124,336 3,681	34,867 1,003	5,934 495	558 183		8,51
Manufacturing	2,744	39,356,466	18,779,973	1,897,336	20,677,308	9,508,686	1,041,729	170,075		4,829,73
Food and kindred products	—	2,014,328	844,971	3	844,974	253,484	84,113	12,619	28,558	96,59
Tobacco manufactures Textile mill products	·	470,243 70,493	91,862	33	91,895 36,909	45,513 6,245	5,943 4,249	1,748		4,21
Apparel and other textile products	—	135,498	41,347	·	41,347	12,399	3,596	1,442	6,716	
Furniture and lixtures		7,347	4,026 3,781	. <u></u>	4,026 3,781	798 1,409	347 468	163	253 868	
Paper and allied products Printing and publishing	· · ·	834,065 256,594	263,444 84,591	· . =	263,444 84,591	71,216 23,658	29,608	1,263	11,610	26,789
Chemicals and allied products	· —	4,740,287	2,176,775	112,559	2,289,334	789,710	9,553 164,799	1,130	5,995 83,584	4,060 500,018
Petroleum (including integrated) and coal.	1,257	16,512,723	10,107,750	1,784,105	11,891,855	6,908,644	289,129	62,987	707.429	3,781,358
Rubber and miscellaneous plastics products. Leather and leather products		350,235	163,326	5	163,331	45,344	20,846	811	14,343	1,290
Stone, clay, and glass products	· _	6,302 325,650	1,733 146,395		1,733	739 .31,825	141 16.719	1 990	. 238 10,527	69 1,100
Primary-metal-industries	67		146,565 291,848	41	146,565 291,889	55,990	5,751	1,009	7,523	40,668
		5,193,519	1,642,398		1,642,406	88,363 517,252	44,175 173,960	4,174 26,107		20,957 125,687
Machinery, except electrical Electrical and electronic equipment Motor vehicles and equipment	. 18 425	3,181,702 2,211,463	1,137,110	544	1,137,654 1,006,821	403,152 123,189	76,847	11,058 27,419		177,345
Transportation equipment, except motor								•		21,975
vehicles Instruments and related products	649	451,387 1,379,124	119,780 443,790		119,780 443,790	28,977 93,175	14,009 48,984	983 1,745	5,917 17,917	3,717 23,516
Miscellaneous manufacturing products and manufacturing not allocable	_	77 282	24,783		24,783					
Transportation and public utilities	73,155	1,054,893	332,362	3,504	24,783 335,866	7,604 142,957	1,645 14,084	705		327
Transportation	27,804	231,765	76,687	3,131	79,818	34,508	4,003	2,597 683	14,063 5,303	23,865
Water transportation Other transportation	_	57,691	15,115	3,096	18,211	14,128	1	_	3,902	6,320
Communication	27,804 9	174,074 501,939	61,572 100,311	35	61,608 100,311	20,380 29,137	4,001 8,294	683 368	1,401	6,320 5,666
Electric, gas, and sanitary services	45,341	321,188	155,364	373	155,737	79,311	1,787	1,547	1,000	11,878
Wholesale and retail trade	7,692	1,510,427	661,218	8	661,226	120,330	51,289	16,048	12,105	23,819
. Wholesale trade Groceries and related products	996	680,866 *2,293	379,453	8	379,461 624	67,786 *432	28,578 *(¹)	6,999 *161	5,073 *28	13,328
Machinery, equipment, and supplies Miscellaneous wholesale trade	996	103,989	47,620	·	47,620	22,844	4,098	458	956	12,204
Drugs, chemicals, and allied products		574,584 24,253	331,209 12,472	. 8	331,217	44,510 3,021	24,480 1,641	6,380 57	4,090	1,124 311
Petroleum and petroleum products Other miscellaneous wholesale trade	*996	*166,618 383,713	*206,836	8	*206,836	*15,943	*13,336	*256	·	*3
Retail trade	6,696	829,561	281,766		281,766	- 25,547 52,545	9,503 ,22,710	6,067 9,048	3,260 7,032	810
Building materials, garden supplies, and		1			201,100	•	,22,710	5,040	7,032	10,491
mobile home dealers General merchandise stores	6,574	*38 549,369	6 183,480	· · 二	183,480	*6 27,357	*6 . 13,771	6,590	1,383	4,505
Food stores Automotive dealers and service stations	_	130,851 *2,560	57,432 714		57,432 *714	; 7,190	6,048	96	1,046	
Apparel and accessory stores	· —	*49,036	*8,201	· _	*8,201	*714 *2,428	*698	*(1)	*16 *363	•27
Eating and drinking places Miscellaneous retail stores	121	47,537 50,171	14,284 17,648	二	14,284 17,648	9,654 5,196	398 1,573	2,106 172	4,118	2,630
Finance, insurance, and real estate		12,137,034	1,816,107	294	1,816,401	1,437,405	37,134	715,549	106 5,497	3,329 611,900
Banking	46	10,765,616	1,476,702	294	1,476,996	1,243,205	19,163	650,587	2,996	544,071
Credit agencies other than banks Security, commodity brokers and services	· _	14,372 89,186	4,219 20,620	_	4,219 20,620	1,037	565	228	_,000	
Insurance carriers	45	1,071,720	237,069	二	237,069	8,190 174,260	1,612 8,757	448 63,846	479	4,814
Insurance agents, brokers, and services Real estate	890	65,925 4,559	24,500 2,779	- <u>-</u> -	24,500 2,779	3,240 1,653	2,203 65	172	145	-
Holding and other investment companies								• 15	1,572	
except bank holding companies		125,655	50,219	-	50,219	5,819	4,768	253	302	` —
Hotels and other lodging places	2,016	738,569 30,311	258,712	4	258,716	96,347	20,335	4,085	28,957	18,466
Personal services	· _]·	*15,197	11,466	_	11,466 12,323	8,600 1,159	1,067	111	1,451	2,909
Business services Auto repair; miscellaneous repair services	2,016	217,760 *1,924	93,622 *301	_4	93,626 *301	32,043 *301	4,641	3,578	3.527	12,924
Amusement and recreational services	-	385,131	117,024	=	117,024	39,923	13,387	*134 60	*148 23,059	2,265
Other services		88,246	23,976		23,976	14,321	283	160	723	367

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

 Table 1. — Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry — Continued
 [All figures are estimates based on samples — money amounts are in thousands of dollars]

			Fore	sign income ar	nd taxes repo	rted on Form	1118 - Contin	beun		
Maior industry	Fo	oreign taxes av	vailable for cre	ədit — Continue	əd	Foreign	tax credit co	mputed	related	d taxes of foreign and DISC's
Major industry	Paid or Service	accrued Co Partnership	ntinued Other	Deemed paid	Carryover	Before reduction for international boycott	Reduction for international boycott	After reduction for international boycott	Gains, profits and income	Taxes paid on gains, profits and
	income	income	income			operations	operations	operations	(0.0)	income
	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)
All industries Agriculture, forestry, and fishing	499,977	52,612 *6	3,636,423	9,641,415 *1,475	17,470,061			18,944,382		21,515,623 *3,461
Mining	170,170	-	1,452,746	333,529	14,208,941	1,610,794		1,610,798		525,520
Metal mining	*38,530	-	*6,330	*81	*73,711	*20,972 288		*20,972 288	*791	*32*
Coal mining Oil and gas extraction	131,640	742	1,446,382	333,448	14,135,170	1,588,852	-	1,588,856	1,712,483	525,199
Nonmetallic minerals, except fuels		8,083	34 12,783		60 24,064			682		166,759
General building contractors and operative					-					
builders Heavy construction contractors	5,602 10,144	68 8,015	11,453 1,262	20,108 77,681	11,268 11,788	118,911		54,103 54,103 118,911	344,091	23,170 136,992
Special trade contractors	25		69	1,669	1,009			2,164		6,597
Manufacturing Food and kindred products	276,456 6,310	18,460 84	2,036,550 25,206	8,351,354 566,477	2,817,268 25,013					18,529,377 887,311
Tobacco manufactures Textile mill products	9,788 58	211	14,801 292	34,998 26,443	11,384 4,221	91,862	10		344,747	70,261 42,178
Apparel and other textile products	405		224 34	27,343	1,605	40,491	_	40,491 2,542	167,130	58,488 1,737
Lumber and wood products Furniture and fixtures	6	250	43 326	1,758	614	3,518		3,518	10,611	3,902
Paper and allied products Printing and publishing	1,371 1,618	5	1,296	173,194 51,091	19,034 9,843	72,927	3		538,641	341,467 198,093
Chemicals and allied products Petroleum (including integrated) and coal	5,542		21,762	1,346,640	152,984					2,136,463
products Rubber and miscellaneous plastics products.	168,470 1,807	6,567 83	1,892,703 6,164	3,340,369 108,932	1,642,842 9,055	147,346	278	7,363,241 147,069	564,499	8,944,034 196,976
Leather and leather products Stone, clay, and glass products	11 1,495	=	279 995	947 85,016	47 29,557			1,664	483,712	1,503
Primary metal industries	94 806	771	174 4,703	60,941 197,765	29,633 5,761	109,679		109,679 254,586		97,396 504,258
Machinery, except electrical	24,789 38,318	4,218	17,178 44,588	1,114,262 453,245	10,892 281,257	1,593,989	193	1,593,796	6,424,017	2,587,657 760,820
Electrical and electronic equipment Motor vehicles and equipment Transportation equipment, except motor vehicles	10,980 3,925	2,466	44,568 3,471 425	433,243 311,437 90,104	572,195	799,331		799,331	2,983,685	640,744 116,812
Instruments and related products Miscellaneous manufacturing products and manufacturing not allocable	240	_	774 1,112	345,351 13,305	5,263 3,874	422,827	692	422,135	1,803,335	742,613
Transportation and public utilities	7,892		67,274	112,351	80,558		_	254,504		
Transportation	4,961	, 1,152	12,087	17,827	27,484		-	51,254	97,573	22,784
Water transportation Other transportation	4,961	939 213	9,285 2,801	2,144 15,683	1,939 25,545	36,221	-	15,033 36,221	33,286 64,287	3,406 19,378
Communication Electric, gas, and sanitary services	1,489 1,442		5,497 49,690	70,355 24,170	819 52,255			99,318 103,933		154,662 34,250
Wholesale and retail trade	7,489		9,051	381,560	159,336	435,938	(1)	435,937	4,590,742	1,272,609
Wholesale trade Groceries and related products	5,702 *243	496 —	7,609	186,613	125,062 192		() _	198,541	2,062,895	460,619
Machinery, equipment, and supplies Miscellaneous wholesale trade	5,459		5,127 2,481	18,954 167,659	5,822 119,048	28,608	- ⁽¹⁾	28,608 169,404	60,234	23,639 436,980
Drugs, chemicals, and allied products Petroleum and petroleum products	14		167 *1,516	7,793	1,658 *94,038	10,035	· · ·	10,035	46,354	16,375 192,543
Other miscellaneous wholesale trade	4,613	496	798	63,010	23,352	89,345		89,345	1,382,143	228,062
Retail trade Building materials, garden supplies, and mobile home dealers	1,787	34	1,442	194,947 —	34,274	237,396		237,396	2,527,847	811,990
General merchandise stores Food stores	766	_	341	134,750 48,196	21,374 2,046	148,620 54,310	=	148,620 54,310	2,220,479 236,255	729,347 53,933
Automotive dealers and service stations Apparel and accessory stores	*726	-	*1,011	*52	*5,721	•714		54,310 *714 *7,927	*451	•5
Eating and drinking places	295		73	4,089	541	12,826		12,826	10,043	4,089
Miscellaneous retail stores Finance, insurance, and real estate	9,809	8,514	49,001	7,860 237,011	4,593 141,985			12,994 1,469,314	60,619 2,044,022	24,564 553,220
Banking	617	454	25,317	120,761	113,030	1,172,871	12	1,172,858	1,323,615	342,308
Credit agencies other than banks Security, commodity brokers and services	18 951	43	223 321	2,147 12,342	1,034 88	19,997	_	2,014 19,997	114,237	3,007 19,280
Insurance carriers Insurance agents, brokers, and services	8,175 48	7,502 287	22,486 385	42,779 21,260	20,029	204,376 23,764	=	204,376	267,881 113,579	89,629 44,669
Real estate	-	-	(1)	23	1,103		-	1,474	52	23
except bank holding companies	-	228	268	37,699	6,702		-	44,831	216,914	54,304
Services	12,391	3,095	9,018	124,676	37,692	220,208 11.022		220,208	1	252,981
Hotels and other lodging places Personal services	716	79	2,268 *97	2,384 *6,599	482 *4,565	*6,066		11,022	*88,481	2,695 *45,774
Business services Auto repair; miscellaneous repair services	4,231	794 —	2,348 *18	38,334	23,248	*298	-	70,135		84,337
Amusement and recreational services Other services	85 7,346	88 2,134	979 3,307	74,002 3,357	3,098 6,299	115,053	-	115,053		116,754 3,422

Footnotes at end of table.

,

Ļ

.

.

.

Corporate Foreign Tax Credit, 1982

All Corporation Returns with Foreign Tax Credit

Table 1. - Total Assets, Income, Taxes and Credits and Foreign Income, Taxes and Credit, by Major Industry - Continued [All figures are estimates based on samples - money amounts are in thousands of dollars]

· · ·			Foreign in	ncome and tax	es reported on	Form 1118 -	Continued		
		·	ncome and tax	kes of related	foreign corpora	tions and DIS	C's — Continue	d	
Major industry	Dividends	Taxes	Dividends paid to related	Dividends paid to	Incom	e and taxes o ns from which	f first, second, constructive d	and third-tier f	oreign a received
major incussy	paid or constructively distributed to domestic corporations	deemed paid by related foreign corporations	foreign corporations and DISC's by second-tier foreign corporations	second-tier foreign corporations by third-tier foreign corporations	Gains, profits and income	Taxes paid on gains, profits and income	Dividends constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Taxes deemed paid by domestic corporations
	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)
All industries	14,904,952	2,221,006	2,643,238	241,799	7,071,843	1,698,206	3,198,248	248,554	1,016,37
Agriculture, forestry, and fishing	•4,399	- · · · -			*621	*582	, · ·	_	*3
Mining	685,081	14,700	16,362	780	179,676	40,218	101,852	7,300	40,63
Metal mining Coal mining Oil and gas extraction Nonmetallic minerals, except fuels	*118 	14,700				40,218	101,852		40,63
Construction	194,484	3,231	6,626	· _	99,046	16,024	28,784	3,231	9,46
General building contractors and operative builders . Heavy construction contractors Special trade contractors	81,792 110,424 2,268	. –	6,626 		67,958 31,088 —	6,931 9,093	24,408 4,376	3,231	7,89 1,57
Manufacturing	12,025,495	2,033,334	2,406,744	174,680	5,904,144	1,529,020	2,530,266	181,364	846,40
Food and kindred products		137,655				158,018		14,545	94,38
Textile mill products		47,245	92,220 779	_	118,823 740	32,196 304	30,792 340	641	10,56 23
Apparel and other textile products Lumber and wood products			560	14	12,437	2,604	3,812	12	1,11
Furniture and fixtures	2,982 3,902 237,879	40,227	70 504		374	77	173		2.16
Printing and publishing	84,577	8,332	72,594 29,181	· -	9,632 341	2,419 166		350	2,16
Chemicals and allied products. Petroleum (including integrated) and coal products Rubber and miscellaneous plastics products Leather and leather products	1,904,860 3,511,016 166,432 1,370	166,009 896,148 3,541	235,594 903,210 6,255	3,230	1,058,981 1,289,196 25,205 793	239,351 432,280 9,587 245	441,998 360,979 6,106 548	75,204 51,344 —	204,84 196,96 3,71 24
Stone, clay, and glass products	123,492	14,101	18,074	2,312	20,388	3,994	8,422	553	2,83
Primary metal industries	96,320 288,465	15,123	34,530 61,083	26,919	82,127	6,148	8,882 21,372		2,93
Machinery, except electrical Electrical and electronic equipment	1,461,579 1,033,011	445,430 124,694	260,307 393,292	34,137 32,957	545,138 385,481	213,489 74,200	187,931 173,115	24,296 8,533	128,25 47,73
Motor vehicles and equipment. Transportation equipment, except motor vehicles Instruments and related products Miscellaneous manufacturing products and	1,512,217 158,163 450,232	34,790 14,619 49,860	33,436 18,027 35,661	3,282 1,669	1,316,829 62,422 513,050	129,048 4,854 192,783	1,076,108 15,299 69,031	1,274 1,133 3,267	117,12 3,86 17,47
manufacturing not allocable	20,456	. 82	82		3,139	510	2,629	—	51
Fransportation and public utilities			64,232		392,110	36,317	220,566	27,695	43,46
Transportation	51,137 17,500	470	458	559	34,941 33,286	3,874 3,406	18,687 17,500	_	2,61
Other transportation	33,637	470 53,320	458 48,177	559 188	1,655 127,297	468 14,576	1,187 86,886	26,041	46 24,84
Electric, gas, and sanitary services	179,073	2,324	15,598		229,872	17,868	114,992	1,654	16,01
Wholesale and retail trade		60,474	70,755	47,031	209,066	32,267	104,326	27,672	. 44,17
Wholesale trade	300,562	38,425	. 36,004	3,581	126,627	22,031	46,029	24,789	32,09
Machinery, equipment, and supplies	28,906				515	218	297		21
Miscellaneous wholesale trade Drugs, chemicals, and allied products	14,573	38,425 40	36,004 132	3,581	126,112 206	21,813 30	45,732 176	24,789 40	31,86
Petroleum and petroleum products Other miscellaneous wholesale trade	*119,173 137,909	*13,578 24,807	*22,241 13,631	3,581	*95,614 30,293	*15,040 6,744	*29,942 15,614	*4,643 20,106	*9,21 22,60
Retail trade. Building materials, garden supplies, and mobile home dealers		22,0 <u>4</u> 9	34,751	43,451	82,439	10,236	58,297	2,883	. 12,07
General merchandise stores Food stores Automotive dealers and service stations	386,693 66,449 	.10,427 11,600 —	18,626 16,000 —	43,451 	77,479 — —	7,813	55,761	2,883 — —	9,65
Apparel and accessory stores Eating and drinking places Miscellaneous retail stores	*381 5,954 10,106	— — 22	— — 125	- - -	*294 4,666 —	*13 2,410 —	*281 2,255 —	Ξ	*1 2,41 -
Finance, insurance, and real estate	607,816	44,608	72,083	· · ·	239,580	32,411	186,994	807	23,99
Banking Credit agencies other than banks	392,108 2,907	12,746 937	26,847 937	192	181,639 1,131	14,343 258	153,288 873	482	10,68 25
Security, commodity brokers and services Insurance carriers Insurance agents, brokers, and services Real estate	23,940 95,868 25,342 29	1,376 2,911 14,141	4,423 2,214 15,439	358 5,983	13,128 29,450 267	3,513 7,236 32	9,511 16,331 235	325 —	3,45 2,90 3
Holding and other investment companies except bank holding companies	67,621 - 236,770	— 12,497 8,545		— 10,055 144	13,965 47,601		 6,755 25,42 1		 6,67 8,19
Hotels and other lodging places	3,392				2,294	819	1,475	+0+	0,18 81
Personal services	*6,183			_	*282	*127	*155	_	*12
Business services	53,225 —	7,688	5,396		4,623	1,602	1,321	_	61
Amusement and recreational services Other services	154,967 19,004	857	1,040	144	15,876 24,526	6,469 2,351	5,848 16,622	484	4,34 2,28

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

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

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

(All figures are estimates based on samples - money amounts are in thousands of dollars)

[All lightes are estimates based on samples -				ional sj		_						
Size of total assets	Number of returns	Total assets	Total receipt		Divide receiv from fo corpora	ved vreign ations	rec fr Di	dends reived rom SC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)		(4)			(5)	(6)	(7)	(8)	(9)
Total	4,93	1 3,772,519,	972 2,340,75	58,287	12,	309,152	;	3,993,258	4,223,473	9,641,529	110,827,679	107,140,378
Zero assets \$1 under \$1,000,000 \$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000 \$50,000,000 under \$100,000,000 \$250,000,000 under \$250,000,000 \$250,000,000 under \$1,000,000,000 \$500,000,000 under \$1,000,000,000	5 1,28 1,44 85 25 29 18 14 41	8 465, 3 5,363, 4 20,053,9 9 18,302, 6 47,989,9 8 67,848,0 1 103,756,5 1 104,756,5 1 105,756,5 1 105	329 93 237 8,53 303 30,80 387 26,53 379 61,76 501 91,00 341 120,05			5,980 4,997 17,917 76,221 164,797 261,166 352,954 584,262 840,858		9,336 1,557 16,048 80,195 64,143 164,271 196,999 263,486 3,197,222	2,151 791 10,684 24,844 7,837 43,311 57,524 212,150 3,864,180	7,251 4,234 18,963 54,826 114,287 189,124 230,562 443,049 8,579,233	254,584 84,528 622,143 2,309,928 2,080,290 4,221,136 5,400,278 6,788,856	249,586 77,939 549,450 2,185,929 1,887,439 4,047,844 5,159,163 6,612,364 86,370,663
	U.S. inc		1,004,00	1		040,000		, i er, zzz	<u> </u>	0,078,200		
Size of total assets	Total		Foreign tax credit claimed	posse	.S. Issions credit	Investn cred		Jobs credit	Other credits	U.S. income tax after credits	Gross incon excluding bra and specia	ne (less loss) nch operations lly allocable ome
											Total	Dividends
	(10)	(11)	(12)	. (1	3)	(14))	(15)	(16)	(17)	(18)	(19)
Total	48,642,428	47,794,170	18,932,138		18,766	9,86	63,262	64,	105 675,	194 19,088,9	61 87,519,590	18,459,252
Zero assets	114,326 24,657 224,932 973,137 857,916 1,827,923 2,346,962 3,019,436 39,253,138	112,867 24,512 222,953 962,283 851,035 1,806,123 2,322,538 2,985,649 38,506,210	41,729 11,352 40,054 112,250 179,796 335,079 380,048 673,650 17,158,181		100 136 17,915 	8 7 23 33 54	9,279 963 19,242 31,585 76,801 35,635 36,161 46,794 56,801	2, 2, 2, 5, 6,		542 60,9 32 12,2 083 158,1 676 741,0 025 587,2 764 1,222,8 904 1,588,1 735 1,753,4 435 12,965,1	10 46,511 42 258,111 68 838,096 24 680,174 10 1,220,700 43 2,002,780 03 3,160,656	29,375 105,564 181,153 334,406 436,467 835,702
				Foreigr	n income	and taxes	s repo	rted on Form	1118 - Continu	ed		
	operation	e (less loss) exclusions and specially a come - Continue	llocable			Tota				Taxable in	(less deficit) (less deficit) (8) 110,827,679 254,584 84,528 622,143 2,080,290 4,221,136 5,400,278 6,788,856 89,065,935 Foreign incor reported on Gross incor excluding brai and specia inco Total (18) 31 87,519,590 46,511 12 258,111 22 431,721 10 46,511 12 258,111 23 87,519,590 33 160,656 24 680,174 10 33,160,656 24 680,140 13 2,002,780 13 2,002,780 13 2,002,780 13 87,6180,842 Total 58 recapture (Section 863(B)) 15 1,570,287 38 462 11 - 10 31 10,229	
Size of total assets				Total income	gross e (less	deducti exclud branc	ing	Total deduction	9	Before		
	Dividend gross-up	Interest income	Other income	loss) extract oil or		operation specia allocat incom	s and ally ble	from oil ar gas extract income		Foreign branch income	aflocable income	Other than from branch operations and specially allocable income
	(20)	(21)	(22)	(2	3)	(24)	1	(25)	(26)	(27)	(28)	(29)
Total	9,641,417	22,497,860	36,921,060	25,	561,544	44,18	30,091	7,992,	911 59,481,	932 14,572,1	45 1,570,287	43,339,500
Zero assets \$1 under \$1,000,000 \$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000 \$50,000,000 under \$500,000,000 \$250,000,000 under \$500,000,000 \$500,000,000 under \$1,000,000,000 \$500,000,000 or more	7,251 4,218 18,878 54,822 114,287 189,118 230,559 443,049 8,579,235	2,367,261 3,423 43,599 56,451 19,074 71,219 262,808 246,286 19,427,741	43,512 32,920 166,258 621,258 365,660 625,957 1,072,946 1,635,619 32,356,929		48 9,955 95,582 243,613 83,055 252,493 249,731 627,067	1 9 44 19 34 93 1,00	95,405 16,057 99,250 15,539 92,954 17,436 16,905 10,108 16,436	1, 49, 39, 100, 75,	071 506, 574 922, 644 1,182, 312 2,297,	805 3 482 5,5 930 15,1 617 15,1 433 17,1 379 34,8 561 88,5	51 — 30 31 44 10,229 52 4,245 75 31,994 29 81,676 39 48,424	30,453 158,861 392,557 487,219 873,264 1,065,875 2,160,548

Footnotes at end of table.

ŀ

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

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

[All figures are estimates based on samples -	- money amo	unts are in th	ousands of de	ollarsj										
			Foreign income and taxes reported on Form 1118 Continued											
	Taxable (less loss) -					Foreign taxes av	ailable for credit							
Size of total assets				Reduction for	Total		P	aid or accrued o	Ion					
	Recapture of prior year foreign losses	After loss recapture	Total after reduction	taxes	before reduction	Total	Dividends	Interest	Rents, royatties and license fees	Branch income				
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)				
Total	93,974	59,387,958	38, 180, 816	2,084,544	40,265,361	13, 153, 885	1,211,202	915,105	1,208,761	5,629,8				
Zero assets	890	380,846 29,915	53,906 16,486		53,906 16,486	41,369 8,112	584	33,941 827	1,520	3,11				
\$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000 \$50,000,000 under \$100,000,000	299 67	164,360 417,631 506,550	60,082 166,285 199,653		206,230	27,530 75,845 76,986	1,760 9,282 11,905	3,616 2,441 1,792	17,766 8,626	1,56 5,22 7,91				
\$100,000,000 under \$250,000,000 \$250,000,000 under \$500,000,000 \$500,000,000 under \$1,000,000,000	3,535	921,784 1,178,844 2,296,617	490,054 456,730 774,155	13,064	469,794	179,189 159,015 286,226	26,151 33,933 56,124	3,523 8,438 15,053		17,93 20,30 48,50				
\$1,000,000,000 or more	87,468	53,491,411	35,963,466					845,474		5,525,0				
· · ·						Foreign income	and taxes report	ted on Form 11	18 — Continued	•.				
					. Foreign taxes	available for cred	lit — Continued	Foreiç	in tax credit com	puted				
Size	of total assets				Paid or accrued on — Continued Other income	Total deemed paid	Carryover available for credit	Before reduction for international boycott operations	Reduction for international boycott operations	After reduction fo international boycott operations				
					(40)	(41)	. (42)	(43)	(44)	(45)				
Total					4,189,013	9,641,415	17,470,061	18,945,923	1,546	18,944,3				
Zero assets \$1 under \$1,000,000 \$1,000,000 under \$10,000,000 \$10,000,000 under \$50,000,000 \$50,000,000 under \$100,000,000 \$50,000 under \$100,000,000 \$100,000,000 under \$250,000,000					5,147 14,525 41,130 46,747	7,250 4,217 18,878 54,821 114,287 189,118	4,157 13,675 42,842	41,729 11,349 40,148 112,444 180,005 335,103		41,7 11,3 40,1 112,2 179,9 335,1				
\$250,000,000 under \$500,000,000 \$500,000,000 under \$1,000,000,000 \$1,000,000,000 or more			·····		80,503 138,572	230,559 443,049	80,221 62,128	380,052	3 24	380,0 673,6 17,170,1				

r (r

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

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

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

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

ć

Type of foreign income for which separate credit was computed	Number of returns	Total assets	Total receipt	s from t corpor	ived foreign rations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
Total	(1) 4,93	(2) 1 3,772,519,9	(3) 72 2,340,75		1)	(5)	(6)	(7)		(9)
Certain interest income	4,93	1			,309,152	3,993,258	4,223,473	9,641,529		107,140,3
Dividends received from DISC's Foreign oil related income Foreign oil and gas extraction income	20 11 13 11 4,74	6 458,412,0 3 687,102,0 7 610,642,7	86 415,76 18 749,54 68 693,70	9,283 2 7,373 4 5,516 4	,540,390 ,331,865 ,287,969 ,027,496 ,303,329	1,335,206 1,463,422 690,629 600,100 3,967,165	1,139,822 1,635,841 1,182,453 1,089,277 4,218,557	3,980,457 1,987,463 4,169,710 4,023,301 9,636,997	33,404,784 21,145,582 33,629,901 31,722,557 109,327,526	33,189,5 20,927,44 32,528,25 31,146,8 105,629,65
	U.S. income tax	before credits							Foreign inco reported or	me and taxes Form 1118
Type of foreign income for which separate credit was computed	Totai	Regular and alternative tax	Foreign tax credit claimed	U.S. possessions tax credit	Investmen credit	Jobs credi	Other credits	U.S. income tax after credits	Gross incon excluding bra and specia inc	ne (less loss) nch operations ally allocable ome
	(10)	(1)						_	Total	Dividends
Total	(10) 48,642,428	(11)	(12)	(13)	(14)	(15)	(16)	(17)		(19)
Certain interest income		47,794,170	18,932,138				4,105 675			1
Bridends received from DISC's	15,239,418 9,597,219 14,876,635 14,286,340 47,988,501	15,034,955 9,468,267 14,694,234 14,110,935 47,158,545	7,837,355 4,916,389 9,817,106 9,685,947 18,624,476	_	2,843,4 1,929,6 2,193,5 2,090,6 9,762,6	91 87 81	4,090 50 4,075 45	,171 4,323,10 ,744 2,610,86 ,710 2,811,14 ,887 2,460,35 ,620 18,846,42	58 1,446,336 42 25,413,729 50 25,133,376	1,440,23 4,260,52 4,103,18
				Foreign incom	e and taxes n	ported on Fo	m 1118 — Contin	ued .	- -	•
	operation	(less loss) exctu s and specially a come Continue	llocable	ch Total Taxable income (less		Net Income (less deficit) (8) (8) (29) 110,827,879 (33,404,784 (3 21,145,582 (33,629,901) (13),722,557 (33,629,901) (13),722,557 (19,327,526) Foreign income excluding bre- and special (19) Foreign income excluding bre- and special (19) 8,961 67,519,598 3,105 762,413,722 0,868 1,446,133 1,142 25,133,375 1 income (less loss) re loss recapture (8,425 n Specially allocable income (Section 863(8)) (28) (28) 2,145 1,570,287 - - 0,795 130,822 0,795 130,822 0,795 130,825 0,795 130,825 0,795 130,825 1,505 1,208,761 0,227 - - - 1,502,325 - mt Therein tax credit com for for trestand tax credit com for in porations				
Type of foreign income for which separate credit was computed				Total gross income (less	deductions excluding branch	deductio	ns	Before Id	ss recapture	
compress	Dividend gross-up	Interest income	Other income	loss) from extraction of oil or gas	operations a specially allocable income		and xtion	Foreign branch income	(less deficit) (B) 110,827,679 33,404,784 21,145,582 33,629,901 31,722,557 109,327,528 Foreign incorreported on Gross incom excluding brar and special 10,105 10,	Other than from branch operations and specially allocable income
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	9,641,417	22,497,860	36,921,060	25,561,544	44,180,0	91 7,99:	2,911 59,481	932 14,572,14	5 1,570,287	43,339,50
Certain interest income Dividends received from DISC's	 6,099 3,648,836 3,548,670 5,986,482	762,175 	16,627,534 16,626,811 20,293,526	25,561,544 25,561,544		25 69 7,99 57 7,99		011	5 130,825	
				Foreign incom	e and taxes re	ported on For	m 1118 — Continu	ied		
Type of foreign income for which separate credit was	Taxable income Conti	(less loss) — nued				Foreign tax	es available for c	redit	Net income (less deficit) (6) (9) 110,827,679 33,404,784 21,145,582 00 33,629,901 113,722,557 109,327,526 Foreign income excluding bre- excluding bre- int Total 01,055 1,05,961 87,519,599 1,055 1,056 1,057 1,050 9,051 87,519,599 1,055 9,051 9,055 9,051 9,052 9,053 1,142 1,257,0283 1,30,822 1,30,822 1,30,822 1,30,823 1,425 1,30,824 1,500,823 1,30,824 1,30,825 1,30,825 1,30,826 1,415 1,208,761 1,227 1,30,825 1,30,826 <	
computed	Recapture	A 41-12	Total	Reduction for	Total			Paid or accrued	on	
	of prior year foreign losses	After loss recapture	after reduction	certain foreign taxes	before reduction	Total	Dividend		and license	Branch income
Total	(30) 93,974	(31) 59,387,958	(32)	(33)	(34)	(35)	(36)	(37)	(00)	(39)
			38,180,816 41,038	2,084,544	40,265,3	· ·				5,629,80
	47				41,0		,227 366		7 –	-
Certain interest income	47	575,798 1,218,011		_	6.4	/94	3001	3661		
Certain interest income Dividends received from DISC's		1,218,011 19,589,335	6,479 26,244,076	2,079,985		60 8,752	,612 277,		8 706,436	
Certain interest income	_	1,218,011	6,479	2.078,798	28,324,0 28,089,0	60 8,752 81 7,027	,612 277, ,234 262	727 27,36 910 27,30	7 706,421	4,150,57
Certain interest income Dividends received from DISC's Foreign oil related income Foreign oil and gas extraction income		1,218,011 19,589,335 19,409,893	6,479 26,244,076 26,009,097		28,324,0 28,089,0	50 8,75; 81 7,02; 83 4,360	,612 277 ,234 262 ,681 933	727 27,36 910 27,30 109 847,51	7 706,421 1 502,325	4,150,57 4,150,57 1,479,23
Certain interest income Dividends received from DISC's Foreign oil related income Foreign oil and gas extraction income		1,218,011 19,589,335 19,409,893	6,479 26,244,076 26,009,097	2.078,798	28,324,0 28,089,0 11,893,7	60 8,752 81 7,023 83 4,360 Foreign in	,612 277, ,234 262, ,681 933, come and taxes	727 27,36 910 27,30 109 847,51 eported on Form 1	7 706,421 1 502,325 118 Continued	4,150,57 1,479,23
Certain interest income Dividends received from DISC's Foreign oil related income Foreign oil and gas extraction income		1,218,011 19,589,335 19,409,893 38,004,815	6,479 26,244,076 26,009,097 11,889,223	2.078,798	28,324,0 28,089,0 11,893,7	60 8,752 81 7,023 83 4,360 Foreign in	.612 277 ,234 262 ,681 933 come and taxes credit — Continu credit — Continu Carryove available 1 Carryove	727 27,36 910 27,30 109 847,51 eported on Form 1 ad Fore reduction for or international	7 706,421 1 502,325 118 Continued ign tax credit com Reduction for international bovcott	4,150,57 1,479,23 aputed After reduction for international
Certain interest income Dividends received from DISC's		1,218,011 19,589,335 19,409,893 38,004,815	6,479 26,244,076 26,009,097 11,889,223	2.078,798	28,324,0 28,089,0 11,893,7 Foreign tax Paid or accrued on - Continued Other incom	60 8,75/ 81 7,02 83 4,360 Foreign in s available to - Total desipaid	,612 277, ,234 262, ,681 933, come and taxes credit — Continu ned Carryove available t credit	727 27,36 910 27,30 109 847,51 eported on Form 1 ad Fore reduction for international boycott operations	7 706,421 502,325 118 — Continued ign tax credit com Reduction for international boycott operations	4,150,57 1,479,23 puted After reduction for international boycott operations
Certain interest income Dividends received from DISC's oreign oil related income Foreign oil and gas extraction income Nil other foreign source income Type of foreign income for	46,545 46,545 47,382 47,382	1,218,011 19,589,335 19,409,893 38,004,815 redit was compu	6,479 26,244,076 26,009,097 11,889,223 ed	2,078,798 4,560	28,324,0 28,089,0 11,893,7 Foreign tax Paid or accrued on - Continued Other incom (40)	60 8,75; 81 7,02; 93 4,360 Foreign in s available fo - Total dee: paid 9 (41)	.612 277, .234 262, .681 933, come and taxes credit — Continu ned Carryove available t credit (42)	727 27,30 910 27,30 109 847,51 eported on Form 1 ad Fore reduction for intermational boycott operations (43)	7 706,421 502,325 118 Continued ign tax credit com Reduction for international boycott operations (44)	4,150,57 1,479,23 puted After reduction for international boycott operations (45)
Certain interest income Dividends received from DISC's oreign oil related income Foreign oil and gas extraction income Nil other foreign source income Type of foreign income for Total		1,218,011 19,599,335 19,409,893 38,004,815 38,004,815	6,479 26,244,076 26,009,097 11,889,223 ed	2,078,798	28,324,0 28,089,0 11,893,7 Foreign tax Paid or accrued on - Continued Other incom	60 8,75; 81 7,02; 93 4,360 Foreign in s available fo - Total dee: paid 9 (41)	.612 277 ,234 262 .681 933 come and taxes credit — Continu available to credit 	727 27,36 910 27,30 920 27,30 947,51 eported on Form 1 ed Fore reduction for reduction for responsed Defore reduction for reduction for (43) 061	7 706,421 502,325 118 Continued ign tax credit com Reduction for international boycott operations (44) 3 1,546	4,150,57 1,479,23 puted After reduction for international boycott operations (45)
Certain interest income		1,218,011 19,569,335 19,409,893 38,004,815 38,004,815	6,479 26,244,076 26,009,097 11,889,223 ed	2,078,798 4,560	28,324,0 28,089,0 11,893,7 Foreign tax Paid or accrued on - Continued Other incom (40)	60 8,75; 81 7,02; 83 4,360 Foreign in s available for paid 9 (41) 13 9,641 -	612 277, 234 262, 681 933, come and taxes reredit — Continu evailable credit — Carryove evailable credit — (42) ,415 17,470, —	727 27,36 910 27,30 947,51 eported on Form 1 ed Fore reduction for international boycott operations (43) 061 18,945,92 812 39,92	7 706,421 502,325 118 — Continued ign tax credit com Reduction for international boycott operations (44) 3 1,546 1 —	4,150,57 1,479,23 puted After reduction for international boycott operations (45)
Certain interest income Dividends received from DISC's oreign oil related income Foreign oil and gas extraction income Nil other foreign source income Type of foreign income for Total		1,218,011 19,569,335 19,409,893 38,004,815 38,004,815	6,479 26,244,076 26,009,097 11,889,223 ed	2,078,798 4,560	28,324,0 28,089,0 11,893,7 Foreign tax Paid or accrued on - Continued Other incom (40)	60 8,75; 81 7,02 83 4,364 Foreign in s available for - Total dee paid 9 (41) 13 9,641 - (0) 3,644	,612 277 ,234 262 ,261 933 come and taxes redit – Continu red Carryove available redit – Continu	727 27,36 910 27,30 910 847,51 eported on Form 1 ed Fore reduction for international boycott operations (43) 061 18,945,92 812 39,93,33	7 706,421 502,325 118 Continued ign tax credit com Reduction for international boycott operations (44) 3 1,546 1 4 9	4,150,57 1,479,23 puted After reduction for international boycott operations

NOTE: The data in columns 1-17 pertain to the total activity of the domestic parent corporation. Since many corporations compute a foreign tax credit for more than one type of foreign income, the data in these columns are not additive. The data in columns 44 and 45 are reported as corporate totals only, not by type of income. The data in columns 18-22, 24, 27-32, 34, 36-40, and 43 of the foreign oil and gas extraction income ine monuts of total foreign oil related income and tax for those corporations reporting foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income and taxes are data and the data in the data