

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

by Sarah E. Nutter

**F**or 1993, U.S. corporations claiming a foreign tax credit "paid" \$23.7 billion in taxes to foreign governments on \$94.7 billion of foreign-source taxable income. After limitations, these 6,322 companies reported foreign tax credits of \$22.9 billion. The foreign tax credit decreased their U.S. tax liability from \$81.9 billion (U.S. income tax before credits) to \$59.0 billion, a reduction of nearly 28 percent. Additional credits, including the U.S. possessions tax credit and the general business credit, further reduced their U.S. tax liability to \$54.8 billion (U.S. income tax after credits).

Overall, U.S. corporations reported "worldwide taxable income" of \$228.7 billion (\$134.0 billion in U.S. taxable income and \$94.7 billion in foreign-source taxable income) and worldwide income taxes of \$78.5 billion (\$54.8 billion in U.S. income taxes and \$23.7 billion in foreign taxes). Approximately 41 percent of their "worldwide taxable income" (i.e., "income subject to U.S. tax" in the statistics, the base on which the U.S. tax was calculated) was derived from foreign sources, a 3.4 percent decline from 1992.

The United Kingdom, Canada, Brazil, Japan, Germany, and Mexico were the leading sources of foreign income for U.S. corporations claiming the foreign tax credit. Together, these six countries accounted for approximately 50 percent of the \$94.7 billion in foreign-source taxable income and 48 percent of the \$23.7 billion in current-year foreign taxes.

## Background

U.S. corporations are subject to tax on their worldwide income [1]. The foreign tax credit provisions, first enacted as part of the Revenue Act of 1918, allow U.S. corporations to offset a portion of the U.S. tax on their worldwide income with a credit for taxes paid to a foreign tax authority on their foreign-source income. Throughout its history, the foreign tax credit has served to help reduce the impact of double taxation on the same income, first by the foreign government and, again, by the U.S. Government.

Since its inception, the foreign tax credit provisions have been modified many times. An "overall limitation" on the amount of the foreign tax credit was first introduced as part of the Revenue Act of 1921. Prior to this time, taxpayers were allowed an unlimited credit that, in effect, also allowed them to offset some of the U.S. tax on income earned within the United States. Congress included the

overall limitation to restrict the foreign tax credit to an amount equivalent to the U.S. tax on foreign-source taxable income. Computationally, this limitation is equal to the amount of U.S. tax multiplied by the ratio of foreign-source to worldwide taxable income. Except for a brief period beginning after the enactment of the Internal Revenue Code of 1954 and lasting until the passage of Public Law 86-870 in 1960, the overall limitation has been an integral part of the foreign tax credit provisions [2].

Beginning with the passage of the Revenue Act of 1962, foreign tax credit limitations based on the type of income have also been included in the foreign tax credit provisions. Initially, under the 1962 Act, Congress required taxpayers to compute a separate limitation for nonbusiness interest income. Across time, the types of income subject to a separate limitation have been expanded, especially under the Tax Reform Act of 1986. For 1993, in addition to the overall limitation, taxpayers had to compute a separate foreign tax credit limitation for the following categories of foreign-source income (described in the Explanation of Selected Terms section below): passive income, high withholding tax interest, financial services income, shipping income, dividends from "noncontrolled" section 902 foreign corporations, dividends from Interest Charge-Domestic International Sales Corporations (IC-DISC's) or former DISC's, income related to Internal Revenue Code sections 904(g) or 901(j), certain distributions from Foreign Sales Corporations (FSC's) or former FSC's, and "all other income from outside the United States" (often referred to as general limitation income, due to its description on Form 1118, *Computation of Foreign Tax Credit--Corporations*) [3].

In addition, Congress first allowed a carryover of "unused" foreign taxes in the Technical Amendments Act of 1958. For 1993, the carryover provision allowed foreign taxes that exceeded the limitations to be carried back two years and then carried forward five years and used as a credit for those years, to the extent the foreign taxes did not exceed the limitations for each year. The foreign taxes available for credit shown in this article include only those carried over for 1993 from previous years; no taxes carried back to 1993 are included in the statistics.

## Foreign Tax Credit

Following the decline of the early 1980's, the foreign tax credit climbed during the latter part of the decade from \$18.9 billion for 1982 to a high of \$27.1 billion for 1988 (Figure A). The credit has declined from this amount throughout the early 1990's, rebounding slightly to \$22.9 billion for 1993 from \$21.5 billion for 1992. Because the

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**Figure A**

## Income Subject to U.S. Tax, Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, Tax Years 1978-1993

(Money amounts are in millions of dollars)

Tax year	Number of returns	Income subject to U.S. tax	Foreign-source taxable income <sup>1</sup>		Current-year foreign taxes <sup>3</sup>		Foreign tax credit	
			Amount	As a percentage of worldwide taxable income <sup>2</sup>	Amount	As a percentage of foreign-source taxable income <sup>4</sup>	Amount	As a percentage of current-year foreign taxes <sup>5</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1978.....	6,039	142,562	65,150	45.7	40,652	62.4	26,358	64.8
1980.....	6,199	138,602	70,541	50.9	29,996	42.5	24,880	82.9
1982.....	4,941	107,213	59,482	55.5	22,795	38.3	18,932	83.1
1984.....	4,841	133,136	63,588	47.8	23,328	36.7	21,420	91.8
1986.....	4,506	130,826	65,809	50.3	23,103	35.1	22,261	96.4
1988 <sup>6</sup> .....	4,230	226,313	99,875	44.1	29,427	29.5	27,110	92.1
1990.....	4,960	198,655	99,614	50.1	27,514	27.6	24,987	90.8
1991 <sup>6</sup> .....	4,597	182,740	75,183	41.1	23,695	31.5	21,096	89.0
1992.....	5,147	194,204	86,925	44.8	22,574	26.0	21,533	95.4
1993.....	6,322	228,688	94,687	41.4	23,716	25.0	22,895	96.5

<sup>1</sup> For 1993, foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments," in Table 1, column 37, at the end of this article.

<sup>2</sup> Foreign-source taxable income (column 3) divided by income subject to U.S. tax (column 2). Worldwide taxable income is equal to U.S. income subject to tax.

<sup>3</sup> For 1993, current-year foreign taxes are reported as "foreign taxes paid, accrued, and deemed paid," in Table 1, column 43, at the end of this article.

<sup>4</sup> Current-year foreign taxes (column 5) divided by foreign-source taxable income (column 3).

<sup>5</sup> Foreign tax credit (column 7) divided by current-year foreign taxes (column 5).

<sup>6</sup> Because limited data were collected for 1988 and 1991, the amount of foreign-source taxable income (column 3) reported is after adjustments, such as for allocations of current-year U.S.-source losses and recapture of foreign losses. Foreign-source taxable income shown for all other years is before these adjustments.

credit may not exceed the amount of U.S. taxes for a particular tax year, a portion of the fluctuation in the total foreign tax credit may be due to changes in the level of U.S. tax obligations for each year. In contrast, the number of U.S. corporations claiming foreign tax credits fell nearly 30 percent during the 1980's, from 6,199 corporations for 1980 to 4,230 corporations for 1988. During the early 1990's, the number of corporations claiming a credit has generally increased with 6,322 corporations reporting a credit for 1993.

In general, current-year foreign taxes as a percentage of foreign-source taxable income have continued to decline, falling from 62.4 percent for 1978 to 25.0 percent for 1993. In part, this decrease may be due to the decline in nominal corporate tax rates that occurred in many foreign countries during the decade of the 1980's and early 1990's [4]. During this same time period, the foreign tax credit as a percentage of current-year foreign taxes generally increased, from 64.8 percent for 1978 to 96.5 percent for 1993. The split between foreign-source and domestic-source income for all U.S. corporations claiming a foreign tax credit has fluctuated across this same time period; the range of foreign-source income as a percentage of worldwide taxable income for these corporations has been 41.1 percent to 55.5 percent. For 1993, it was 41.4 percent.

### Industry Composition

U.S. corporations classified in manufacturing and in finance, insurance, and real estate continued to account for the bulk of the foreign-source taxable income, current-year foreign taxes, and foreign tax credits claimed (Figure B). For 1993, U.S. manufacturers (led by petroleum) reported 60.8 percent, or \$57.6 billion, of the total foreign-source taxable income. These U.S. manufacturers also reported 70.6 percent of the current-year foreign taxes and 71.4 percent of the foreign tax credit claimed. U.S. manufacturers in the petroleum industry, alone, reported 13.3 percent of total foreign-source taxable income, 20.5 percent of current-year foreign taxes, and 18.5 percent of the foreign tax credit claimed. U.S. corporations classified in finance, insurance, and real estate (primarily banks and insurers) reported 27.2 percent, or \$25.8 billion, of total foreign-source taxable income. They also accounted for 18.0 percent of current-year foreign taxes and 18.1 percent of the total credit claimed.

Average foreign tax rates remained relatively steady when compared to similar statistics for 1992. For purposes of this article, the average foreign tax rate is defined as current-year foreign taxes divided by foreign-source taxable income. As shown in Figure B, relatively small changes in the average foreign tax rates were calculated for

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**Figure B**

## Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, by Selected Industrial Group, Tax Year 1993

[Money amounts are in millions of dollars]

Selected industrial group	Number of returns	Foreign-source taxable income <sup>1</sup>	Current-year foreign taxes <sup>2</sup>	Foreign tax credit	Current-year foreign taxes as a percentage of foreign source taxable income		
					1993 <sup>3</sup>	1992	Increase, 1992 to 1993
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All Industries.....	6,322	94,687	23,716	22,895	25.0	26.0	-0.9
Mining.....	328	1,766	746	328	42.2	41.3	0.9
Manufacturing.....	1,455	57,584	16,749	16,345	29.1	28.3	0.8
Food and kindred products.....	80	4,147	1,175	1,158	28.3	31.5	-3.2
Drugs.....	33	6,460	1,916	1,886	29.7	28.5	1.2
Petroleum (including integrated) and coal products.....	21	12,594	4,856	4,240	38.6	38.7	-0.1
Electrical and electronic equipment.....	179	4,943	1,048	1,050	21.2	21.9	-0.7
Motor vehicles and equipment.....	37	9,580	2,442	2,684	25.5	29.9	-4.4
Transportation and public utilities.....	177	2,561	334	343	13.0	21.4	-8.3
Wholesale and retail trade.....	998	3,061	779	733	25.4	30.9	-5.5
Finance, insurance, and real estate.....	2,073	25,750	4,268	4,149	16.6	16.9	-0.4
Banking.....	90	16,204	2,354	2,297	14.5	13.1	1.5
Insurance.....	207	5,343	923	886	17.3	18.8	-1.5
Services.....	1,035	3,625	749	706	20.7	21.7	-1.0

<sup>1</sup> Foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments," in Table 1, column 37 at the end of this article.

<sup>2</sup> Current-year foreign taxes are reported as "foreign taxes paid, accrued, and deemed paid," in Table 1, column 43 at the end of this article.

<sup>3</sup> Current-year foreign taxes (column 3) divided by foreign-source taxable income (column 2).

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

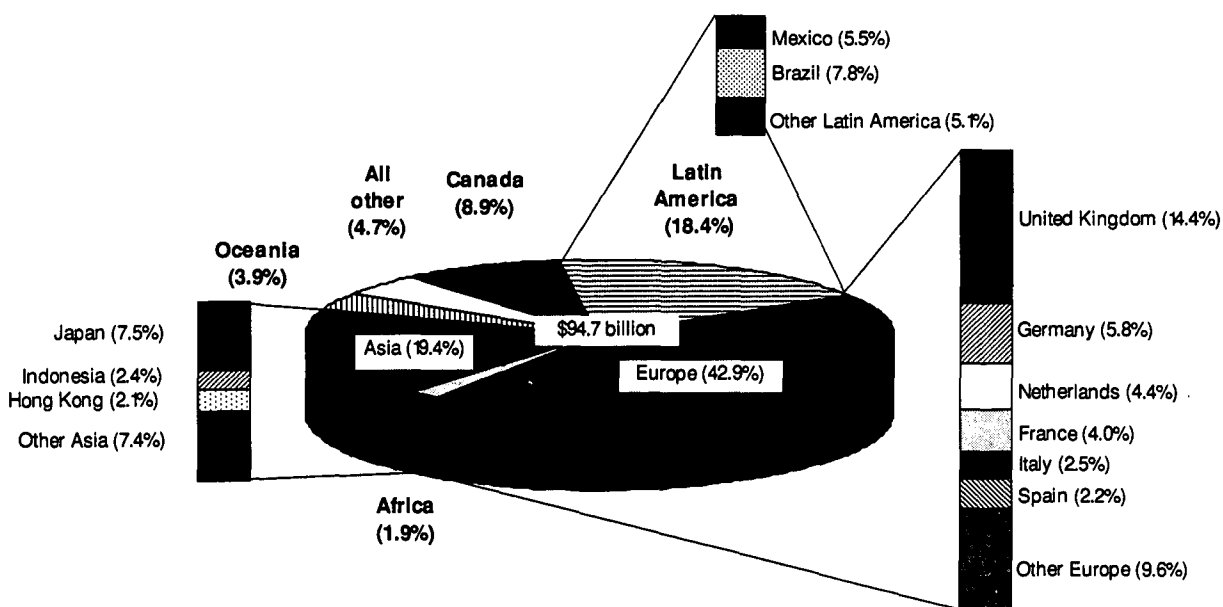
most industrial divisions, with the exception of U.S. corporations classified in transportation and public utilities, which dropped 8.3 percentage points from 1992.

## Geographic Sources of Foreign Income and Taxes

European countries continued to account for much of the

**Figure C-1**

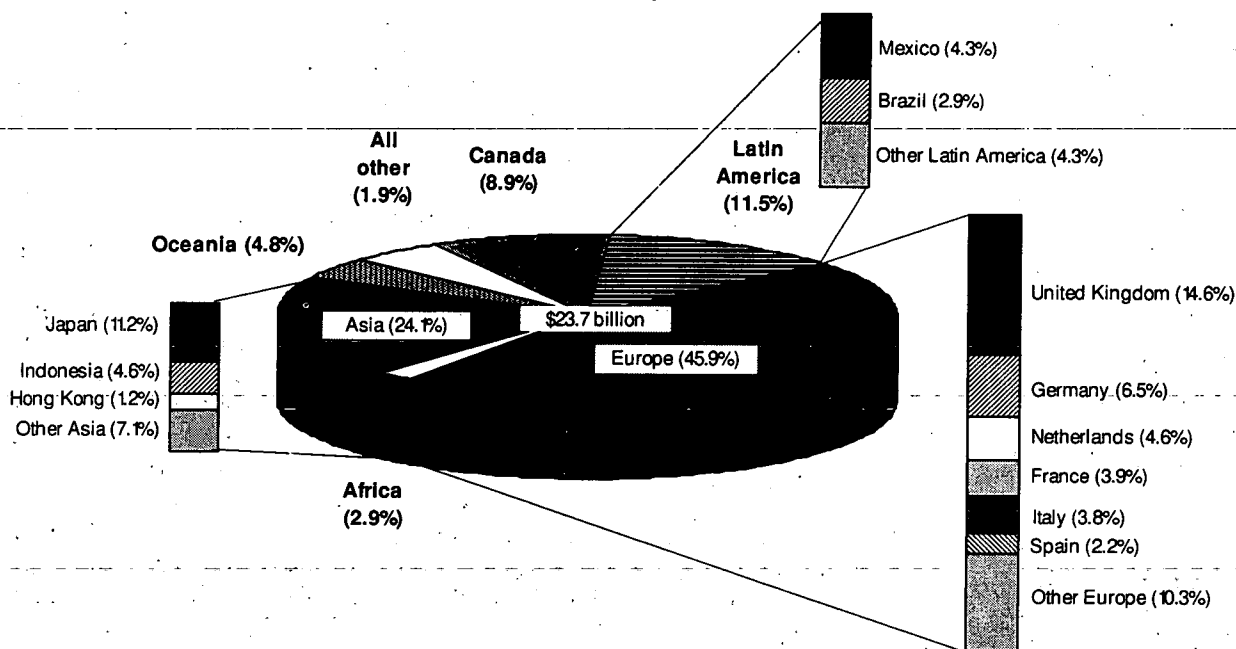
## Percentage of Foreign-Source Taxable Income, by Country or Area, Tax Year 1993



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**Figure C-2**

**Percentage of Current-Year Foreign Taxes, by Country or Area, Tax Year 1993**



foreign-source taxable income and current-year foreign taxes reported by U.S. corporations claiming a foreign tax credit (Figure C). For 1993, European countries were the source of 42.9 percent of the \$94.7 billion in foreign-source taxable income and 45.9 percent of the \$23.7 billion in current-year foreign taxes. These percentages differ slightly from 1992, when European countries were the source of 46.5 percent of the \$86.9 billion in foreign-

source taxable income and 45.9 percent of the \$22.6 billion in current-year foreign taxes. Latin-American countries, however, were a larger source of foreign-source taxable income and current-year foreign taxes than in prior years. For 1993, Latin American-source taxable income and current-year foreign taxes accounted for 18.4 percent and 11.5 percent of the totals, respectively. These percentages are up from 1992, when Latin American

**Figure D**

**U.S. Corporation Returns with a Foreign Tax Credit: Foreign-Source Taxable Income from Selected Countries, by Selected Industries, Tax Year 1993**

[Money amounts are in thousands of dollars]

Selected industrial group	All countries	United Kingdom	Canada	Brazil	Japan	Germany	Mexico
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries.....	94,687,024	13,657,225	8,450,231	7,374,568	7,076,802	5,449,027	5,193,643
Agriculture, forestry, and fishing.....	70,860	362	12,319	8,874	2,041	8,821	3,989
Mining.....	1,765,756	135,527	69,514	10,182	626	2,355	9,558
Construction.....	269,977	2,916	69,090	2,750	13,888	-4,712	7,217
Manufacturing.....	57,583,848	6,888,820	5,462,613	1,495,600	4,982,914	4,061,560	3,654,781
Chemicals and allied products.....	12,544,679	1,045,934	987,543	196,871	1,282,222	1,165,666	505,948
Petroleum (including integrated) and coal products.....	12,593,752	1,861,411	471,190	375,579	909,142	240,616	37,074
Motor vehicles and equipment.....	9,580,451	883,158	2,373,978	589,553	185,770	840,985	2,013,184
Transportation and public utilities.....	2,560,576	111,434	399,114	20,439	97,023	121,026	135,074
Wholesale and retail trade.....	3,061,253	427,784	331,057	20,765	319,343	220,391	147,292
Finance, insurance, and real estate.....	25,749,890	5,748,734	1,766,304	5,779,951	1,237,735	690,136	1,153,703
Banking.....	16,204,048	3,286,342	87,590	5,698,215	646,524	537,959	985,358
Insurance.....	5,342,760	531,871	1,349,084	43,365	521,760	59,509	97,988
Services.....	3,624,817	341,647	340,221	36,006	423,232	349,452	82,029

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

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countries were the source of 13.3 percent of foreign-source taxable income and 9.2 percent of current-year foreign taxes.

Six countries accounted for half of the total foreign-source taxable income: the United Kingdom (14.4 percent), Canada (8.9 percent), Brazil (7.8 percent), Japan (7.5 percent), Germany (5.8 percent), and Mexico (5.5 percent). Foreign-source taxable income is presented in Figure D for these six countries by selected industries. For 1992, the United Kingdom (12.4 percent), Germany (8.5 percent), Japan (7.7 percent), Canada (6.1 percent), the Netherlands (4.8 percent), and Brazil (4.4 percent) were the primary sources of the \$86.9 billion in foreign-source taxable income.

Manufacturers reported the majority of the foreign-source taxable income generated in five of the six countries. For 1993, approximately half of the U.K.-source taxable income was reported by U.S. manufacturers, with those in the petroleum industry group reporting approximately 13.6 percent of the \$13.7 billion of U.K.-source taxable income. The bulk of the non-manufacturing U.K.-source taxable income was reported by U.S. banks (24.1 percent). The industrial mix of U.S. corporations reporting Canadian-source taxable income differed from that of the United Kingdom. Although 64.6 percent of the Canadian-source taxable income of \$8.5 billion was reported by U.S. manufacturers (especially those of motor vehicles), a

large part of the remainder was reported by U.S. insurers (16.0 percent). U.S. manufacturers also reported more than 70.0 percent of the taxable income derived in Japan, Mexico, and Germany. However, Brazilian-source taxable income was concentrated in the banking industry. U.S. banks reported 77.3 percent of the \$7.4 billion in Brazilian-source taxable income.

### Oil and Gas Extraction Income

U.S. corporations claiming a foreign tax credit related to oil and gas extraction income are required to separately report the gross income, deductions, and taxes related to that income [5]. These items are shown for 1993 by selected industrial groups and countries in Figure E. The gross income (less loss) minus the deductions is equal to the foreign-source taxable income related to oil and gas extraction.

Virtually all of the \$13.7 billion in foreign oil and gas extraction gross income (less loss) was reported by U.S. corporations classified in three industrial groups: petroleum manufacturing (79.3 percent), oil and gas extraction (12.2 percent), and industrial plastics and synthetic material manufacturing (7.2 percent). About 92.2 percent of the foreign oil and gas extraction gross income (less loss) was from the 16 countries shown in Figure E. More than

**Figure E**

### U.S. Corporation Returns with a Foreign Tax Credit: Foreign Oil and Gas Extraction Gross Income, Deductions, and Taxes, by Selected Industrial Group and Country, Tax Year 1993

[Money amounts are in millions of dollars]

Industrial group, country	Foreign oil and gas extraction			
	Gross income (less loss)	Deductions	Foreign-source taxable income	Taxes
	(1)	(2)	(3)	(4)
<b>Selected industrial group</b>				
All industries.....	13,681	6,754	6,927	2,632
Petroleum manufacturing.....	10,845	5,347	5,498	2,059
Oil and gas extraction.....	1,668	791	877	372
Industrial plastics and synthetic materials manufacturing.....	986	513	473	172
<b>Selected country</b>				
All countries.....	13,681	6,754	6,927	2,632
United Kingdom.....	2,458	1,016	1,442	468
Norway.....	2,365	1,320	1,045	396
Australia.....	1,414	790	624	202
Indonesia.....	1,359	411	948	411
Nigeria.....	813	118	695	238
Malaysia.....	678	245	433	126
Netherlands.....	609	177	432	95
Canada.....	581	346	235	17
Egypt.....	494	309	185	80
United Arab Emirates.....	442	202	240	187
Trinidad and Tobago.....	386	293	93	46
Colombia.....	299	174	125	70
Former Soviet Union.....	252	89	163	62
Denmark.....	169	117	52	15
Argentina.....	156	85	71	15
Saudi Arabia.....	142	141	1	22

<sup>1</sup> Foreign-source taxable income is equal to gross income (less loss), column 1, minus deductions, column 2.

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half of this income was from just four countries: the United Kingdom (18.0 percent), Norway (17.3 percent), Australia (10.3 percent), and Indonesia (9.9 percent).

Gross foreign oil and gas extraction income from the Organization of Petroleum Exporting Countries (OPEC) accounted for about \$2.9 billion, or 20.9 percent, of the total. Nearly all of the OPEC income was from four countries: Indonesia (9.9 percent), Nigeria (5.9 percent), the United Arab Emirates (3.2 percent), and Saudi Arabia (1.0 percent). A complete list of OPEC countries is shown in the Explanation of Selected Terms section, below.

### Organizational Structure of Foreign Operations

U.S. corporations seeking to establish an overseas presence may do so by investing in an existing foreign corporation, forming a subsidiary under the laws of the foreign country, or using an unincorporated foreign branch operation. Investments in an existing foreign corporation may take the form of purchasing stock in a "noncontrolled" foreign corporation (i.e., a corporation of which the U.S. corporation owns at least 10 percent, but collectively, U.S. shareholders own no more than 50 percent of the stock). Dividends from a noncontrolled foreign corporation are reported in a

**The United Kingdom, Canada, Brazil, Japan, and Mexico were leading sources of foreign income accounting for approximately half of the foreign-source taxable income and current-year foreign taxes.**

separate limitation category on Form 1118, *Foreign Tax Credit--Corporations*. Foreign subsidiaries of U.S. corporations are generally classified as "Controlled Foreign Corporations" (defined in the Explanation of Selected Terms section) for U.S. income tax purposes [6]. Income received from noncontrolled foreign corporations or from Controlled Foreign Corporations may include dividends (actual or constructive), as well as income from such items as interest, rents, and royalties. For 1993, actual dividends amounted to \$38.3 billion, while constructive (or deemed paid) dividends were \$14.7 billion. Tables 1-3 show these, as well as other, gross income items.

Gross income from foreign branch operations of U.S. corporations is reported separately on Form 1118; taxable income from branch operations is not separately reported. For 1993, U.S. corporations claiming a foreign tax credit reported nearly \$63.5 billion in gross income from foreign branch operations. Most of this income was reported by corporations concentrated in four industrial classifications:

banking (47.4 percent), petroleum manufacturing (19.0 percent), all other manufacturing (13.3 percent), and insurance (8.6 percent). More than \$39.2 billion, or 61.7 percent, of the total foreign branch gross income reported by these U.S. corporations was connected with operations in nine countries: Brazil, the United Kingdom, Japan, Indonesia, Belgium, Australia, Mexico, Canada, and Hong Kong (Figure F).

U.S. corporations with branch operations in Brazil reported nearly one-sixth, or \$10.2 billion, of the total branch gross income. Nearly all of the Brazilian-source branch income was related to banking operations; U.S. banks reported \$9.6 billion in Brazilian-source branch income, nearly 31.9 percent of the \$30.1 billion total reported by U.S. banks. Substantial offshore operations of U.S. banks were also located in the United Kingdom, Japan, Belgium, Mexico, and Hong Kong. Approximately 59.9 percent (\$5.7 billion) of the \$9.6 billion in U.K.-source branch income and 18.4 percent (\$1.3 billion) of the \$7.2 billion of Japanese-source branch income was reported by U.S. banks. U.S. banks also reported 45.1 percent (\$1.0 billion) of the \$2.2 billion of Belgian-source branch income and 57.3 percent (\$1.0 billion) of the \$1.8 billion of Hong Kong-source branch income. U.S. insurers reported Japanese-source branch income of \$4.2 billion, approximately 76.0 percent of the \$5.5 billion insurance total.

U.S. manufacturers (including those in the petroleum industry) reported over \$20.4 billion in foreign branch gross income. U.S. petroleum corporations reported \$12.0 billion, with nearly half related to operations in Australia (\$1.6 billion), the United Kingdom (\$1.6 billion), Indonesia (\$1.4 billion), Belgium (\$0.9 billion), and Brazil (\$0.4 billion). All other U.S. manufacturers, collectively, reported over \$8.4 billion in foreign branch income. More than half of the Mexican-source branch income of \$1.9 billion was connected with U.S. nonpetroleum manufacturers.

Of the nine countries shown in Figure F, Canada had the largest percentage (41.3 percent) of branch income that was not accounted for by manufacturers, bankers, or insurers. Rather, this \$0.8 billion of branch income was produced primarily by wholesalers, retailers, and mining corporations. Indonesia also had a substantial portion (28.1 percent) of branch income produced by companies classified outside of manufacturing, banking, or insurance.

### Summary

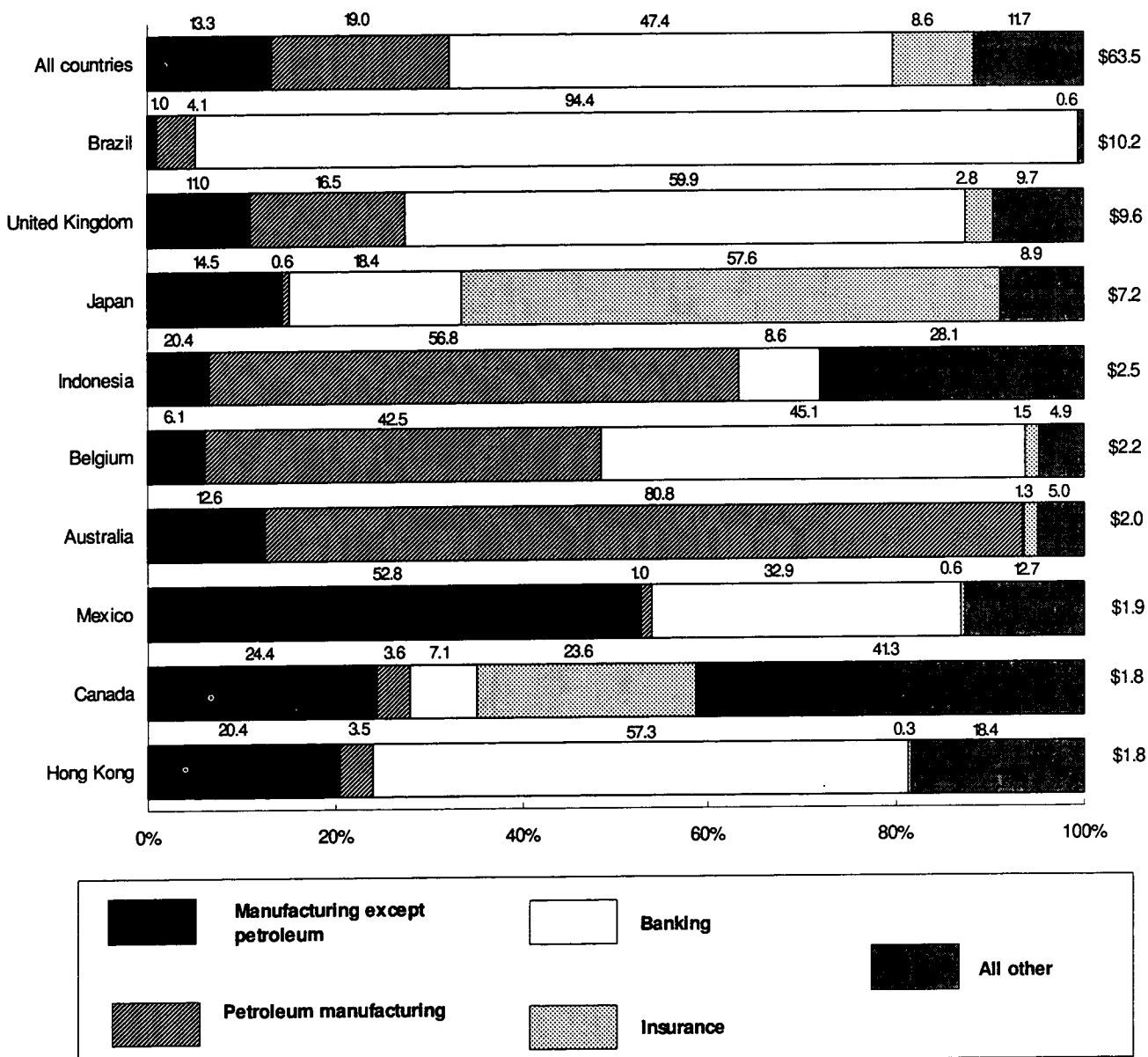
For 1993, U.S. corporations claiming a foreign tax credit reported foreign tax credits of \$22.9 billion on \$94.7 billion of foreign-source taxable income. The foreign tax

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**Figure F**

## U.S. Corporation Returns With a Foreign Tax Credit: Foreign Branch Income, by Selected Country and Industrial Group, Tax Year 1993

[Totals are in billions of dollars]



credit decreased their U.S. tax liability from \$81.9 billion (U.S. income tax before credits) to \$59.0 billion, a reduction of nearly 28 percent.

Overall, more than 41 percent of their "worldwide taxable income" of \$228.7 billion was derived from foreign sources. The United Kingdom, Canada, Brazil, Japan, Germany, and Mexico were the leading sources of

the foreign taxable income. Together, these six countries accounted for approximately 50 percent of the \$94.7 billion in foreign-source taxable income and 48 percent of the \$23.7 billion in current-year foreign taxes.

### Data Sources and Limitations

The 1993 statistics were derived from corporation income

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tax returns with a foreign tax credit that were included in the Statistics of Income sample. To be included in the sample, returns had accounting periods ending between July 1993 and June 1994. The 1993 corporation income tax return sample included 91,643 returns chosen from the 4,340,684 returns filed for Tax Year 1993. These returns were selected after administrative processing was complete, but before any audit examination. Because some of the returns with a foreign tax credit that were sampled at the 100-percent rate were received too late to be included in the regular corporate statistics (although estimates for these returns were included in the regular corporate statistics), there are slight differences between the more complete statistics on the foreign tax credit presented in this article and those published in *Statistics of Income--1993, Corporation Income Tax Returns* [8].

The foreign tax credit is claimed under section 901 of the Internal Revenue Code. Corporations report the foreign income and taxes related to the credit on Form 1118, *Computation of Foreign Tax Credit--Corporations*, filed with their corporate income tax returns. The statistics in this article are based on information reported on Forms 1118 and the related corporate return. Corporations with "alternative minimum tax"

(AMT) had to compute a separate "alternative minimum tax foreign tax credit." Data on this computation are not reflected in the statistics presented in this article, even if the corporation reported both the regular and AMT computations, and even if the

corporation reported only the AMT computation (because it had AMT but no regular tax). The statistics do not reflect adjustments made during audit examination, which determines the acceptability of the foreign income and taxes reported. Some corporations reported preliminary data on their tax returns because complete information on their overseas operations was often not available on their returns as originally filed and amended returns were not used for these statistics. However, when necessary, additional information was obtained directly from the taxpayer.

Foreign income and taxes are understated in this article to the extent that they either were not or did not have to be reported on Form 1118. Some corporations did not file this form because they had no U.S. income tax to report and consequently were unable to claim the foreign tax credit for 1993 (any "unused credits" could, however, be carried over or back for use in other years). Others may

have chosen to deduct their foreign taxes from their gross income instead of taking the credit.

### Explanation of Selected Terms

*Adjustments to Taxable Income.*--Includes allocations of current-year U.S.-source losses and recapture of foreign losses, as well as other adjustments. These are reported in column 38 of Table 1 and column 24 of Table 2.

*Average Foreign Tax Rates.*--For purposes of this article, average foreign tax rates are equal to current-year foreign taxes divided by foreign-source taxable income.

*Carryover of Foreign Taxes.*--Under Internal Revenue Code section 904, U.S. persons are allowed a 2-year carryback and 5-year carryforward of "excess" foreign taxes for purposes of computing the foreign tax credit for those years. Such taxes were included in the current-year credit to the extent that they did not exceed the credit limitations for the current year. The 1993 statistics shown in this article include only those taxes carried forward to 1993 from previous years. See column 42 of Table 1 and column 28 of Table 2.

*Controlled Foreign Corporation.*--Under Internal Revenue Code section 957, a foreign corporation is a "Controlled Foreign Corporation" if more than 50 percent of its outstanding voting stock, or more than 50 percent of the value of all its outstanding stock is owned (directly, indirectly, or constructively) by "U.S. shareholders" on any day during the foreign corporation's tax year. A "U.S. shareholder" for these purposes is a U.S. person (defined below) who owns 10 percent or more of the foreign corporation's total combined voting stock. Ownership attribution rules are provided in Code section 958.

*Current-Year Foreign Taxes.*--The current-year foreign taxes include foreign taxes paid, accrued, or deemed paid (defined below) and are reported in column 43 of Table 1, column 29 of Table 2, and column 15 of Table 3. Current-year foreign taxes do not include any carryback or carryforward of foreign taxes from future or prior tax years.

*Export Financing Interest.*--This interest is related to financing the sale or disposition of property that is manufactured, produced, grown, or extracted in the United States by the taxpayer (or a "related" person), with components primarily of U.S. origin (50 percent or more of the fair market value attributable to U.S. components).

*Financial Services Income.*--Financial services income includes income (as well as "passive income," defined below) produced in the active conduct of a banking, insurance, financing, or similar business, and certain types of insurance investment income. Financial services income does not include "high withholding tax interest" or

**Approximately 41 percent of the reported \$228.7 billion in world-wide taxable income of U.S. Corporations claiming the foreign tax credit was foreign source.**



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dividends from a "noncontrolled" foreign corporation. For corporations with financial services income, "export financing interest" (defined above) is subject to special rules under section 904(d) of the Internal Revenue Code. This item is shown in Table 2.

*Foreign Dividend Income Resulting from Foreign Taxes Deemed Paid (Gross-Up).*--U.S. corporations may take an "indirect" foreign tax credit for taxes paid by a related foreign corporation (generally owned 10 percent or more by the U.S. corporation). Under Internal Revenue Code section 78, these taxes are "deemed paid" by the U.S. corporation under sections 902 and 960(a) with respect to distributions by a foreign corporation and must be included in income as a "dividend gross-up." This item is shown in columns 7 and 18 of Table 1, and column 4 of Tables 2 and 3.

*Foreign Sales Corporation.*--A Foreign Sales Corporation (FSC) is a company incorporated abroad, created to promote U.S. exports, and usually controlled by a U.S. person (defined below). A portion of the FSC's "foreign trade income" is exempt from U.S. taxation. The latter is income attributable to the sale or lease of "export property" outside the United States and to the performance of various types of export services outside the United States.

*Foreign-Source Taxable Income.*--Foreign-source taxable income is equal to foreign gross income (less loss) less deductions and is reported on Schedule A, *Separate Limitation Income or (Loss) Before Adjustments*, of Form 1118. Adjustments to foreign-source taxable income include allocations of current-year U.S.-source losses and recapture of foreign losses, as well as other adjustments. Foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments" in Table 1, column 37, Table 2, column 23, and Table 3, column 14, at the end of this article. "Foreign taxable income (less loss) after adjustments" is also shown in Table 1, column 39, and Table 2, column 25.

*High Withholding Tax Interest.*--High withholding tax interest is interest subject to a foreign withholding tax of at least 5 percent. "Export financing interest" cannot be classified as high withholding tax interest. This item is shown in Table 2.

*Includable Income of Controlled Foreign Corporations.*--This is the U.S. parent's total pro rata share of income constructively received under Subpart F rules. As such, it consists of "Subpart F income" (defined below), increases in earnings invested in U.S. property, certain previously excluded Subpart F income, and factoring income. See column 6 of Table 1.

*Income Related to Sections 904(g) or 901(j).*--Internal

Revenue Code section 904(g) generally requires certain income (primarily interest and dividends) that otherwise would have been treated as foreign-source income to be treated as U.S. source income for purposes of calculating the foreign tax credit. Exceptions to these rules exist for foreign corporations with small amounts of U.S. source income (Internal Revenue Code section 904(g)(5)) and under treaty (Internal Revenue Code section 904(g)(10)). In general, Internal Revenue Code section 901(j) denies the use of the foreign tax credit provisions for taxes paid to foreign governments, which the United States does not recognize or with whom the United States has severed diplomatic ties. For 1993, these countries were Afghanistan, Cambodia, Cuba, Iran, Iraq, Libya, North Korea, Sudan, Syria, and Vietnam. However, taxpayers occasionally reported income from these countries, which is reported in Table 3, even though the taxes were not creditable. This item is shown in Table 2.

*Income Subject to U.S. Tax.*--Income subject to U.S. tax, the corporate tax base ("worldwide taxable income"), is generally equal to net income minus certain statutory nonbusiness deductions. See column 9 of Table 1.

*Interest Charge-Domestic International Sales Corporation.*--Interest Charge-Domestic International Sales Corporations (IC-DISC's) are certain small domestic corporations formed to export U.S. products. To elect IC-DISC status, at least 95 percent of a domestic corporation's gross receipts must be "qualified export receipts" and at least 95 percent of its assets must be "qualified export assets."

*Noncontrolled Section 902 Foreign Corporation Dividends.*--A foreign corporation is classified as a noncontrolled foreign corporation if at least 10 percent of its stock was owned by one U.S. taxpayer and, collectively, U.S. taxpayers owned 50 percent or less of its stock. This item is shown in Table 2.

*OPEC Countries.*--The members of the Organization of Petroleum Exporting Countries (OPEC) for 1993 were: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

*Passive Income.*--Passive income generally includes income such as dividends, interest, rents, and royalties not connected with the active conduct of a trade or business. The passive income category does not include any "export financing interest," any income taxed at a rate higher than the highest U.S. tax rate, any foreign "oil and gas extraction income," or any income that could be classified under any other category (except the "all other" income category). This item is shown in Table 2.

*Shipping Income.*--Shipping income is generally

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income obtained from the use (or leasing for use) of a vessel or aircraft in foreign commerce, income from directly-related services, gains on the sale or exchange of a vessel or aircraft used in the performance of such services, and income generated from other space and oceanic activities. Income that would be "foreign base company shipping income" for purposes of determining the income constructively received from Controlled Foreign Corporations for U.S. taxation purposes (under Internal Revenue Code section 954(f)) is also classified as shipping income. This item is shown in Table 2.

*Specifically Allocable Income.*--Internal Revenue Code section 863(b) provides special rules for determining taxable income from sources outside the United States with respect to gross income derived partly within and partly outside the United States. The income apportioned to sources outside the United States under these special rules is shown in Table 1, column 25 and Tables 2 and 3, column 11.

*Subpart F Income.*--For 1993, Subpart F of the Internal Revenue Code required certain U.S. shareholders of Controlled Foreign Corporations (CFC's) to include in their gross income the shareholder's ratable share of the CFC's: (1) Subpart F income, (2) increase in earnings invested in U.S. property, (3) previously excluded Subpart F income withdrawn from "qualified investments" in less developed countries and in "foreign base company" shipping operations, and (4) factoring income. The Subpart F income of a CFC included: (1) certain insurance income, (2) "foreign base company" income, (3) international boycott participation income, (4) illegal bribes and other payments made to government officials that would be unlawful under the Foreign Corrupt Practices Act of 1977, and (5) income derived from a country, which is not recognized by the United States, with which the United States does not conduct or has severed diplomatic relations, or which repeatedly provides support for acts of international terrorism.

*Taxes Deemed Paid.*--A U.S. corporation, which received actual or constructive dividends from a related foreign subsidiary, is allowed to include a portion of the foreign taxes paid by the subsidiary for purposes of determining the foreign tax credit. The foreign taxes paid by the foreign subsidiary are considered to be indirectly, or deemed, paid by the related U.S. corporation. See column 52 of Table 1, column 38 of Table 2, and column 24 of Table 3.

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

### Notes and References

- [1] The recognition of earnings and profits of a foreign subsidiary by the U.S. parent corporation is deferred, for U.S. tax purposes, until they are distributed or deemed distributed.
- [2] At various times, Congress has also incorporated a "per-country" limitation, which required taxpayers to calculate a foreign tax credit limitation on a country-by-country basis. Congress included this limitation to prevent taxpayers from using foreign taxes incurred on income earned in a higher-tax foreign country to offset U.S. taxes on income earned in a lower-tax foreign country. In various forms, this per-country limitation was operational from 1932 until 1976. (For 1932-1954 and 1960-1976, both the per-country and the overall limitations were in effect.)
- [3] Because tax returns for FSC's were not included in the sample used for the statistics, an income category related to the foreign trade income of a Foreign Sales Corporation (FSC) is not shown in the statistics for 1993. However, distributions from FSC's or former FSC's are reported on the parent corporation returns and in the statistics.
- [4] For more information on the decline in corporate foreign tax rates, see, for example, Cinnamon, Allan, "Trends in International Corporate Taxation," *Tax Planning International Review*, Volume 21, Issue 3, March 1994, and Francis, David R., "As Nations Vie to Cut Tax Rates, U.S. is Envied Leader," *Financier*, Volume 11, Issue 1, January 1987. For a discussion of possible motivations for these widespread tax rate reductions during this period, see Lee, Dwight R. and McKenzie, Richard E., "The International Political Economy of Declining Tax Rates," *National Tax Journal*, Volume 42, Issue 1, March 1989.
- [5] The income, deductions, and taxes related to oil and gas extraction income are reported on Schedule I, *Computation of Reduction of Oil and Gas Extraction Taxes*, of Form 1118, *Foreign Tax Credit -- Corporations*.
- [6] For further information on Controlled Foreign Corporations, see Green, Kathryn A., "Controlled Foreign Corporations, 1992," *Statistics of Income Bulletin*, Winter 1995-96, Volume 15, Number 3.
- [7] Internal Revenue Service, *Statistics of Income-1993, Corporation Income Tax Returns*, Publication 16, August 1996.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group**

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

Major and selected minor industrial group	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>All industries.....</b>	<b>6,322</b>	<b>8,777,412,369</b>	<b>3,560,640,769</b>	<b>17,988,341</b>	<b>338,095</b>	<b>19,035,184</b>	<b>14,750,324</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>119</b>	<b>2,011,721</b>	<b>2,840,528</b>	<b>12,436</b>	<b>102</b>	<b>14,695</b>	<b>16,250</b>
<b>Mining.....</b>	<b>328</b>	<b>37,461,458</b>	<b>15,101,106</b>	<b>178,002</b>	<b>—</b>	<b>17,475</b>	<b>99,209</b>
Metal mining.....	6	8,841,246	3,769,827	34,808	—	3,627	—
Coal mining.....	4	13,886,043	3,155,126	2,212	—	—	—
Oil and gas extraction.....	310	12,254,008	6,074,902	140,685	—	13,848	99,055
Nonmetallic minerals, except fuels.....	8	2,480,161	2,081,251	297	—	—	154
<b>Construction.....</b>	<b>119</b>	<b>25,416,300</b>	<b>28,104,691</b>	<b>76,635</b>	<b>324</b>	<b>38,498</b>	<b>37,845</b>
General building contractors.....	34	8,194,610	13,970,229	34,855	—	28,467	23,381
Heavy construction contractors.....	20	16,544,194	12,895,207	41,780	132	10,031	14,464
Special trade contractors.....	64	677,495	1,239,255	—	192	—	—
<b>Manufacturing.....</b>	<b>1,455</b>	<b>2,396,678,114</b>	<b>1,859,134,187</b>	<b>14,979,920</b>	<b>257,700</b>	<b>12,513,351</b>	<b>11,372,529</b>
Food and kindred products.....	80	108,020,323	120,678,664	1,746,773	1,610	422,799	850,081
Tobacco manufactures.....	4	127,554,341	58,699,580	554,949	5,456	136,957	262,157
Textile mill products.....	51	6,556,762	7,742,079	30,950	101	6,634	12,231
Apparel and other textile products.....	47	18,711,321	20,374,947	195,860	21	87,349	145,504
Lumber and wood products.....	13	20,082,101	17,771,402	5,726	1,622	5,393	3,516
Furniture and fixtures.....	16	4,945,443	7,300,981	37,870	124	2,589	22,760
Paper and allied products.....	65	39,458,797	35,130,443	278,752	10,990	193,611	253,474
Printing and publishing.....	92	80,904,460	50,171,606	212,534	2,773	42,442	131,504
Industrial plastics and synthetic material.....	66	191,678,673	116,416,542	1,199,726	34,471	609,798	680,410
Drugs.....	33	137,454,369	96,765,368	2,264,226	9,198	1,013,354	1,677,635
Other chemicals.....	82	82,099,152	91,096,073	680,371	5,660	589,054	568,335
Petroleum (including integrated) and coal products.....	21	381,415,698	333,932,285	3,803,604	5,041	1,465,925	2,097,378
Rubber and miscellaneous plastics products.....	70	14,931,763	20,578,291	338,828	3,400	141,841	172,951
Leather and leather products.....	11	2,658,884	4,090,161	198	330	2,769	13
Stone, clay, and glass products.....	41	17,723,948	13,133,660	192,669	1,901	17,290	110,655
Primary metal industries.....	30	23,723,658	20,637,345	152,980	2,731	32,601	101,856
Fabricated metal products.....	122	36,647,937	32,883,708	231,420	3,212	201,022	231,632
Office, computing, and accounting machinery.....	43	26,154,523	29,101,488	118,181	5,584	289,736	171,971
Other machinery, except electrical.....	162	60,590,416	58,828,804	485,781	30,720	461,777	386,050
Electrical and electronic equipment.....	179	375,363,643	202,009,798	1,139,244	12,267	860,422	674,768
Motor vehicles and equipment.....	37	393,203,881	299,098,661	621,829	32,853	5,022,873	2,215,332
Transportation equipment, except motor vehicles.....	41	101,581,385	114,646,720	47,291	78,412	307,604	93,890
Instruments and related products.....	90	102,449,386	80,250,937	413,130	7,389	519,090	369,526
Miscellaneous manufacturing and manufacturing not allocable.....	60	42,767,248	29,794,646	226,029	1,831	80,421	138,901
<b>Transportation and public utilities.....</b>	<b>177</b>	<b>429,045,589</b>	<b>239,693,576</b>	<b>115,793</b>	<b>173</b>	<b>545,627</b>	<b>199,532</b>
Transportation.....	121	61,573,883	45,426,578	44,160	—	47,956	26,308
Water transportation.....	48	6,014,028	6,647,976	16,470	—	13,316	5,468
All other transportation.....	73	55,559,855	38,778,602	27,690	—	34,640	20,841
Communication.....	21	306,343,275	164,185,313	64,961	158	455,694	165,245
Electric, gas, and sanitary services.....	35	61,128,431	30,281,684	6,672	15	42,177	7,979

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Wholesale and retail trade.....</b>	<b>998</b>	<b>417,013,743</b>	<b>425,181,983</b>	<b>583,726</b>	<b>75,891</b>	<b>845,875</b>	<b>527,405</b>
<b>Wholesale trade.....</b>	<b>442</b>	<b>272,970,741</b>	<b>188,640,780</b>	<b>413,367</b>	<b>75,570</b>	<b>666,736</b>	<b>325,630</b>
Groceries and related products.....	30	5,840,941	21,732,924	688	—	—	388
Machinery, equipment, and supplies.....	77	2,565,793	3,557,421	36,627	65	3,523	12,343
Miscellaneous wholesale trade.....	335	264,564,008	163,350,436	376,052	75,505	663,214	312,899
Drugs, chemicals, and allied products.....	16	5,351,663	14,394,559	8,410	279	1,968	8,618
Petroleum and petroleum products.....	7	183,942,546	25,234,387	88,726	—	344,533	80,998
Other miscellaneous wholesale trade.....	311	75,269,798	123,721,490	278,916	75,227	316,712	223,282
<b>Retail trade.....</b>	<b>556</b>	<b>144,043,002</b>	<b>236,541,203</b>	<b>170,359</b>	<b>321</b>	<b>179,139</b>	<b>201,775</b>
Building materials, garden supplies, and mobile home dealers.....	39	1,226,891	1,033,186	19	—	—	—
General merchandise stores.....	150	78,520,114	146,907,960	30,448	—	44,741	31,672
Food stores.....	4	5,123,178	13,841,240	13,698	—	6	—
Automotive dealers and service station.....	4	463,404	1,310,366	140	—	—	—
Apparel and accessory stores.....	17	18,114,168	31,772,604	15,853	—	21,459	3,167
Furniture and home furnishing stores.....	4	304,620	591,338	—	—	—	—
Eating and drinking places.....	25	28,063,716	26,073,530	109,891	313	72,038	159,352
All other retail stores.....	313	12,226,910	15,010,980	310	8	40,895	7,584
<b>Finance, insurance, and real estate.....</b>	<b>2,073</b>	<b>5,317,276,673</b>	<b>891,186,232</b>	<b>1,231,005</b>	<b>260</b>	<b>4,907,848</b>	<b>2,107,321</b>
Banking.....	90	2,364,606,258	208,568,893	328,169	—	2,424,592	1,011,329
Credit agencies other than banks.....	21	373,705,732	56,199,911	41,351	—	350,587	58,648
Security, commodity brokers, and services.....	91	503,271,729	45,295,370	132,047	—	278,988	220,052
Insurance.....	207	2,033,758,301	573,198,077	446,503	—	1,110,879	313,069
Insurance agents, brokers, and service.....	25	10,843,066	5,338,618	126,184	—	104,225	111,140
Real estate.....	754	1,512,998	515,386	7,717	—	49	—
Holding and other investment companies, except bank holding companies.....	885	29,578,588	2,069,977	149,033	260	638,529	393,084
<b>Services.....</b>	<b>1,035</b>	<b>152,487,992</b>	<b>99,197,114</b>	<b>810,824</b>	<b>3,646</b>	<b>151,614</b>	<b>390,232</b>
Hotels and other lodging places.....	8	5,579,077	2,517,745	25,258	—	5,090	17,797
Personal services.....	12	3,711,653	5,517,406	19,373	—	—	11,507
Business services.....	487	56,936,063	40,313,613	281,138	1,436	81,556	243,846
Auto repair; miscellaneous repair services.....	10	2,773,524	2,125,032	137	—	—	—
Amusement and recreation services.....	42	60,701,745	25,527,647	482,088	1,266	43,154	113,488
All other services.....	475	22,785,929	23,195,670	2,830	944	21,815	3,595

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.--U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group--Continued**

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

Major and selected minor industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits <sup>2</sup>
			Total	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>All Industries.....</b>	<b>247,761,604</b>	<b>228,688,468</b>	<b>81,913,018</b>	<b>81,546,461</b>	<b>22,894,610</b>	<b>26,601</b>	<b>1,960,744</b>	<b>54,810,185</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>360,172</b>	<b>343,436</b>	<b>118,755</b>	<b>118,347</b>	<b>20,925</b>	<b>--</b>	<b>2,100</b>	<b>95,398</b>
<b>Mining.....</b>	<b>2,202,843</b>	<b>2,083,710</b>	<b>776,831</b>	<b>773,804</b>	<b>526,444</b>	<b>--</b>	<b>1,303</b>	<b>228,845</b>
Metal mining.....	485,455	481,912	173,298	172,426	108,546	--	--	61,063
Coal mining.....	173,725	134,037	67,289	66,957	13,869	--	509	49,262
Oil and gas extraction.....	1,443,394	1,367,867	498,210	496,575	398,553	--	307	87,805
Nonmetallic minerals, except fuels.....	100,270	99,893	38,034	37,846	5,476	--	488	30,715
<b>Construction.....</b>	<b>920,673</b>	<b>867,606</b>	<b>311,574</b>	<b>308,807</b>	<b>71,538</b>	<b>--</b>	<b>7,155</b>	<b>217,568</b>
General building contractors.....	462,654	424,740	150,550	149,565	40,089	--	3,391	91,979
Heavy construction contractors.....	420,133	405,714	148,480	146,744	30,325	--	3,686	114,247
Special trade contractors.....	37,885	37,153	12,544	12,497	1,124	--	78	11,342
<b>Manufacturing.....</b>	<b>132,857,810</b>	<b>122,879,525</b>	<b>43,771,302</b>	<b>43,571,881</b>	<b>16,344,591</b>	<b>25,755</b>	<b>1,284,672</b>	<b>25,104,817</b>
Food and kindred products.....	9,460,323	9,101,278	3,197,010	3,183,677	1,157,939	1,152	37,125	1,987,571
Tobacco manufactures.....	4,202,192	3,907,602	1,373,276	1,367,537	341,841	--	6,977	1,016,547
Textile mill products.....	633,374	619,326	217,322	216,529	17,222	--	5,868	178,928
Apparel and other textile products.....	2,066,368	2,047,764	717,945	715,377	201,504	8	4,562	511,197
Lumber and wood products.....	792,168	787,877	292,639	291,369	4,233	--	1,007	283,446
Furniture and fixtures.....	505,160	500,790	175,659	175,024	22,163	--	1,339	151,020
Paper and allied products.....	3,172,296	3,125,661	1,122,830	1,118,446	322,742	1,931	10,884	786,898
Printing and publishing.....	4,201,655	3,947,871	1,388,428	1,382,954	241,592	--	18,978	1,116,178
Industrial plastics and synthetic material.....	7,106,957	6,376,198	2,290,220	2,280,816	908,983	129	94,905	1,120,705
Drugs.....	12,502,041	11,627,215	4,174,079	4,153,906	1,886,054	12,899	177,242	2,073,912
Other chemicals.....	6,485,689	6,377,313	2,260,974	2,252,343	897,529	5,538	37,754	1,309,030
Petroleum (including integrated) and coal products.....	19,797,916	19,239,712	6,773,169	6,745,911	4,240,178	--	106,993	2,108,382
Rubber and miscellaneous plastics products.....	1,703,175	1,662,683	599,596	597,410	316,593	--	3,685	274,137
Leather and leather products.....	215,687	209,508	73,106	72,845	1,715	--	755	69,406
Stone, clay, and glass products.....	1,153,962	1,085,291	381,277	379,773	130,779	--	5,894	238,307
Primary metal industries.....	1,432,685	1,325,939	483,891	481,743	125,109	--	5,288	332,030
Fabricated metal products.....	2,989,893	2,727,347	962,197	958,519	282,237	--	8,473	667,432
Office, computing, and accounting machinery.....	1,989,924	1,850,609	649,310	646,814	192,508	--	49,506	395,538
Other machinery, except electrical.....	4,321,376	3,945,965	1,392,892	1,385,434	482,868	--	59,802	838,616
Electrical and electronic equipment.....	16,902,524	15,906,321	5,601,447	5,568,341	1,050,202	--	181,236	4,140,424
Motor vehicles and equipment.....	15,782,986	12,811,962	4,833,561	4,813,460	2,683,695	--	397,234	1,677,501
Transportation equipment, except motor vehicles.....	6,967,090	6,043,769	2,132,585	2,117,307	128,640	--	12,632	1,976,960
Instruments and related products.....	5,081,948	4,723,099	1,637,439	1,629,965	510,292	--	38,472	1,035,587
Miscellaneous manufacturing and manufacturing not allocable.....	3,390,424	2,928,424	1,040,451	1,036,380	197,973	4,098	18,061	815,061
<b>Transportation and public utilities.....</b>	<b>19,102,951</b>	<b>18,716,390</b>	<b>6,678,702</b>	<b>6,645,725</b>	<b>343,141</b>	<b>--</b>	<b>148,996</b>	<b>5,752,701</b>
Transportation.....	1,997,067	1,874,647	715,008	711,934	60,433	--	27,468	614,588
Water transportation.....	286,189	263,281	94,771	94,326	18,657	--	6,431	68,748
All other transportation.....	1,710,878	1,611,366	620,237	617,608	41,777	--	21,037	545,840
Communication.....	14,132,219	13,928,579	4,941,569	4,916,126	261,999	--	109,001	4,278,074
Electric, gas, and sanitary services.....	2,973,666	2,913,163	1,022,125	1,017,665	20,708	--	12,527	860,040

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits <sup>2</sup>
			Total	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
<b>Wholesale and retail trade.....</b>	<b>17,064,222</b>	<b>16,705,269</b>	<b>5,908,746</b>	<b>5,888,329</b>	<b>732,713</b>	<b>—</b>	<b>124,824</b>	<b>4,979,115</b>
<b>Wholesale trade.....</b>	<b>6,761,229</b>	<b>6,471,210</b>	<b>2,269,755</b>	<b>2,261,316</b>	<b>416,530</b>	<b>—</b>	<b>26,725</b>	<b>1,765,049</b>
Groceries and related products.....	212,438	210,744	75,577	75,313	2,565	—	1,203	71,560
Machinery, equipment, and supplies.....	291,596	289,701	99,579	99,271	13,856	—	854	84,811
Miscellaneous wholesale trade.....	6,257,195	5,970,766	2,094,599	2,088,731	400,109	—	24,668	1,608,679
Drugs, chemicals, and allied products.....	418,222	410,064	143,997	143,495	12,812	—	1,510	128,550
Petroleum and petroleum products.....	831,206	810,721	284,801	283,707	126,074	—	5,645	98,839
Other miscellaneous wholesale trade.....	5,007,767	4,749,981	1,666,000	1,659,530	261,223	—	17,512	1,381,290
<b>Retail trade.....</b>	<b>10,302,993</b>	<b>10,234,059</b>	<b>3,638,992</b>	<b>3,625,014</b>	<b>316,182</b>	<b>—</b>	<b>98,099</b>	<b>3,214,066</b>
Building materials, garden supplies, and mobile home dealers.....	98,710	95,338	33,054	32,944	94	—	—	32,960
General merchandise stores.....	5,252,268	5,173,767	1,865,596	1,858,170	45,236	—	29,506	1,790,477
Food stores.....	223,756	223,482	78,499	78,219	1,734	—	3,264	65,123
Automotive dealers and service station.....	31,041	29,280	10,010	9,978	38	—	1,313	8,099
Apparel and accessory stores.....	1,505,108	1,449,702	509,047	506,996	12,707	—	5,071	491,223
Furniture and home furnishing stores.....	31,708	26,514	9,092	9,061	693	—	409	7,593
Eating and drinking places.....	2,243,466	2,230,683	782,609	779,822	241,220	—	56,320	484,181
All other retail stores.....	916,936	1,005,293	351,084	349,825	14,460	—	2,215	334,409
<b>Finance, insurance, and real estate.....</b>	<b>66,813,513</b>	<b>59,509,176</b>	<b>21,681,337</b>	<b>21,586,165</b>	<b>4,149,324</b>	<b>—</b>	<b>266,104</b>	<b>16,645,509</b>
Banking.....	23,994,448	22,135,325	7,903,776	7,868,950	2,296,674	—	198,576	5,084,678
Credit agencies other than banks.....	4,692,778	2,989,038	1,059,456	1,053,901	143,254	—	8,179	874,332
Security, commodity brokers, and services.....	6,530,163	6,367,281	2,233,900	2,225,950	298,057	—	4,287	1,908,595
Insurance.....	28,891,774	25,509,759	9,595,374	9,552,468	886,010	—	52,647	8,422,946
Insurance agents, brokers, and service.....	520,675	499,541	177,423	176,793	119,294	—	1,870	55,591
Real estate.....	139,876	107,509	35,329	34,499	3,110	—	192	31,686
Holding and other investment companies, except bank holding companies.....	2,043,799	1,900,724	676,080	673,604	402,924	—	352	267,680
<b>Services.....</b>	<b>8,438,859</b>	<b>7,583,167</b>	<b>2,665,743</b>	<b>2,655,373</b>	<b>705,930</b>	<b>846</b>	<b>125,589</b>	<b>1,786,210</b>
Hotels and other lodging places.....	224,551	224,100	80,003	79,746	35,906	846	3,407	27,231
Personal services.....	514,134	504,285	176,688	176,038	12,881	—	1,507	161,221
Business services.....	4,512,767	4,302,850	1,506,343	1,501,029	424,433	—	109,609	952,380
Auto repair; miscellaneous repair services.....	102,071	49,298	16,869	16,764	389	—	1,338	15,112
Amusement and recreation services.....	1,919,090	1,395,255	500,475	497,801	197,957	—	5,532	294,436
All other services.....	1,166,245	1,107,379	385,365	383,995	34,363	—	4,196	335,830

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.--U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group--Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118						
	Gross income (less loss)						
	Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
	(16)	(17)	(18)	(19)	(20)	(21)	(22)
<b>All Industries.....</b>	<b>215,569,989</b>	<b>38,252,171</b>	<b>14,748,487</b>	<b>41,677,896</b>	<b>20,787,220</b>	<b>12,169,043</b>	<b>87,935,172</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>141,796</b>	<b>41,484</b>	<b>16,250</b>	<b>2,842</b>	<b>26,225</b>	<b>86</b>	<b>54,909</b>
<b>Mining.....</b>	<b>4,344,266</b>	<b>195,332</b>	<b>99,209</b>	<b>183,440</b>	<b>27,163</b>	<b>683,788</b>	<b>3,155,334</b>
Metal mining.....	1,325,185	38,257	--	95,035	1,204	190,956	999,734
Coal mining.....	153,987	2,212	--	19,184	--	--	132,591
Oil and gas extraction.....	2,786,204	154,566	99,055	67,848	25,128	490,953	1,948,654
Nonmetallic minerals, except fuels.....	78,890	297	154	1,373	831	1,879	74,355
<b>Construction.....</b>	<b>2,234,593</b>	<b>126,441</b>	<b>37,845</b>	<b>5,616</b>	<b>19,927</b>	<b>1,975,363</b>	<b>69,401</b>
General building contractors.....	1,425,100	75,043	23,381	3,621	5,456	1,263,461	54,138
Heavy construction contractors.....	789,328	51,374	14,464	1,768	10,626	707,500	3,596
Special trade contractors.....	20,165	24	--	227	3,846	4,402	11,667
<b>Manufacturing.....</b>	<b>106,733,294</b>	<b>28,695,296</b>	<b>11,372,068</b>	<b>4,007,827</b>	<b>14,377,227</b>	<b>3,495,596</b>	<b>44,785,280</b>
Food and kindred products.....	6,123,253	2,183,553	850,042	245,422	905,324	120,256	1,818,656
Tobacco manufactures.....	3,497,777	917,197	262,157	116,284	476,454	2,128	1,723,557
Textile mill products.....	105,165	38,047	12,231	8,908	17,932	1,820	26,228
Apparel and other textile products.....	977,332	282,845	145,504	7,878	275,555	6,164	259,387
Lumber and wood products.....	37,142	11,117	3,516	3,238	12,614	2,251	4,404
Furniture and fixtures.....	92,242	40,449	22,760	2,846	8,492	237	17,457
Paper and allied products.....	1,721,421	514,200	254,993	54,352	494,973	53,957	348,946
Printing and publishing.....	3,208,213	271,633	131,504	55,016	1,709,058	49,827	991,174
Industrial plastics and synthetic material.....	7,049,480	1,904,787	679,935	384,097	982,677	118,661	2,979,323
Drugs.....	9,333,618	3,252,646	1,677,635	114,338	1,572,694	114,975	2,601,330
Other chemicals.....	5,122,252	1,277,618	568,335	61,808	1,084,434	32,350	2,097,707
Petroleum (including integrated) and coal products.....	24,006,964	5,280,446	2,097,382	1,453,271	345,244	1,108,824	13,721,797
Rubber and miscellaneous plastics products.....	1,476,591	483,157	172,951	45,387	384,994	607	389,495
Leather and leather products.....	69,865	6,311	13	993	14,625	13,613	34,311
Stone, clay, and glass products.....	644,094	231,745	110,653	16,551	126,967	40,425	117,753
Primary metal industries.....	653,384	194,484	101,856	22,037	103,998	5,671	225,338
Fabricated metal products.....	1,409,276	460,373	231,629	71,197	183,397	42,633	420,047
Office, computing, and accounting machinery.....	1,861,940	438,740	171,960	23,936	176,318	1,447	1,049,538
Other machinery, except electrical.....	3,324,239	1,081,678	386,049	190,768	277,904	192,906	1,194,934
Electrical and electronic equipment.....	11,846,281	2,286,409	673,318	500,091	2,766,765	356,102	5,263,596
Motor vehicles and equipment.....	15,252,553	5,681,083	2,215,332	201,642	454,043	566,676	6,133,775
Transportation equipment, except motor vehicles.....	1,963,260	408,580	93,889	237,008	255,315	577,778	390,690
Instruments and related products.....	5,473,473	1,139,745	369,524	150,885	1,400,273	32,657	2,380,388
Miscellaneous manufacturing and manufacturing not allocable.....	1,483,478	308,452	138,901	39,875	347,175	53,628	595,447
<b>Transportation and public utilities.....</b>	<b>12,699,914</b>	<b>682,540</b>	<b>199,532</b>	<b>141,553</b>	<b>853,706</b>	<b>930,652</b>	<b>9,891,930</b>
Transportation.....	2,583,901	89,322	26,308	25,767	18,672	602,085	1,821,746
Water transportation.....	226,791	27,424	5,468	3,171	12,423	160,154	18,150
All other transportation.....	2,357,110	61,898	20,841	22,596	6,249	441,930	1,803,596
Communication.....	9,959,669	544,555	165,245	85,694	824,058	326,572	8,013,544
Electric, gas, and sanitary services.....	156,344	48,663	7,979	30,092	10,976	1,995	56,639

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118						
	Gross income (less loss)						
	Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
	(16)	(17)	(18)	(19)	(20)	(21)	(22)
<b>Wholesale and retail trade.....</b>	<b>7,857,835</b>	<b>1,417,573</b>	<b>527,403</b>	<b>831,312</b>	<b>777,721</b>	<b>341,875</b>	<b>3,961,951</b>
<b>Wholesale trade.....</b>	<b>5,614,769</b>	<b>1,072,793</b>	<b>325,628</b>	<b>664,487</b>	<b>389,434</b>	<b>230,579</b>	<b>2,931,846</b>
Groceries and related products.....	44,410	685	388	607	753	38,721	3,257
Machinery, equipment, and supplies.....	124,813	39,497	12,343	1,686	8,205	13,382	49,700
Miscellaneous wholesale trade.....	5,445,546	1,032,612	312,897	662,194	380,477	178,476	2,878,889
Drugs, chemicals, and allied products.....	142,605	10,034	8,618	2,187	103,629	5,686	12,450
Petroleum and petroleum products.....	1,302,530	433,264	80,998	512,342	992	321	274,613
Other miscellaneous wholesale trade.....	4,000,411	589,315	223,280	147,665	275,856	172,469	2,591,826
<b>Retail trade.....</b>	<b>2,243,067</b>	<b>344,780</b>	<b>201,775</b>	<b>166,825</b>	<b>388,287</b>	<b>111,296</b>	<b>1,030,104</b>
Building materials, garden supplies, and mobile home dealers.....	929	19	—	—	910	—	—
General merchandise stores.....	343,830	74,205	31,672	6,412	16,271	92,989	122,281
Food stores.....	16,295	13,704	—	—	2,591	—	—
Automotive dealers and service station.....	235	140	—	—	95	—	—
Apparel and accessory stores.....	160,318	34,310	3,167	7,465	4,766	108	110,502
Furniture and home furnishing stores.....	18,701	—	—	108	17,041	—	1,552
Eating and drinking places.....	1,547,507	181,930	159,352	140,928	307,523	17,625	740,149
All other retail stores.....	155,253	40,472	7,584	11,912	39,090	574	55,621
<b>Finance, insurance, and real estate.....</b>	<b>72,058,375</b>	<b>6,101,916</b>	<b>2,106,179</b>	<b>36,357,793</b>	<b>923,267</b>	<b>2,977,249</b>	<b>23,591,971</b>
Banking.....	42,748,077	2,742,831	1,011,329	29,223,077	438,667	1,350,411	7,981,761
Credit agencies other than banks.....	6,031,974	388,405	58,648	2,127,251	58,824	112,926	3,285,920
Security, commodity brokers, and services.....	4,094,546	403,826	220,052	1,416,336	2,730	497,354	1,554,249
Insurance.....	17,203,832	1,546,322	311,926	3,416,258	407,973	884,695	10,636,658
Insurance agents, brokers, and service.....	529,216	224,649	111,140	34,028	6,988	121,824	30,587
Real estate.....	24,230	8,241	—	8,367	7,068	—	555
Holding and other investment companies, except bank holding companies.....	1,426,499	787,642	393,084	132,476	1,017	10,039	102,241
<b>Services.....</b>	<b>9,499,870</b>	<b>991,544</b>	<b>390,000</b>	<b>147,513</b>	<b>3,781,984</b>	<b>1,764,433</b>	<b>2,424,396</b>
Hotels and other lodging places.....	277,368	26,295	17,797	3,391	60,927	4,451	164,507
Personal services.....	65,169	19,373	11,507	3,114	13,719	14,846	2,610
Business services.....	5,295,128	373,667	243,618	69,818	1,418,773	1,129,928	2,059,324
Auto repair; miscellaneous repair services.....	3,809	137	—	42	1,762	1,868	—
Amusement and recreation services.....	3,124,519	545,367	113,488	65,651	2,131,681	120,669	147,664
All other services.....	733,877	26,705	3,590	5,497	155,123	492,671	50,291

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.--U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group--Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Oil and gas extraction income (less loss) <sup>a</sup>	Foreign branch income <sup>a</sup>	Specifically allocable income [section 863 (b)] <sup>a</sup>	Total	Deductions			
					Total	Deductions allocable to specific types of income		Service expenses
						Depreciation, depletion, and amortization	Rental, royalty, and licensing expenses	
(23)	(24)	(25)	(26)	(27)	(28)	(29)	(30)	
<b>All Industries.....</b>	<b>13,681,162</b>	<b>63,456,786</b>	<b>18,104,116</b>	<b>120,882,963</b>	<b>64,392,115</b>	<b>1,135,476</b>	<b>5,359,227</b>	<b>6,386,833</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>-</b>	<b>1,753</b>	<b>22,635</b>	<b>70,935</b>	<b>40,726</b>	<b>-</b>	<b>266</b>	<b>135</b>
<b>Mining.....</b>	<b>1,819,224</b>	<b>1,845,456</b>	<b>68,674</b>	<b>2,578,510</b>	<b>2,291,290</b>	<b>106,796</b>	<b>281,410</b>	<b>391,745</b>
Metal mining.....	-	794,515	-	917,534	776,784	-	-	-
Coal mining.....	112,550	118,150	-	77,844	73,830	-	-	-
Oil and gas extraction.....	1,668,019	865,093	68,674	1,523,931	1,381,493	106,796	281,410	391,006
Nonmetallic minerals, except fuels.....	38,655	67,698	-	59,201	59,183	-	-	738
<b>Construction.....</b>	<b>-</b>	<b>486,250</b>	<b>1,269,743</b>	<b>1,964,617</b>	<b>1,930,088</b>	<b>4</b>	<b>5,190</b>	<b>1,803,621</b>
General building contractors.....	-	15,256	1,260,338	1,289,915	1,268,877	-	-	1,198,014
Heavy construction contractors.....	-	470,994	9,113	659,391	647,187	-	5,190	592,902
Special trade contractors.....	-	-	292	15,311	14,024	4	-	12,704
<b>Manufacturing.....</b>	<b>11,834,063</b>	<b>20,438,230</b>	<b>9,646,805</b>	<b>49,149,444</b>	<b>27,370,429</b>	<b>396,566</b>	<b>1,832,847</b>	<b>1,535,362</b>
Food and kindred products.....	-	916,898	378,795	1,976,732	694,802	6	6,779	3,570
Tobacco manufactures.....	-	503,706	4,340	2,284,306	1,410,495	-	-	-
Textile mill products.....	-	10,377	7,949	33,316	19,359	-	-	1,028
Apparel and other textile products.....	-	79,336	119,603	330,094	253,192	119	8,773	2,855
Lumber and wood products.....	-	-3,017	7,634	16,774	6,346	683	2,989	1,227
Furniture and fixtures.....	-	-	11,468	24,373	22,776	-	298	-
Paper and allied products.....	-	50,957	226,325	722,706	253,431	1,467	56,327	43,953
Printing and publishing.....	-	87,667	88,704	2,020,859	1,433,547	200,720	1,062,993	25,689
Industrial plastics and synthetic material.....	985,767	1,342,848	1,094,106	3,840,981	2,311,093	160	31,421	89,766
Drugs.....	-	614,416	939,765	2,874,017	1,180,916	1,431	7,752	19,666
Other chemicals.....	-	1,509,248	238,822	2,245,674	1,649,877	77	1,855	13,087
Petroleum (including integrated) and coal products.....	10,844,551	12,025,706	25,492	11,413,213	8,390,909	67	334,511	204,378
Rubber and miscellaneous plastics products.....	3,489	96,708	32,802	509,712	313,385	271	3,314	136
Leather and leather products.....	-	475	3,035	40,225	16,971	-	277	283
Stone, clay, and glass products.....	-	34,051	85,440	251,524	112,739	363	2,930	33,382
Primary metal industries.....	255	177,120	21,592	243,588	95,249	51,267	11,644	471
Fabricated metal products.....	-	118,303	99,844	515,384	254,323	3,780	2,244	17,089
Office, computing, and accounting machinery.....	-	34,518	443,628	912,837	328,432	2,090	4,873	526
Other machinery, except electrical.....	-	181,744	421,242	1,612,228	801,342	128	9,419	23,757
Electrical and electronic equipment.....	-	1,004,959	2,071,140	6,903,319	3,442,078	528	123,514	104,037
Motor vehicles and equipment.....	-	909,357	1,402,849	5,672,102	1,863,341	-	3,076	465,685
Transportation equipment, except motor vehicles.....	-	226,485	115,580	1,159,907	955,118	129,369	31,587	473,310
Instruments and related products.....	-	448,619	1,573,911	3,023,957	1,245,591	814	42,857	8,250
Miscellaneous manufacturing and manufacturing not allocable.....	-	67,748	232,741	521,617	315,115	3,226	83,415	3,217
<b>Transportation and public utilities.....</b>	<b>25,670</b>	<b>676,387</b>	<b>710,562</b>	<b>10,139,337</b>	<b>7,177,961</b>	<b>6,468</b>	<b>146,492</b>	<b>683,345</b>
Transportation.....	-	345,141	650,999	2,104,116	2,051,515	616	12,234	458,312
Water transportation.....	-	-	8,669	113,901	105,518	195	-	99,959
All other transportation.....	-	345,141	642,330	1,990,215	1,945,997	421	12,234	358,353
Communication.....	-	277,666	57,461	7,956,270	5,079,479	5,851	134,258	223,332
Electric, gas, and sanitary services.....	25,670	53,580	2,103	78,952	46,967	-	-	1,702

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118—Continued							
	Oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [section 863 (b)] <sup>3</sup>	Deductions				
				Total	Deductions allocable to specific types of income			
					Total	Rental, royalty, and licensing expenses		Service expenses
(23)	(24)	(25)	(26)	(27)	Depreciation, depletion, and amortization	Other	(30)	
<b>Wholesale and retail trade.....</b>	<b>2,205</b>	<b>1,095,668</b>	<b>323,313</b>	<b>4,796,582</b>	<b>3,773,553</b>	<b>26,661</b>	<b>2,003,038</b>	<b>118,187</b>
<b>Wholesale trade.....</b>	<b>2,205</b>	<b>215,031</b>	<b>273,113</b>	<b>3,621,498</b>	<b>2,852,176</b>	<b>22,444</b>	<b>1,986,448</b>	<b>97,874</b>
Groceries and related products.....	--	--	--	36,423	34,852	4,091	632	--
Machinery, equipment, and supplies.....	--	609	10,641	61,800	59,845	1,413	239	12,691
Miscellaneous wholesale trade.....	2,205	214,422	262,472	3,523,275	2,757,479	16,940	1,985,577	85,183
Drugs, chemicals, and allied products.....	--	949	88,064	40,468	28,268	--	3,313	2,962
Petroleum and petroleum products.....	2,205	55,386	--	571,999	160,693	3	19	279
Other miscellaneous wholesale trade.....	--	158,086	174,409	2,910,808	2,568,518	16,937	1,982,245	81,942
<b>Retail trade.....</b>	<b>--</b>	<b>880,637</b>	<b>50,199</b>	<b>1,175,084</b>	<b>921,377</b>	<b>4,217</b>	<b>16,590</b>	<b>20,313</b>
Building materials, garden supplies, and mobile home dealers.....	--	--	--	120	120	25	95	--
General merchandise stores.....	--	118,025	--	164,619	136,256	--	--	16,851
Food stores.....	--	--	--	1,237	1,194	--	--	1,194
Automotive dealers and service station.....	--	--	--	--	--	--	--	--
Apparel and accessory stores.....	--	68,825	1,042	110,845	98,809	3,071	8,507	--
Furniture and home furnishing stores.....	--	--	--	9,640	6,766	--	4,734	--
Eating and drinking places.....	--	643,510	47,177	817,318	621,319	1,121	2,209	2,268
All other retail stores.....	--	50,277	1,980	71,306	56,913	--	1,045	--
<b>Finance, insurance, and real estate.....</b>	<b>--</b>	<b>38,002,122</b>	<b>5,142,382</b>	<b>46,308,485</b>	<b>17,553,261</b>	<b>127,178</b>	<b>226,330</b>	<b>631,142</b>
Banking.....	--	30,088,205	1,047,010	26,544,028	5,386,685	119,792	22,782	68,279
Credit agencies other than banks.....	--	1,244,048	15,059	5,066,589	3,043,668	3,457	6,193	17,777
Security, commodity brokers, and services.....	--	1,108,302	3,826	2,470,026	1,010,777	1,682	70,649	66,665
Insurance.....	--	5,483,570	3,917,463	11,861,073	7,817,590	1,462	9,925	379,924
Insurance agents, brokers, and service.....	--	24,351	146,283	154,079	124,929	719	82	95,449
Real estate.....	--	--	11,297	6,647	5,577	22	5,512	--
Holding and other investment companies, except bank holding companies.....	--	53,646	1,444	206,043	164,035	45	111,186	3,047
<b>Services.....</b>	<b>--</b>	<b>910,919</b>	<b>920,003</b>	<b>5,875,053</b>	<b>4,254,806</b>	<b>471,802</b>	<b>863,654</b>	<b>1,223,297</b>
Hotels and other lodging places.....	--	155,423	8,573	153,808	132,412	1,706	11,748	589
Personal services.....	--	--	--	17,433	15,759	--	--	13,686
Business services.....	--	609,200	726,939	3,219,942	2,364,963	1,181	204,965	771,838
Auto repair; miscellaneous repair services.....	--	--	1,616	1,642	1,593	254	10	1,329
Amusement and recreation services.....	--	79,087	161,436	1,937,365	1,265,815	464,440	607,477	70,254
All other services.....	--	67,209	21,438	544,863	474,264	4,222	39,454	365,601

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118—Continued							
	Other deductions allocable to specific types of income	Deductions—Continued				Deductions from oil and gas extraction income <sup>4</sup>	Taxable income (less loss) before adjustments	Adjustments to taxable income
		Deductions not allocable to specific types of income						
		Total	Research and development	Interest	Other			
(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	
<b>All Industries.....</b>	<b>51,510,579</b>	<b>56,490,849</b>	<b>3,031,964</b>	<b>26,319,175</b>	<b>26,706,975</b>	<b>6,754,360</b>	<b>94,667,024</b>	<b>10,061,904</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>40,325</b>	<b>30,210</b>	<b>2,653</b>	<b>2,692</b>	<b>24,570</b>	<b>—</b>	<b>70,860</b>	<b>(<sup>1</sup>)</b>
<b>Mining.....</b>	<b>1,511,340</b>	<b>287,220</b>	<b>9,957</b>	<b>122,085</b>	<b>153,477</b>	<b>676,786</b>	<b>1,765,756</b>	<b>91,292</b>
Metal mining.....	776,784	140,750	—	52,197	87,777	—	407,651	—
Coal mining.....	73,830	4,014	—	3,089	—	57,190	76,144	—
Oil and gas extraction.....	602,261	142,438	9,957	66,781	65,700	791,425	1,262,273	91,292
Nonmetallic minerals, except fuels.....	58,445	18	—	18	—	28,171	19,689	—
<b>Construction.....</b>	<b>121,273</b>	<b>34,529</b>	<b>497</b>	<b>10,362</b>	<b>20,267</b>	<b>—</b>	<b>269,977</b>	<b>19,842</b>
General building contractors.....	70,863	21,038	343	7,857	12,838	—	135,185	9,717
Heavy construction contractors.....	49,094	12,204	—	1,784	7,038	—	129,937	10,125
Special trade contractors.....	1,316	1,286	155	720	411	—	4,855	—
<b>Manufacturing.....</b>	<b>23,605,654</b>	<b>21,779,014</b>	<b>2,523,882</b>	<b>8,257,675</b>	<b>10,768,485</b>	<b>5,860,336</b>	<b>57,583,848</b>	<b>3,248,257</b>
Food and kindred products.....	684,447	1,281,929	21,967	492,973	747,737	—	4,146,522	332,219
Tobacco manufactures.....	1,410,495	873,810	11,466	448,665	413,679	—	1,213,471	3,808
Textile mill products.....	18,331	13,957	57	8,147	1,909	—	71,847	268
Apparel and other textile products.....	241,445	76,902	3,271	36,379	34,754	—	647,237	7,414
Lumber and wood products.....	1,447	10,428	30	7,212	2,996	—	20,368	437
Furniture and fixtures.....	22,478	1,597	274	459	94	—	67,868	—
Paper and allied products.....	151,685	469,274	63,182	131,409	267,088	—	998,715	25,964
Printing and publishing.....	144,146	587,312	6,601	278,216	280,171	—	1,187,354	222,982
Industrial plastics and synthetic material.....	2,189,746	1,529,888	192,582	809,118	516,786	512,705	3,208,499	80,772
Drugs.....	1,152,068	1,693,100	428,604	317,423	921,492	—	6,459,602	262,894
Other chemicals.....	1,634,858	595,797	79,068	245,574	263,831	—	2,876,578	64,354
Petroleum (including integrated) and coal products.....	7,851,954	3,022,303	127,510	1,859,061	1,035,731	5,346,665	12,593,752	39,119
Rubber and miscellaneous plastics products.....	309,665	196,326	88,826	41,608	63,200	943	966,879	2,894
Leather and leather products.....	16,411	23,254	397	4,894	16,480	—	29,640	—
Stone, clay, and glass products.....	78,064	138,785	10,233	64,200	63,889	—	392,570	263
Primary metal industries.....	31,867	148,338	2,078	67,506	69,950	23	409,797	18,244
Fabricated metal products.....	231,210	261,062	16,581	106,485	131,841	—	893,892	32,582
Office, computing, and accounting machinery.....	320,942	584,405	126,484	89,953	364,126	—	949,103	150,568
Other machinery, except electrical.....	768,038	810,886	67,621	241,072	487,522	—	1,712,011	62,237
Electrical and electronic equipment.....	3,213,999	3,461,241	618,503	977,050	1,800,770	—	4,942,962	33,277
Motor vehicles and equipment.....	1,394,580	3,808,761	188,120	1,418,992	2,192,906	—	9,580,451	1,302,368
Transportation equipment, except motor vehicles.....	320,851	204,789	14,234	84,657	105,631	—	803,354	81,774
Instruments and related products.....	1,193,670	1,778,366	416,621	473,802	879,853	—	2,449,515	262,984
Miscellaneous manufacturing and manufacturing not allocable.....	225,256	206,502	39,572	52,821	106,050	—	961,862	260,815
<b>Transportation and public utilities.....</b>	<b>6,341,656</b>	<b>2,961,376</b>	<b>257,919</b>	<b>483,183</b>	<b>2,218,624</b>	<b>15,500</b>	<b>2,560,576</b>	<b>168,830</b>
Transportation.....	1,580,353	52,600	78	44,111	6,761	—	479,785	154,151
Water transportation.....	5,364	8,383	—	7,557	826	—	112,890	2,413
All other transportation.....	1,574,988	44,218	78	36,554	5,936	—	366,895	151,738
Communication.....	4,716,038	2,876,791	257,841	408,870	2,210,080	—	2,003,399	14,679
Electric, gas, and sanitary services.....	45,265	31,985	—	30,202	1,783	15,500	77,393	—

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118—Continued							
	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income				Deductions from oil and gas extraction income <sup>4</sup>	Taxable income (less loss) before adjustments	Adjustments to taxable income
		Total	Research and development	Interest	Other			
	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)
<b>Wholesale and retail trade.....</b>	<b>1,625,668</b>	<b>1,023,030</b>	<b>9,530</b>	<b>579,993</b>	<b>407,052</b>	<b>1,738</b>	<b>3,061,253</b>	<b>221,079</b>
<b>Wholesale trade.....</b>	<b>745,410</b>	<b>769,323</b>	<b>9,114</b>	<b>446,226</b>	<b>298,667</b>	<b>1,738</b>	<b>1,993,269</b>	<b>203,514</b>
Groceries and related products.....	30,129	1,572	6	79	1,482	—	7,986	—
Machinery, equipment, and supplies.....	45,502	1,955	—	891	1,036	—	63,013	—1,959
Miscellaneous wholesale trade.....	669,779	765,796	9,108	445,256	296,149	1,738	1,922,270	201,555
Drugs, chemicals, and allied products.....	21,993	12,200	4,696	3,146	2,981	—	102,137	1,075
Petroleum and petroleum products.....	160,392	411,305	—	301,535	109,771	1,738	730,531	185,858
Other miscellaneous wholesale trade.....	487,395	342,290	4,412	140,576	183,398	—	1,089,602	14,622
<b>Retail trade.....</b>	<b>880,257</b>	<b>253,707</b>	<b>416</b>	<b>133,767</b>	<b>108,385</b>	<b>—</b>	<b>1,067,983</b>	<b>17,564</b>
Building materials, garden supplies, and mobile home dealers.....	—	—	—	—	—	—	809	—
General merchandise stores.....	119,405	28,363	—	24,631	3,532	—	179,211	589
Food stores.....	—	43	—	—	43	—	15,058	—
Automotive dealers and service station.....	—	—	—	—	—	—	235	—
Apparel and accessory stores.....	87,231	12,035	—	585	10,275	—	49,474	2,326
Furniture and home furnishing stores.....	2,032	2,873	—	—	—	—	9,061	—
Eating and drinking places.....	615,721	195,999	9	102,313	88,177	—	730,189	10,867
All other retail stores.....	55,867	14,393	407	6,237	6,358	—	83,947	3,782
<b>Finance, insurance, and real estate.....</b>	<b>16,568,610</b>	<b>28,755,224</b>	<b>3,081</b>	<b>16,680,524</b>	<b>12,034,569</b>	<b>—</b>	<b>25,749,890</b>	<b>5,707,295</b>
Banking.....	5,175,832	21,157,343	2,947	13,828,090	7,310,451	—	16,204,048	5,441,259
Credit agencies other than banks.....	3,016,241	2,022,921	—	1,266,031	756,890	—	965,385	75,160
Security, commodity brokers, and services.....	871,780	1,459,249	—	868,517	588,435	—	1,624,521	16,912
Insurance.....	7,426,280	4,043,482	130	695,945	3,336,025	—	5,342,760	147,931
Insurance agents, brokers, and service.....	28,679	29,149	—	17,682	10,143	—	375,138	25,643
Real estate.....	42	1,071	—	—	1,071	—	17,583	—
Holding and other investment companies, except bank holding companies.....	49,756	42,008	4	4,258	31,554	—	1,220,456	391
<b>Services.....</b>	<b>1,696,054</b>	<b>1,620,247</b>	<b>224,444</b>	<b>182,661</b>	<b>1,079,911</b>	<b>—</b>	<b>3,624,817</b>	<b>605,309</b>
Hotels and other lodging places.....	118,370	21,396	—	12,208	7,445	—	123,559	19,289
Personal services.....	2,073	1,674	—	69	482	—	47,737	—
Business services.....	1,386,979	854,979	213,607	66,993	470,598	—	2,075,186	70,510
Auto repair; miscellaneous repair services.....	—	49	( <sup>5</sup> )	25	24	—	2,168	—
Amusement and recreation services.....	123,645	671,550	1,725	99,823	559,513	—	1,187,154	471,529
All other services.....	64,987	70,599	9,112	3,543	41,849	—	189,014	43,981

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.--U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group--Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued						
	Taxable income (less loss) after adjustments	Foreign taxes available for credit				Paid or accrued	
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on dividends
(39)	(40)	(41)	(42)	(43)	(44)	(45)	
<b>All Industries.....</b>	<b>84,625,120</b>	<b>30,331,976</b>	<b>1,214,215</b>	<b>7,830,474</b>	<b>23,715,717</b>	<b>8,966,002</b>	<b>1,383,305</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>70,860</b>	<b>20,966</b>	<b>--</b>	<b>216</b>	<b>20,750</b>	<b>4,499</b>	<b>3,199</b>
<b>Mining.....</b>	<b>1,674,464</b>	<b>1,087,713</b>	<b>230,816</b>	<b>572,201</b>	<b>746,328</b>	<b>647,119</b>	<b>50,326</b>
Metal mining.....	407,651	207,343	--	83,433	123,910	123,910	31,527
Coal mining.....	76,144	13,937	10,389	317	24,009	24,009	19
Oil and gas extraction.....	1,170,981	858,153	219,925	485,140	592,938	493,883	18,766
Nonmetallic minerals, except fuels.....	19,689	8,280	502	3,311	5,471	5,317	15
<b>Construction.....</b>	<b>250,135</b>	<b>87,278</b>	<b>--</b>	<b>17,415</b>	<b>69,863</b>	<b>32,018</b>	<b>2,497</b>
General building contractors.....	125,468	48,160	--	12,683	35,476	12,095	1,979
Heavy construction contractors.....	119,813	36,131	--	2,737	33,395	18,930	515
Special trade contractors.....	4,855	2,987	--	1,995	992	992	2
<b>Manufacturing.....</b>	<b>54,335,591</b>	<b>21,672,344</b>	<b>982,471</b>	<b>5,905,885</b>	<b>16,748,929</b>	<b>5,375,633</b>	<b>1,052,554</b>
Food and kindred products.....	3,814,303	1,259,255	549	85,056	1,174,748	324,156	98,422
Tobacco manufactures.....	1,209,664	357,816	--	563	357,254	95,097	54,327
Textile mill products.....	71,579	18,097	--	2,481	15,615	3,385	1,582
Apparel and other textile products.....	639,824	224,923	--	42,251	182,671	37,167	13,070
Lumber and wood products.....	19,930	23,395	--	18,053	5,342	1,826	1,107
Furniture and fixtures.....	67,868	58,951	--	32,607	26,344	3,584	2,420
Paper and allied products.....	972,751	349,191	--	18,547	330,644	75,651	27,639
Printing and publishing.....	964,372	263,500	--	19,501	243,999	112,495	13,926
Industrial plastics and synthetic material.....	3,127,727	1,219,234	6,539	222,707	1,003,066	323,021	90,271
Drugs.....	6,196,707	2,045,075	--	129,345	1,915,730	238,095	116,152
Other chemicals.....	2,812,224	1,020,457	3,385	154,923	868,919	300,584	82,259
Petroleum (including integrated) and coal products.....	12,554,633	7,772,425	960,117	3,876,232	4,856,310	2,758,928	211,810
Rubber and miscellaneous plastics products.....	963,986	336,980	--	92,691	244,288	71,337	25,802
Leather and leather products.....	29,640	1,715	--	13	1,702	1,690	20
Stone, clay, and glass products.....	392,307	156,713	32	22,098	134,646	23,995	11,271
Primary metal industries.....	391,553	238,034	11,701	91,223	158,511	56,085	5,699
Fabricated metal products.....	861,309	318,373	--	36,002	282,371	50,742	17,103
Office, computing, and accounting machinery.....	798,535	211,840	--	16,836	195,004	23,044	6,732
Other machinery, except electrical.....	1,649,775	617,161	--	137,682	479,479	93,431	35,629
Electrical and electronic equipment.....	4,909,684	1,202,896	81	154,681	1,048,296	374,977	85,316
Motor vehicles and equipment.....	8,278,062	2,895,523	--	453,061	2,442,462	227,130	103,226
Transportation equipment, except motor vehicles.....	721,580	215,286	--	96,514	118,772	24,883	5,653
Instruments and related products.....	2,186,531	594,193	46	100,177	494,063	124,539	33,790
Miscellaneous manufacturing and manufacturing not allocable.....	701,047	271,312	21	102,641	168,691	29,790	9,327
<b>Transportation and public utilities.....</b>	<b>2,391,746</b>	<b>471,649</b>	<b>544</b>	<b>138,582</b>	<b>333,612</b>	<b>134,080</b>	<b>15,014</b>
Transportation.....	325,634	85,392	--	21,034	64,357	38,049	3,820
Water transportation.....	110,476	21,913	--	1,634	20,279	14,811	1,781
All other transportation.....	215,158	63,478	--	19,400	44,078	23,238	2,038
Communication.....	1,988,719	361,021	--	108,851	252,169	86,924	10,870
Electric, gas, and sanitary services.....	77,393	25,237	544	8,696	17,085	9,106	325

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118—Continued						
	Taxable income (less loss) after adjustments	Foreign taxes available for credit				Paid or accrued	
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on dividends
	(39)	(40)	(41)	(42)	(43)	(44)	(45)
<b>Wholesale and retail trade.....</b>	<b>2,840,174</b>	<b>855,283</b>	<b>154</b>	<b>76,394</b>	<b>779,042</b>	<b>251,639</b>	<b>76,088</b>
<b>Wholesale trade.....</b>	<b>1,789,755</b>	<b>492,944</b>	<b>154</b>	<b>37,463</b>	<b>455,635</b>	<b>130,006</b>	<b>63,930</b>
Groceries and related products.....	7,986	4,474	--	1,809	2,665	2,278	84
Machinery, equipment, and supplies.....	61,053	15,785	--	1,806	13,978	1,635	345
Miscellaneous wholesale trade.....	1,720,716	472,685	154	33,848	438,991	126,094	63,501
Drugs, chemicals, and allied products.....	101,062	18,547	--	2,974	15,574	6,955	133
Petroleum and petroleum products.....	544,673	132,652	154	608	132,197	51,199	45,497
Other miscellaneous wholesale trade.....	1,074,980	321,486	--	30,267	291,220	67,939	17,872
<b>Retail trade.....</b>	<b>1,050,419</b>	<b>362,338</b>	<b>--</b>	<b>38,931</b>	<b>323,407</b>	<b>121,632</b>	<b>12,158</b>
Building materials, garden supplies, and mobile home dealers.....	809	94	--	--	94	94	3
General merchandise stores.....	178,621	45,717	--	91	45,626	13,954	451
Food stores.....	15,058	1,765	--	--	1,765	1,765	1,370
Automotive dealers and service station.....	235	38	--	--	38	38	26
Apparel and accessory stores.....	47,147	14,263	--	654	13,610	10,443	711
Furniture and home furnishing stores.....	9,061	693	--	--	693	693	--
Eating and drinking places.....	719,322	284,554	--	37,091	247,462	88,110	5,818
All other retail stores.....	80,165	15,214	--	1,095	14,119	6,535	3,778
<b>Finance, insurance, and real estate.....</b>	<b>20,042,595</b>	<b>5,103,082</b>	<b>230</b>	<b>835,131</b>	<b>4,268,180</b>	<b>2,162,001</b>	<b>160,743</b>
Banking.....	10,762,789	2,896,812	--	543,299	2,353,513	1,342,185	76,626
Credit agencies other than banks.....	890,225	182,133	--	35,172	146,961	88,314	7,232
Security, commodity brokers, and services.....	1,607,809	400,933	--	105,590	295,343	75,291	12,923
Insurance.....	5,194,829	958,568	230	36,248	922,550	610,623	38,991
Insurance agents, brokers, and service.....	349,495	125,986	--	402	125,584	14,444	11,501
Real estate.....	17,583	3,635	--	127	3,508	3,508	1,222
Holding and other investment companies, except bank holding companies.....	1,220,065	535,013	--	114,293	420,721	27,637	12,248
<b>Services.....</b>	<b>3,019,508</b>	<b>1,033,656</b>	<b>--</b>	<b>284,650</b>	<b>749,006</b>	<b>359,006</b>	<b>22,877</b>
Hotels and other lodging places.....	104,270	75,376	--	33,770	41,606	23,809	697
Personal services.....	47,737	38,865	--	24,239	14,626	3,118	728
Business services.....	2,004,676	545,412	--	112,045	433,367	189,749	17,219
Auto repair; miscellaneous repair services.....	2,168	679	--	381	299	299	21
Amusement and recreation services.....	715,625	234,203	--	9,238	224,965	111,477	4,012
All other services.....	145,033	139,121	--	104,977	34,144	30,554	200

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.--U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group--Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118--Continued						Taxes deemed paid
	Foreign taxes available for credit--Continued						
	Paid or accrued--Continued						
	Taxes withheld at source on--		Other taxes paid or accrued on--				
	Interest	Rents, royalties, and license fees	Branch income	Specifically allocable income [section 863 (b)]	Service income	Other income	
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
<b>All industries.....</b>	<b>285,832</b>	<b>1,055,265</b>	<b>4,203,836</b>	<b>7,954</b>	<b>211,246</b>	<b>1,818,563</b>	<b>14,749,716</b>
<b>Agriculture, forestry, and fishing.....</b>	<b>6</b>	<b>1,225</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>70</b>	<b>16,250</b>
<b>Mining.....</b>	<b>10,660</b>	<b>1,552</b>	<b>119,512</b>	<b>571</b>	<b>18,286</b>	<b>446,211</b>	<b>99,209</b>
Metal mining.....	6,710	301	52,325	--	13,756	19,290	--
Coal mining.....	1,536	--	22,455	--	--	--	--
Oil and gas extraction.....	2,407	1,188	39,729	571	4,436	426,786	99,055
Nonmetallic minerals, except fuels.....	7	63	5,003	--	95	135	154
<b>Construction.....</b>	<b>50</b>	<b>1,351</b>	<b>14,030</b>	<b>914</b>	<b>10,943</b>	<b>2,234</b>	<b>37,845</b>
General building contractors.....	3	315	--	914	7,837	1,048	23,381
Heavy construction contractors.....	27	782	14,030	--	2,710	866	14,464
Special trade contractors.....	20	254	--	--	397	319	--
<b>Manufacturing.....</b>	<b>93,420</b>	<b>793,168</b>	<b>2,264,385</b>	<b>1,002</b>	<b>80,161</b>	<b>1,090,943</b>	<b>11,373,297</b>
Food and kindred products.....	5,933	59,713	136,750	--	5,004	18,334	850,592
Tobacco manufactures.....	1,286	31,574	7,161	--	19	729	262,157
Textile mill products.....	402	953	270	24	7	146	12,231
Apparel and other textile products.....	593	15,626	6,969	--	310	600	145,504
Lumber and wood products.....	119	433	52	--	46	69	3,516
Furniture and fixtures.....	553	812	--	--	--	(9)	22,760
Paper and allied products.....	1,812	34,182	11,080	--	450	488	254,993
Printing and publishing.....	1,786	90,325	740	--	483	5,235	131,504
Industrial plastics and synthetic material.....	19,745	58,491	122,598	359	5,067	26,488	680,045
Drugs.....	3,568	57,943	43,337	257	6,061	10,778	1,677,634
Other chemicals.....	3,559	80,260	119,791	--	1,925	12,791	568,335
Petroleum (including integrated) and coal products.....	7,356	11,839	1,660,053	--	4,088	863,781	2,097,382
Rubber and miscellaneous plastics products.....	1,461	27,500	14,317	--	18	2,239	172,951
Leather and leather products.....	141	1,479	45	--	6	(9)	13
Stone, clay, and glass products.....	1,927	7,700	963	--	1,015	1,118	110,651
Primary metal industries.....	492	6,997	2,048	--	82	40,767	102,426
Fabricated metal products.....	1,917	12,732	10,547	--	2,394	6,048	231,629
Office, computing, and accounting machinery.....	779	8,356	1,493	--	193	5,491	171,960
Other machinery, except electrical.....	6,474	17,322	8,374	--	14,278	11,354	386,049
Electrical and electronic equipment.....	8,738	177,679	31,697	285	7,727	63,535	673,318
Motor vehicles and equipment.....	15,743	18,583	46,742	--	26,812	16,023	2,215,332
Transportation equipment, except motor vehicles.....	658	11,029	3,748	--	2,852	942	93,889
Instruments and related products.....	6,512	47,037	33,675	49	1,144	2,332	369,524
Miscellaneous manufacturing and manufacturing not allocable.....	1,865	14,803	1,933	28	181	1,654	138,901
<b>Transportation and public utilities.....</b>	<b>7,057</b>	<b>30,154</b>	<b>29,343</b>	<b>11</b>	<b>24,564</b>	<b>27,936</b>	<b>199,532</b>
Transportation.....	2,701	663	7,497	11	20,513	2,845	26,308
Water transportation.....	298	307	413	--	9,315	2,696	5,468
All other transportation.....	2,403	355	7,084	11	11,198	149	20,841
Communication.....	1,107	28,261	17,956	(9)	3,878	24,852	165,245
Electric, gas, and sanitary services.....	3,248	1,231	3,891	--	173	239	7,979

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 1.—U.S. Corporation Returns with a Foreign Tax Credit: Total Assets, Income, Tax, and Credits, and Foreign Income and Tax Reported on Form 1118, by Selected Industrial Group—Continued**

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

Major and selected minor industrial group	Foreign income and taxes reported on Form 1118—Continued						
	Foreign taxes available for credit—Continued						
	Paid or accrued—Continued						Taxes deemed paid
	Taxes withheld at source on—		Other taxes paid or accrued on—				
Interest	Rents, royalties, and license fees	Branch income	Specifically allocable income [section 863 (b)]	Service income	Other income		
(46)	(47)	(48)	(49)	(50)	(51)	(52)	
<b>Wholesale and retail trade.....</b>	<b>11,083</b>	<b>51,460</b>	<b>81,555</b>	<b>—</b>	<b>5,946</b>	<b>25,507</b>	<b>527,403</b>
<b>Wholesale trade.....</b>	<b>8,317</b>	<b>26,341</b>	<b>14,977</b>	<b>—</b>	<b>4,619</b>	<b>11,823</b>	<b>325,628</b>
Groceries and related products.....	118	121	—	—	1,903	52	388
Machinery, equipment, and supplies.....	211	365	85	—	363	266	12,343
Miscellaneous wholesale trade.....	7,988	25,855	14,891	—	2,354	11,505	312,897
Drugs, chemicals, and allied products....	254	6,042	151	—	375	—	8,618
Petroleum and petroleum products.....	1,580	3	1,693	—	818	1,607	80,998
Other miscellaneous wholesale trade....	6,154	19,810	13,046	—	1,161	9,898	223,280
<b>Retail trade.....</b>	<b>2,766</b>	<b>25,119</b>	<b>66,578</b>	<b>—</b>	<b>1,327</b>	<b>13,684</b>	<b>201,775</b>
Building materials, garden supplies, and mobile home dealers.....	—	91	—	—	—	—	—
General merchandise stores.....	802	1,033	10,793	—	755	120	31,672
Food stores.....	—	394	—	—	—	—	—
Automotive dealers and service station.....	—	12	—	—	—	—	—
Apparel and accessory stores.....	177	414	7,838	—	43	1,260	3,167
Furniture and home furnishing stores.....	13	518	—	—	—	162	—
Eating and drinking places.....	1,288	20,559	47,838	—	529	12,078	159,352
All other retail stores.....	485	2,098	109	—	—	64	7,584
<b>Finance, insurance, and real estate.....</b>	<b>155,648</b>	<b>15,674</b>	<b>1,634,418</b>	<b>—</b>	<b>33,136</b>	<b>162,384</b>	<b>2,106,179</b>
Banking.....	97,459	696	1,112,453	—	2,046	52,904	1,011,329
Credit agencies other than banks.....	885	7,883	68,163	—	741	3,409	58,648
Security, commodity brokers, and services....	14,232	67	13,246	—	2,330	32,492	220,052
Insurance.....	41,346	5,162	439,323	—	27,534	58,268	311,926
Insurance agents, brokers, and service.....	397	129	1,026	—	331	1,060	111,140
Real estate.....	98	1,644	—	—	—	545	—
Holding and other investment companies, except bank holding companies.....	1,232	93	206	—	153	13,705	393,084
<b>Services.....</b>	<b>7,909</b>	<b>160,682</b>	<b>60,593</b>	<b>5,457</b>	<b>38,211</b>	<b>63,278</b>	<b>390,000</b>
Hotels and other lodging places.....	234	12,277	9,887	—	106	608	17,797
Personal services.....	195	823	788	—	412	173	11,507
Business services.....	1,369	48,158	48,084	2,716	19,991	52,211	243,618
Auto repair; miscellaneous repair services....	6	182	—	—	90	—	—
Amusement and recreation services.....	5,650	90,181	-279	2,740	4,832	4,341	113,488
All other services.....	455	9,061	2,113	—	12,780	5,944	3,590

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

## Footnotes and Notes to Table 1:

<sup>1</sup> Interest Charge - Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

<sup>2</sup> In addition to the credits shown in columns 12-14, this is after reduction by other credits, such as the jobs credit and the investment credit, which are not shown separately in this table.

<sup>3</sup> Included in gross income (less loss), columns 16-22. See notes below.

<sup>4</sup> Included in deductions, columns 26-35. See notes below.

<sup>5</sup> Less than \$500.

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

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

Statistics on foreign taxes are reported in columns 40 through 52. Data on foreign taxes paid, accrued, and deemed paid (through related foreign corporations or their subsidiaries) from Schedule B, Form 1118, are reported in columns 43 through 52. Total foreign taxes paid or accrued (column 44) are the sum of columns 45 through 51 (any differences are due to taxpayer reporting practices). Total foreign taxes paid, accrued, and deemed paid (column 43) are equal to the sum of total taxes paid or accrued (column 44) and taxes deemed paid (column 52). Total foreign taxes paid, accrued, and deemed paid are then adjusted for certain items (e.g., reductions of foreign taxes under Code section 907 related to oil and gas income), which are reported in column 41, as well as carryovers of foreign taxes not credited in prior years, which are reported in column 42. Thus, total foreign taxes available for credit (column 40) are equal to total foreign taxes paid, accrued, and deemed paid (column 43) less certain foreign taxes (column 41), plus any carryover of prior-year foreign taxes (column 42).

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.--U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type**

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

Industrial division and income type	Number of returns	Foreign income and taxes reported on Form 1118						
		Gross income (less loss)						
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
<b>ALL INDUSTRIES</b>								
<b>All income types</b> .....	<b>6,322</b>	<b>215,569,989</b>	<b>38,252,171</b>	<b>14,748,487</b>	<b>41,677,896</b>	<b>20,787,220</b>	<b>12,169,043</b>	<b>87,935,172</b>
Passive income.....	2,023	3,860,568	2,147,767	165,030	1,108,059	212,382	--	227,332
High withholding tax interest.....	403	1,375,110	41,860	26,749	1,306,500	--	--	--
Financial services income.....	338	72,126,404	6,539,220	2,016,686	35,743,242	942,178	2,769,311	24,115,769
Shipping income.....	61	2,944,464	164,367	21,621	12,867	519,637	465,203	1,760,769
Dividends from noncontrolled section 902 corporations.....	703	1,456,462	1,047,988	390,707	10,506	319	175	6,768
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	66	118,807	118,760	47	--	--	--	--
Income related to sections 904(g) or 901(i).....	41	126,966	57,328	4,313	1,118	1,617	8,085	54,505
Certain distributions from a FSC or former FSC <sup>2</sup> .....	84	1,494,114	1,494,114	--	--	--	--	( <sup>3</sup> )
All other income from outside the United States.....	4,037	132,067,093	26,640,767	12,123,334	3,495,604	19,111,088	8,926,270	61,770,030
<b>AGRICULTURE, FORESTRY, AND FISHING</b>								
<b>All income types</b> .....	<b>119</b>	<b>141,796</b>	<b>41,484</b>	<b>16,250</b>	<b>2,842</b>	<b>26,225</b>	<b>86</b>	<b>54,909</b>
Passive income.....	114	3,265	2,119	100	920	126	--	--
High withholding tax interest.....	***	***	***	***	***	***	***	***
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	***	***	***	***	***	***	***	***
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***	***
All other income from outside the United States.....	6	124,151	24,985	16,150	1,922	26,099	86	54,909
<b>MINING</b>								
<b>All income types</b> .....	<b>323</b>	<b>4,344,266</b>	<b>195,332</b>	<b>99,209</b>	<b>183,440</b>	<b>27,163</b>	<b>683,788</b>	<b>3,155,334</b>
Passive income.....	19	35,892	1,682	3	32,708	39	--	1,461
High withholding tax interest.....	***	***	***	***	***	***	***	***
Financial services income.....	***	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	9	50,375	38,666	11,710	--	--	--	--
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	323	4,245,050	151,294	87,496	141,474	27,124	683,788	3,153,873
<b>CONSTRUCTION</b>								
<b>All income types</b> .....	<b>119</b>	<b>2,234,593</b>	<b>126,441</b>	<b>37,845</b>	<b>5,616</b>	<b>19,927</b>	<b>1,975,363</b>	<b>69,401</b>
Passive income.....	9	22,073	14,009	2,766	2,537	2,331	--	429
High withholding tax interest.....	6	1,425	--	--	1,425	--	--	--
Financial services income.....	***	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	7	6,452	4,801	1,651	--	--	--	--
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	--	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***	***
All other income from outside the United States.....	107	2,190,959	93,947	33,427	1,654	17,596	1,975,363	68,972
<b>MANUFACTURING</b>								
<b>All income types</b> .....	<b>1,455</b>	<b>106,733,294</b>	<b>28,695,296</b>	<b>11,372,068</b>	<b>4,007,827</b>	<b>14,377,227</b>	<b>3,495,596</b>	<b>44,785,280</b>
Passive income.....	541	2,996,516	1,750,612	135,952	755,598	174,637	--	179,717
High withholding tax interest.....	108	159,760	4,209	1,876	153,674	--	--	--
Financial services income.....	83	2,414,992	1,054,976	180,119	348,879	107,520	718	722,779
Shipping income.....	22	680,862	115,838	15,632	11,362	342,914	71,986	123,129
Dividends from noncontrolled section 902 corporations.....	210	912,655	638,081	259,350	8,373	214	--	6,637
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	43	117,577	117,530	47	--	--	--	--
Income related to sections 904(g) or 901(i).....	18	45,604	36,237	20	827	1,516	146	6,858
Certain distributions from a FSC or former FSC <sup>2</sup> .....	56	1,337,207	1,337,207	--	--	--	--	--
All other income from outside the United States.....	1,193	98,068,120	23,640,605	10,779,072	2,729,113	13,750,424	3,422,746	43,746,160

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.—U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type—Continued**

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

Industrial division and income type	Number of returns	Foreign income and taxes reported on Form 1118						
		Gross income (less loss)						
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income	Other income
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>								
<b>All income types</b> .....	<b>177</b>	<b>12,699,914</b>	<b>682,540</b>	<b>199,532</b>	<b>141,553</b>	<b>853,706</b>	<b>930,652</b>	<b>9,891,930</b>
Passive income.....	31	198,529	154,041	4,340	33,469	938	--	5,742
High withholding tax interest.....	35	21,500	5,739	83	15,679	--	--	--
Financial services income.....	6	6,110	3,068	--	571	26	2,445	--
Shipping income.....	30	2,245,868	27,022	4,455	1,409	144,187	391,132	1,677,684
Dividends from noncontrolled section 902 corporations.....	14	125,233	93,105	31,089	1,037	--	--	2
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	***	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***	***
All other income from outside the United States....	118	10,026,589	370,522	159,566	89,386	708,576	537,076	8,161,465
<b>WHOLESALE AND RETAIL TRADE</b>								
<b>All income types</b> .....	<b>998</b>	<b>7,857,835</b>	<b>1,417,573</b>	<b>527,403</b>	<b>831,312</b>	<b>777,721</b>	<b>341,875</b>	<b>3,981,951</b>
Passive income.....	341	145,348	48,570	3,239	59,945	28,506	--	5,087
High withholding tax interest.....	44	116,907	5,313	855	110,739	--	--	--
Financial services income.....	9	1,001,236	251,659	28,428	466,652	3,083	499	249,916
Shipping income.....	5	19,302	17,030	1,535	94	--	2,085	40,045
Dividends from noncontrolled section 902 corporations.....	52	75,009	53,278	22,035	204	--	--	507
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	3	48	48	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	4	25,396	20,393	4,293	--	100	--	609
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States....	663	6,513,192	1,021,282	466,017	193,678	746,032	339,291	3,746,892
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>								
<b>All income types</b> .....	<b>2,073</b>	<b>72,058,375</b>	<b>6,101,916</b>	<b>2,106,179</b>	<b>36,357,783</b>	<b>923,267</b>	<b>2,977,249</b>	<b>23,591,971</b>
Passive income.....	713	350,890	115,666	14,684	192,525	3,249	--	24,766
High withholding tax interest.....	140	1,010,059	25,132	23,934	960,993	--	--	--
Financial services income.....	166	68,690,222	5,221,641	1,807,139	34,926,773	831,549	2,763,252	23,139,869
Shipping income.....	***	***	***	***	***	***	***	***
Dividends from noncontrolled section 902 corporations.....	364	264,640	206,134	57,456	251	97	110	592
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	19	31	31	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	16	15	15	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	56,983	56,983	--	--	--	--	--
All other income from outside the United States....	842	1,681,057	471,838	202,965	277,251	88,372	213,887	426,744
<b>SERVICES</b>								
<b>All income types</b> .....	<b>1,035</b>	<b>9,499,870</b>	<b>991,544</b>	<b>390,000</b>	<b>147,513</b>	<b>3,781,984</b>	<b>1,764,433</b>	<b>2,424,396</b>
Passive income.....	256	108,055	61,068	3,945	30,357	2,556	--	10,129
High withholding tax interest.....	31	55,019	--	--	55,019	--	--	--
Financial services income.....	72	9,662	3,693	--	366	--	2,396	3,205
Shipping income.....	***	32,559	--	--	2	32,555	--	1
Dividends from noncontrolled section 902 corporations.....	29	22,050	13,876	7,416	642	8	64	44
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	***	***	***	***	***	***	***	***
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	44,975	44,975	--	--	--	--	( <sup>3</sup> )
All other income from outside the United States....	785	9,217,974	866,295	378,639	61,128	3,748,865	1,754,033	2,411,017

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.—U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type—Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118—Continued							
	Oil and gas extraction income (less loss) <sup>4</sup>	Foreign branch income <sup>4</sup>	Specifically allocable income [section 863 (b)] <sup>4</sup>	Total	Deductions			
					Total	Deductions allocable to specific types of income		
						Depreciation, depletion, and amortization	Rental, royalty and licensing expenses	Service expenses
(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
<b>ALL INDUSTRIES</b>								
<b>All income types.....</b>	<b>13,681,162</b>	<b>63,456,786</b>	<b>18,104,116</b>	<b>120,882,963</b>	<b>64,392,115</b>	<b>1,135,476</b>	<b>5,359,227</b>	<b>6,386,833</b>
Passive income.....	526	67,431	2,033	1,089,050	152,702	1,580	14,364	688
High withholding tax interest.....	--	98,413	58,694	642,859	128,736	--	--	--
Financial services income.....	--	38,167,509	5,054,267	46,537,977	17,684,601	139,277	103,724	603,865
Shipping income.....	--	296,755	589,991	2,830,395	2,430,850	221,300	51,270	337,119
Dividends from noncontrolled section 902 corporations.....	--	1,147	4,612	435,549	43,005	--	17	64
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	3,486	16	--	--	--
Income related to sections 904(g) or 901(j).....	--	8,606	--	63,038	14,787	--	--	4,784
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	1,430,029	1,416,578	--	--	--
All other income from outside the United States.....	13,680,636	24,816,924	12,394,520	67,850,580	42,520,839	773,318	5,189,851	5,440,312
<b>AGRICULTURE, FORESTRY, AND FISHING</b>								
<b>All income types.....</b>	<b>--</b>	<b>1,753</b>	<b>22,635</b>	<b>70,935</b>	<b>40,726</b>	<b>--</b>	<b>266</b>	<b>135</b>
Passive income.....	--	--	--	308	( <sup>3</sup> )	--	--	--
High withholding tax interest.....	--	--	--	( <sup>3</sup> )	( <sup>3</sup> )	--	--	--
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	***	***	***	***	***	***	***	***
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***	***
All other income from outside the United States.....	--	1,753	22,635	56,246	26,345	--	266	135
<b>MINING</b>								
<b>All income types.....</b>	<b>1,819,224</b>	<b>1,845,456</b>	<b>68,674</b>	<b>2,578,510</b>	<b>2,291,290</b>	<b>106,796</b>	<b>281,410</b>	<b>391,745</b>
Passive income.....	526	5,742	612	10,972	1,622	--	--	2
High withholding tax interest.....	***	***	***	***	***	***	***	***
Financial services income.....	***	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	5,827	247	--	--	--
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	1,818,698	1,839,714	68,062	2,556,683	2,289,315	106,796	281,410	391,743
<b>CONSTRUCTION</b>								
<b>All income types.....</b>	<b>--</b>	<b>486,250</b>	<b>1,269,743</b>	<b>1,964,617</b>	<b>1,930,088</b>	<b>4</b>	<b>5,190</b>	<b>1,803,621</b>
Passive income.....	--	--	--	1,525	1,021	--	--	--
High withholding tax interest.....	--	--	22	143	--	--	--	--
Financial services income.....	***	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	230	--	--	--	--
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	--	486,250	1,269,721	1,950,966	1,917,332	4	5,190	1,803,621
<b>MANUFACTURING</b>								
<b>All income types.....</b>	<b>11,834,063</b>	<b>20,438,230</b>	<b>9,646,805</b>	<b>49,149,444</b>	<b>27,370,429</b>	<b>396,566</b>	<b>1,832,847</b>	<b>1,535,362</b>
Passive income.....	--	56,359	1,146	878,873	126,551	963	3,812	59
High withholding tax interest.....	--	2,603	--	24,846	1,012	--	--	--
Financial services income.....	--	418,608	--	1,288,118	689,505	12,471	156	--
Shipping income.....	--	9,730	--	653,789	478,107	115,073	50,793	9,333
Dividends from noncontrolled section 902 corporations.....	--	896	514	258,418	25,878	--	17	( <sup>3</sup> )
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	3,477	7	--	--	--
Income related to sections 904(g) or 901(j).....	--	--	--	25,983	9,711	--	--	97
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	1,291,337	1,290,210	--	--	--
All other income from outside the United States.....	11,834,063	19,950,034	9,647,436	44,724,603	24,749,448	268,059	1,778,068	1,525,872

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.—U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type—Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118—Continued							
	Oil and gas extraction income (less loss) <sup>4</sup>	Foreign branch income <sup>4</sup>	Specifically allocable income [section 863 (b)] <sup>4</sup>	Deductions				
				Total	Deductions allocable to specific types of income			Service expenses
					Total	Rental, royalty and licensing expenses		
(9)	(10)	(11)	(12)	(13)	Depreciation, depletion, and amortization	Other	(15)	(16)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>								
<b>All income types</b> .....	<b>25,670</b>	<b>676,367</b>	<b>710,562</b>	<b>10,139,337</b>	<b>7,177,961</b>	<b>6,468</b>	<b>146,492</b>	<b>683,345</b>
Passive income.....	--	767	--	42,136	1,234	59	120	--
High withholding tax interest.....	--	96	--	3,664	29	--	--	--
Financial services income.....	--	--	486	1,302	163	--	--	--
Shipping income.....	--	287,025	589,991	2,045,920	1,845,439	195	--	327,785
Dividends from noncontrolled section 902 corporations.....	--	--	96	47,792	8,393	--	--	--
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***	***
All other income from outside the United States.....	25,670	388,499	119,989	7,941,307	5,293,858	6,214	146,373	355,560
<b>WHOLESALE AND RETAIL TRADE</b>								
<b>All income types</b> .....	<b>2,205</b>	<b>1,095,668</b>	<b>323,313</b>	<b>4,796,582</b>	<b>3,773,553</b>	<b>26,661</b>	<b>2,003,038</b>	<b>118,187</b>
Passive income.....	--	161	1,962	59,380	8,774	322	3,319	626
High withholding tax interest.....	--	--	--	24,142	13,539	--	--	--
Financial services income.....	--	30,221	--	515,005	182,436	--	--	--
Shipping income.....	--	--	--	7,148	795	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	14,151	698	--	--	--
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	9	9	--	--	--
Income related to sections 904(g) or 901(i).....	--	609	--	1,903	390	--	--	--
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	2,205	1,064,676	321,351	4,174,843	3,566,912	26,339	1,999,719	117,560
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>								
<b>All income types</b> .....	<b>--</b>	<b>38,002,122</b>	<b>5,142,382</b>	<b>46,308,485</b>	<b>17,553,261</b>	<b>127,178</b>	<b>226,330</b>	<b>631,142</b>
Passive income.....	--	2,823	264	59,404	9,762	110	6,232	2
High withholding tax interest.....	--	95,715	58,672	560,750	114,046	--	--	--
Financial services income.....	--	37,715,475	5,053,781	44,731,330	16,810,640	126,806	103,569	603,865
Shipping income.....	***	***	***	***	***	***	***	***
Dividends from noncontrolled section 902 corporations.....	--	--	4,001	103,636	7,251	--	--	--
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	--	--	--	52	--	--	--	--
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	34,532	26,634	--	--	--
All other income from outside the United States.....	--	188,110	25,663	818,622	584,928	262	116,530	27,275
<b>SERVICES</b>								
<b>All income types</b> .....	<b>--</b>	<b>910,919</b>	<b>920,003</b>	<b>5,875,053</b>	<b>4,254,806</b>	<b>471,802</b>	<b>863,654</b>	<b>1,223,297</b>
Passive income.....	--	1,578	340	36,453	3,738	127	881	--
High withholding tax interest.....	--	--	--	25,327	3	--	--	--
Financial services income.....	--	3,205	--	1,859	1,846	--	--	--
Shipping income.....	--	--	--	123,378	106,509	106,032	477	--
Dividends from noncontrolled section 902 corporations.....	--	251	--	5,493	538	--	--	64
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	***	***	***	***	***	***	***	***
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	49,211	44,785	--	--	--
All other income from outside the United States.....	--	897,888	919,663	5,627,310	4,092,700	365,643	862,296	1,218,545

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.--U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type--Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118--Continued							
	Other deductions allocable to specific types of income	Deductions--Continued				Deductions from oil and gas extraction income <sup>3</sup>	Taxable income (less loss) before adjustments	Adjustments to taxable income
		Deductions not allocable to specific types of income						
		Total	Research and development	Interest	Other			
(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
<b>ALL INDUSTRIES</b>								
All income types.....	51,510,579	56,490,849	3,031,964	26,319,175	26,706,975	6,754,360	94,667,024	10,061,904
Passive income.....	136,069	936,348	47,091	648,807	224,026	520	2,771,518	137,278
High withholding tax interest.....	128,736	514,123	1,233	373,784	129,385	--	732,251	41,833
Financial services income.....	16,837,734	28,953,376	29,323	16,930,067	11,879,736	--	25,588,428	5,866,647
Shipping income.....	1,821,181	399,546	8,548	146,221	244,748	--	114,069	186,477
Dividends from noncontrolled section 902 corporations.....	42,923	392,544	12,751	311,837	64,820	--	1,020,913	105,296
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	16	3,470	--	--	3,439	--	115,321	17,378
Income related to sections 904(g) or 901(j).....	10,003	48,251	1,857	7,692	37,366	--	63,928	23,080
Certain distributions from a FSC or former FSC <sup>2</sup> .....	1,416,576	13,451	--	--	13,274	--	64,085	7,572
All other income from outside the United States.....	31,117,358	25,329,741	2,931,161	7,900,768	14,110,181	6,753,840	64,216,512	4,321,173
<b>AGRICULTURE, FORESTRY, AND FISHING</b>								
All income types.....	40,325	30,210	2,653	2,692	24,570	--	70,860	( <sup>3</sup> )
Passive income.....	( <sup>3</sup> )	307	--	156	151	--	2,957	( <sup>3</sup> )
High withholding tax interest.....	( <sup>3</sup> )	***	***	***	***	***	***	***
Financial services income.....	--	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	***	***	***	***	***	***	***	***
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***	***
All other income from outside the United States.....	25,944	29,900	2,653	2,534	24,419	--	67,905	2
<b>MINING</b>								
All income types.....	1,511,340	267,220	9,957	122,085	153,477	876,786	1,765,756	91,292
Passive income.....	1,621	9,350	--	6,692	2,658	520	24,921	728
High withholding tax interest.....	***	***	***	***	***	***	***	***
Financial services income.....	***	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	247	5,580	--	2,557	3,023	--	44,548	799
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	1,509,366	267,368	9,957	108,757	146,952	876,265	1,688,367	91,766
<b>CONSTRUCTION</b>								
All income types.....	121,273	34,529	497	10,382	20,287	--	269,977	19,842
Passive income.....	1,021	505	--	474	30	--	20,548	3,103
High withholding tax interest.....	--	143	--	15	128	--	1,283	--
Financial services income.....	***	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	230	--	6	224	--	6,222	6
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***	***
All other income from outside the United States.....	108,517	33,634	497	9,849	19,905	--	239,993	16,744
<b>MANUFACTURING</b>								
All income types.....	23,605,654	21,779,014	2,523,682	6,257,675	10,768,485	5,860,336	57,583,848	3,248,257
Passive income.....	121,717	752,322	45,793	546,599	148,222	--	2,117,643	99,982
High withholding tax interest.....	1,012	23,834	1,170	15,197	7,193	--	134,914	126
Financial services income.....	676,878	598,613	26,270	434,062	138,005	--	1,126,874	3,907
Shipping income.....	302,907	175,683	5,972	87,920	81,791	--	27,072	92,283
Dividends from noncontrolled section 902 corporations.....	25,861	232,540	12,338	178,620	41,158	--	654,237	76,540
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	7	3,470	--	--	3,439	--	114,100	16,617
Income related to sections 904(g) or 901(j).....	9,814	16,272	1,778	6,970	7,524	--	19,621	8,255
Certain distributions from a FSC or former FSC <sup>2</sup> .....	1,290,210	1,127	--	--	950	--	45,870	1,325
All other income from outside the United States.....	21,177,448	19,975,154	2,430,560	6,988,307	10,340,205	5,860,336	53,343,516	3,311,444

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.—U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type—Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118—Continued							
	Deductions—Continued					Deductions from oil and gas extraction income <sup>3</sup>	Taxable income (less loss) before adjustments	Adjustments to taxable income
	Other deductions allocable to specific types of income	Deductions not allocable to specific types of income						
		Total	Research and development	Interest	Other			
(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>								
<b>All income types.....</b>	<b>6,341,656</b>	<b>2,961,376</b>	<b>257,919</b>	<b>483,183</b>	<b>2,218,624</b>	<b>15,500</b>	<b>2,560,576</b>	<b>168,830</b>
Passive income.....	1,056	40,902	1,262	22,348	17,077	--	156,393	6,773
High withholding tax interest.....	29	3,635	31	1,375	2,039	--	17,836	350
Financial services income.....	163	1,139	16	978	85	--	4,808	38
Shipping income.....	1,517,459	200,481	2,576	44,853	153,052	--	199,948	36,421
Dividends from noncontrolled section 902 corporations.....	8,393	39,399	379	37,464	1,551	--	77,441	17,236
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	---	---	---	---	---	---	---	---
Certain distributions from a FSC or former FSC <sup>2</sup> .....	---	---	---	---	---	---	---	---
All other income from outside the United States.....	4,785,712	2,647,449	253,655	376,166	2,016,450	15,500	2,085,282	156,817
<b>WHOLESALE AND RETAIL TRADE</b>								
<b>All income types.....</b>	<b>1,625,668</b>	<b>1,023,030</b>	<b>9,530</b>	<b>579,993</b>	<b>407,052</b>	<b>1,738</b>	<b>3,061,253</b>	<b>221,079</b>
Passive income.....	4,507	50,606	3	23,559	24,087	--	85,968	4,567
High withholding tax interest.....	13,539	10,603	--	5,057	4,194	--	92,765	31,958
Financial services income.....	182,436	332,569	1	295,039	37,213	--	486,231	164,603
Shipping income.....	795	6,353	--	5,760	593	--	26,450	40,693
Dividends from noncontrolled section 902 corporations.....	698	13,453	4	10,038	3,272	--	60,858	3,398
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	9	--	--	--	--	--	39	--
Income related to sections 904(g) or 901(j).....	390	1,514	79	215	1,220	--	23,493	--
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--	--
All other income from outside the United States.....	1,423,294	607,932	9,443	240,325	336,473	1,738	2,338,349	64,042
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>								
<b>All income types.....</b>	<b>16,568,610</b>	<b>28,755,224</b>	<b>3,081</b>	<b>16,680,524</b>	<b>12,034,569</b>	<b>--</b>	<b>25,749,890</b>	<b>5,707,295</b>
Passive income.....	3,418	49,642	14	21,614	26,786	--	291,486	12,604
High withholding tax interest.....	114,046	446,703	32	330,516	108,274	--	449,310	3,935
Financial services income.....	15,976,400	27,920,690	3,036	16,199,812	11,704,247	--	23,958,892	5,705,768
Shipping income.....	---	---	---	---	---	---	---	---
Dividends from noncontrolled section 902 corporations.....	7,251	96,385	--	78,959	15,127	--	161,004	6,080
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	31	--
Income related to sections 904(g) or 901(j).....	--	52	--	18	34	--	37	52
Certain distributions from a FSC or former FSC <sup>2</sup> .....	26,634	7,898	--	--	7,898	--	22,452	4,470
All other income from outside the United States.....	440,861	233,694	--	49,445	172,203	--	862,435	5,305
<b>SERVICES</b>								
<b>All income types.....</b>	<b>1,696,054</b>	<b>1,620,247</b>	<b>224,444</b>	<b>182,661</b>	<b>1,079,911</b>	<b>--</b>	<b>3,624,817</b>	<b>605,309</b>
Passive income.....	2,730	32,715	19	27,366	5,015	--	71,603	9,522
High withholding tax interest.....	3	25,324	--	18,180	7,119	--	29,692	5,700
Financial services income.....	1,846	13	--	11	( <sup>3</sup> )	--	7,803	144
Shipping income.....	--	16,869	--	7,529	9,312	--	90,819	90,819
Dividends from noncontrolled section 902 corporations.....	474	4,954	31	4,190	464	--	16,557	1,235
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	---	---	---	---	---	---	---	---
Income related to sections 904(g) or 901(j).....	---	---	---	---	---	---	---	---
Certain distributions from a FSC or former FSC <sup>2</sup> .....	44,785	4,426	--	--	4,426	--	4,237	4,426
All other income from outside the United States.....	1,646,216	1,534,610	224,395	125,385	1,053,574	--	3,590,664	685,663

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.--U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type--Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118--Continued						
	Taxable income (less loss) after adjustments	Foreign taxes available for credit			Paid or accrued		Taxes withheld at source on dividends
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	
	(25)	(26)	(27)	(28)	(29)	(30)	(31)
<b>ALL INDUSTRIES</b>							
<b>All income types.....</b>	<b>84,625,120</b>	<b>30,331,976</b>	<b>1,214,215</b>	<b>7,830,474</b>	<b>23,715,717</b>	<b>8,966,002</b>	<b>1,383,305</b>
Passive income.....	*2,634,240	*364,382	*( <sup>3</sup> )	*80,368	*284,015	*118,986	*67,463
High withholding tax interest.....	690,418	279,706	--	108,304	171,402	144,653	1,833
Financial services income.....	19,721,781	4,719,956	230	607,102	4,113,085	2,096,399	200,785
Shipping income.....	*300,546	*49,985	--	*7,748	*42,217	*20,596	*551
Dividends from noncontrolled section 902 corporations.....	1,126,209	899,062	6,489	464,904	440,647	49,371	48,331
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	97,943	52	--	--	52	5	5
Income related to sections 904(g) or 901(l).....	*86,988	*5,967	*427	*7	*6,388	*1,964	*1,576
Certain distributions from a FSC or former FSC <sup>2</sup> .....	71,657	--	--	--	--	--	--
All other income from outside the United States.....	59,895,339	24,012,885	1,207,068	6,562,043	18,657,911	6,534,029	1,062,761
<b>AGRICULTURE, FORESTRY, AND FISHING</b>							
<b>All income types.....</b>	<b>70,860</b>	<b>20,966</b>	<b>--</b>	<b>216</b>	<b>20,750</b>	<b>4,499</b>	<b>3,199</b>
Passive income.....	2,957	187	--	--	187	87	70
High withholding tax interest.....	( <sup>3</sup> )	( <sup>3</sup> )	--	--	( <sup>3</sup> )	( <sup>3</sup> )	--
Financial services income.....	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	***	***	***	***	***	***	***
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(l).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***
All other income from outside the United States.....	67,903	20,779	--	216	20,563	4,412	3,129
<b>MINING</b>							
<b>All income types.....</b>	<b>1,674,484</b>	<b>1,087,713</b>	<b>230,816</b>	<b>572,201</b>	<b>746,328</b>	<b>647,119</b>	<b>50,326</b>
Passive income.....	24,193	2,842	--	86	2,756	2,752	24
High withholding tax interest.....	***	***	***	***	***	***	***
Financial services income.....	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	45,348	10,177	5,760	2,869	13,068	1,359	1,359
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(l).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	1,596,601	1,072,999	225,056	569,247	728,808	641,312	48,944
<b>CONSTRUCTION</b>							
<b>All income types.....</b>	<b>250,135</b>	<b>87,278</b>	<b>--</b>	<b>17,415</b>	<b>69,863</b>	<b>32,018</b>	<b>2,497</b>
Passive income.....	17,445	3,039	--	--	3,039	272	( <sup>3</sup> )
High withholding tax interest.....	1,283	489	--	445	44	44	--
Financial services income.....	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	6,228	1,844	--	185	1,658	7	7
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(l).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***
All other income from outside the United States.....	223,249	81,906	--	16,784	65,122	31,695	2,489
<b>MANUFACTURING</b>							
<b>All income types.....</b>	<b>54,335,591</b>	<b>21,672,344</b>	<b>982,471</b>	<b>5,905,885</b>	<b>16,748,929</b>	<b>5,375,633</b>	<b>1,052,554</b>
Passive income.....	2,017,661	293,174	( <sup>3</sup> )	61,965	231,209	95,258	58,560
High withholding tax interest.....	135,040	24,532	--	2,514	22,018	20,142	3
Financial services income.....	1,130,782	287,003	--	26,462	260,540	80,422	43,578
Shipping income.....	119,356	25,989	--	7,188	18,800	3,168	222
Dividends from noncontrolled section 902 corporations.....	730,777	660,990	729	370,582	291,137	31,217	31,057
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	97,483	47	--	--	47	--	--
Income related to sections 904(g) or 901(l).....	27,876	576	427	--	1,003	872	580
Certain distributions from a FSC or former FSC <sup>2</sup> .....	44,545	--	--	--	--	--	--
All other income from outside the United States.....	50,032,072	20,380,033	981,314	5,437,173	15,924,174	5,144,553	918,554

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.—U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type—Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118—Continued						
	Taxable income (less loss) after adjustments	Foreign taxes available for credit				Paid or accrued	
		Total	Reduction for certain foreign taxes	Carryover	Total paid, accrued, and deemed paid	Total	Taxes withheld at source on dividends
	(25)	(26)	(27)	(28)	(29)	(30)	(31)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>							
<b>All income types.....</b>	<b>2,391,746</b>	<b>471,649</b>	<b>544</b>	<b>138,582</b>	<b>333,612</b>	<b>134,080</b>	<b>15,014</b>
Passive income.....	*149,820	*6,411	--	*487	*5,924	*1,585	*982
High withholding tax interest.....	17,486	4,696	--	432	4,263	4,180	1,759
Financial services income.....	4,770	54	--	--	54	54	--
Shipping income.....	163,526	22,163	--	560	21,604	17,149	50
Dividends from noncontrolled section 902 corporations.....	94,677	40,268	--	8,152	32,116	1,027	1,027
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***
All other income from outside the United States.....	1,928,465	398,058	544	128,951	269,651	110,084	11,197
<b>WHOLESALE AND RETAIL TRADE</b>							
<b>All income types.....</b>	<b>2,840,174</b>	<b>855,283</b>	<b>154</b>	<b>76,394</b>	<b>779,042</b>	<b>251,639</b>	<b>76,088</b>
Passive income.....	81,401	10,194	--	1,269	8,925	5,685	470
High withholding tax interest.....	60,807	4,484	--	741	3,743	2,888	--
Financial services income.....	321,628	60,285	--	--	60,285	30,857	29,673
Shipping income.....	14,243	1,813	--	--	1,813	278	278
Dividends from noncontrolled section 902 corporations.....	64,256	29,356	--	5,327	24,029	1,994	1,990
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	39	--	--	--	--	--	--
Income related to sections 904(g) or 901(j).....	23,493	5,357	--	--	5,357	1,063	968
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	2,274,307	743,794	154	69,057	674,890	208,873	42,709
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>							
<b>All income types.....</b>	<b>20,042,595</b>	<b>5,103,082</b>	<b>230</b>	<b>835,131</b>	<b>4,268,180</b>	<b>2,162,001</b>	<b>160,743</b>
Passive income.....	278,883	31,613	--	8,609	23,004	8,320	5,384
High withholding tax interest.....	445,375	237,398	--	103,787	133,611	109,677	71
Financial services income.....	18,253,124	4,371,947	230	580,454	3,791,722	1,984,584	127,534
Shipping income.....	***	***	***	***	***	***	***
Dividends from noncontrolled section 902 corporations.....	167,084	141,965	--	72,125	69,840	12,383	12,081
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	31	5	--	--	5	5	5
Income related to sections 904(g) or 901(j).....	15	9	--	7	2	2	2
Certain distributions from a FSC or former FSC <sup>2</sup> .....	26,922	--	--	--	--	--	--
All other income from outside the United States.....	867,741	320,145	--	70,149	249,997	47,031	15,666
<b>SERVICES</b>							
<b>All income types.....</b>	<b>*3,019,508</b>	<b>*1,033,656</b>	<b>--</b>	<b>*284,650</b>	<b>*749,006</b>	<b>*359,006</b>	<b>*22,877</b>
Passive income.....	62,080	16,924	--	7,952	8,972	5,027	1,973
High withholding tax interest.....	23,992	6,411	--	384	6,027	6,027	--
Financial services income.....	7,659	667	--	185	482	482	--
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	17,792	14,456	--	5,663	8,792	1,376	804
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	***	***	***	***	***	***	***
Income related to sections 904(g) or 901(j).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	*189	--	--	--	--	--	--
All other income from outside the United States.....	2,905,001	995,172	--	270,465	724,707	346,068	20,073

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.—U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type—Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118—Continued						Taxes deemed paid
	Foreign taxes available for credit—Continued						
	Taxes withheld at source on—		Paid or accrued—Continued				
	Interest	Rents, royalties, and license fees	Other taxes paid or accrued on—				
Branch income			Specifically allocable income [section 863 (b)]	Service income	Other income		
	(32)	(33)	(34)	(35)	(36)	(37)	(38)
<b>ALL INDUSTRIES</b>							
<b>All income types.....</b>	<b>285,832</b>	<b>1,055,265</b>	<b>4,203,836</b>	<b>7,954</b>	<b>211,246</b>	<b>1,818,563</b>	<b>14,749,716</b>
Passive income.....	14,147	12,743	9,647	--	--	14,987	165,029
High withholding tax interest.....	142,222	--	598	--	--	--	26,749
Financial services income.....	44,690	14,961	1,639,777	--	26,550	169,635	2,016,686
Shipping income.....	11	359	6,717	--	9,026	3,932	21,621
Dividends from noncontrolled section 902 corporations.....	14	129	96	--	4	796	391,277
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	47
Income related to sections 904(g) or 901(i).....	--	42	85	--	18	242	4,424
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	84,748	1,027,031	2,546,915	7,954	175,648	1,628,971	12,123,883
<b>AGRICULTURE, FORESTRY, AND FISHING</b>							
<b>All income types.....</b>	<b>6</b>	<b>1,225</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>70</b>	<b>16,250</b>
Passive income.....	2	15	--	--	--	--	100
High withholding tax interest.....	( <sup>3</sup> )	***	***	***	***	***	***
Financial services income.....	--	--	--	--	--	--	--
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	***	***	***	***	***	***	***
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	3	1,210	--	--	--	70	16,150
<b>MINING</b>							
<b>All income types.....</b>	<b>10,660</b>	<b>1,552</b>	<b>119,512</b>	<b>571</b>	<b>18,286</b>	<b>446,211</b>	<b>99,209</b>
Passive income.....	2,326	4	399	--	--	--	3
High withholding tax interest.....	***	***	***	***	***	***	***
Financial services income.....	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	11,710
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	6,638	1,548	119,113	571	18,286	446,211	87,496
<b>CONSTRUCTION</b>							
<b>All income types.....</b>	<b>50</b>	<b>1,351</b>	<b>14,030</b>	<b>914</b>	<b>10,943</b>	<b>2,234</b>	<b>37,845</b>
Passive income.....	--	272	--	--	--	--	2,766
High withholding tax interest.....	44	--	--	--	--	--	--
Financial services income.....	***	***	***	***	***	***	***
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	1,651
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	6	1,079	14,030	914	10,943	2,234	33,427
<b>MANUFACTURING</b>							
<b>All income types.....</b>	<b>93,420</b>	<b>793,168</b>	<b>2,264,385</b>	<b>1,002</b>	<b>80,161</b>	<b>1,090,943</b>	<b>11,373,297</b>
Passive income.....	6,604	9,885	8,701	--	--	11,509	135,951
High withholding tax interest.....	19,540	--	598	--	--	--	1,876
Financial services income.....	199	4,329	9,003	--	172	23,141	180,119
Shipping income.....	11	63	--	--	45	2,826	15,632
Dividends from noncontrolled section 902 corporations.....	10	48	96	--	4	2	259,920
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	47
Income related to sections 904(g) or 901(i).....	--	32	--	--	18	242	130
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	67,055	778,811	2,245,988	1,002	79,922	1,053,222	10,779,621

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 2.—U.S. Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Industrial Division and Income Type—Continued**

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

Industrial division and income type	Foreign income and taxes reported on Form 1118—Continued						Taxes deemed paid
	Foreign taxes available for credit—Continued						
	Taxes withheld at source on—		Paid or accrued—Continued				
	Interest	Rents, royalties, and license fees	Branch income	Other taxes paid or accrued on—			
Specifically allocable income [section 863 (b)]				Service income	Other income		
	(32)	(33)	(34)	(35)	(36)	(37)	(38)
<b>TRANSPORTATION AND PUBLIC UTILITIES</b>							
<b>All income types.....</b>	<b>7,057</b>	<b>30,154</b>	<b>29,343</b>	<b>11</b>	<b>24,564</b>	<b>27,936</b>	<b>199,532</b>
Passive income.....	411	88	6	--	--	98	4,340
High withholding tax interest.....	2,422	--	--	--	--	--	83
Financial services income.....	--	1	--	--	53	--	--
Shipping income.....	--	296	6,717	--	8,981	1,105	4,455
Dividends from noncontrolled section 902 corporations.....	--	--	--	--	--	--	31,089
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	***	***	***	***	***	***	***
All other income from outside the United States.....	4,224	29,769	22,620	11	15,530	26,733	159,566
<b>WHOLESALE AND RETAIL TRADE</b>							
<b>All income types.....</b>	<b>11,083</b>	<b>51,460</b>	<b>81,555</b>	<b>--</b>	<b>5,946</b>	<b>25,507</b>	<b>527,403</b>
Passive income.....	2,980	2,063	10	--	--	151	3,239
High withholding tax interest.....	2,888	--	--	--	--	--	855
Financial services income.....	1,019	( <sup>3</sup> )	--	--	--	165	29,428
Shipping income.....	--	--	--	--	--	--	1,535
Dividends from noncontrolled section 902 corporations.....	4	--	--	--	--	--	22,035
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	--	10	85	--	--	--	4,293
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	4,182	49,386	81,459	--	5,946	25,191	466,017
<b>FINANCE, INSURANCE, AND REAL ESTATE</b>							
<b>All income types.....</b>	<b>155,648</b>	<b>15,674</b>	<b>1,834,418</b>	<b>--</b>	<b>33,136</b>	<b>162,394</b>	<b>2,106,179</b>
Passive income.....	1,119	262	15	--	--	1,539	14,684
High withholding tax interest.....	109,605	--	--	--	--	--	23,934
Financial services income.....	43,472	10,631	1,830,652	--	25,966	146,329	1,807,139
Shipping income.....	***	***	***	***	***	***	***
Dividends from noncontrolled section 902 corporations.....	--	79	--	--	--	224	57,456
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	--	--	--	--	--	--	--
Income related to sections 904(g) or 901(i).....	--	--	--	--	--	--	--
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	1,452	4,701	3,750	--	7,170	14,292	202,965
<b>SERVICES</b>							
<b>All income types.....</b>	<b>7,909</b>	<b>160,682</b>	<b>60,593</b>	<b>5,457</b>	<b>38,211</b>	<b>63,278</b>	<b>390,000</b>
Passive income.....	695	154	514	--	--	1,691	3,945
High withholding tax interest.....	6,027	--	--	--	--	--	--
Financial services income.....	--	--	123	--	359	--	--
Shipping income.....	--	--	--	--	--	--	--
Dividends from noncontrolled section 902 corporations.....	--	2	--	--	--	570	7,416
Dividends from an IC-DISC or former DISC <sup>1</sup> .....	***	***	***	***	***	***	***
Income related to sections 904(g) or 901(i).....	***	***	***	***	***	***	***
Certain distributions from a FSC or former FSC <sup>2</sup> .....	--	--	--	--	--	--	--
All other income from outside the United States.....	1,188	160,525	59,956	5,457	37,852	61,017	378,639

<sup>1</sup> Data should be used with caution because of the small number of returns on which they were based.

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

<sup>1</sup> Interest Charge - Domestic International Sales Corporation (IC-DISC) and Domestic International Sales Corporation (DISC).

<sup>2</sup> Foreign Sales Corporation (FSC).

<sup>3</sup> Less than \$500.

<sup>4</sup> Included in gross income (less loss), columns 2-8.

<sup>5</sup> Included in deductions, columns 12-21.

Note: Totals for income types include small amounts for categories not listed separately.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income, and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid**

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

Selected country	Number of returns	Foreign income and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
<b>All countries.....</b>	<b>6,322</b>	<b>215,569,989</b>	<b>38,252,171</b>	<b>14,748,487</b>	<b>41,677,896</b>	<b>20,787,220</b>
Canada.....	2,160	17,308,009	2,663,753	1,522,603	2,422,186	1,747,610
<b>Latin America, total.....</b>	<b>1,235</b>	<b>34,221,361</b>	<b>4,909,612</b>	<b>1,405,273</b>	<b>13,837,453</b>	<b>1,447,899</b>
Mexico.....	808	9,502,322	1,499,062	674,493	1,016,082	685,741
<b>Central America, total.....</b>	<b>284</b>	<b>1,328,907</b>	<b>318,994</b>	<b>63,510</b>	<b>105,419</b>	<b>63,786</b>
Belize.....	30	11,777	815	65	708	52
Costa Rica.....	139	125,499	5,444	1,686	3,056	17,822
El Salvador.....	102	157,727	8,071	2,376	5,064	9,694
Guatemala.....	140	180,326	14,603	4,193	5,687	13,992
Honduras.....	92	81,212	3,085	1,485	622	2,053
Nicaragua.....	54	23,793	—	—	151	232
Panama.....	203	684,669	286,977	53,705	89,465	19,926
Central America not allocable.....	11	63,903	—	—	666	14
<b>Caribbean countries, total.....</b>	<b>432</b>	<b>2,432,524</b>	<b>645,926</b>	<b>41,848</b>	<b>457,276</b>	<b>52,773</b>
Cayman Islands (British).....	169	1,075,834	571,940	26,439	416,418	9,829
Dominican Republic.....	108	270,297	24,628	11,173	15,687	7,830
Haiti.....	29	86,875	37	6	6,094	262
Jamaica.....	230	334,767	7,497	1,355	5,081	10,817
Trinidad and Tobago.....	105	503,753	7,419	2,090	6,808	4,512
Other Caribbean countries.....	97	160,999	34,405	784	7,188	19,523
<b>South America, total.....</b>	<b>693</b>	<b>19,509,376</b>	<b>2,429,549</b>	<b>625,421</b>	<b>11,604,591</b>	<b>598,530</b>
Argentina.....	342	2,180,001	178,350	49,551	662,132	138,438
Bolivia.....	93	28,241	86	—	2,699	1,139
Brazil.....	357	12,760,738	1,573,358	416,406	10,215,856	198,086
Chile.....	302	1,500,082	261,540	27,306	350,118	65,481
Colombia.....	264	1,487,582	190,433	89,924	58,789	42,331
Ecuador.....	162	87,164	12,649	4,079	10,514	15,431
Paraguay.....	61	53,741	2,545	1,154	15,972	1,706
Peru.....	167	271,942	2,571	2,322	12,042	19,610
Uruguay.....	104	146,560	25,228	2,761	49,671	6,337
Venezuela.....	351	895,924	180,789	30,252	214,447	109,438
Other South America.....	55	97,400	2,000	1,668	12,349	534
Latin America not allocable.....	47	1,448,232	16,081	1	654,085	47,069
<b>Other Western Hemisphere, total.....</b>	<b>300</b>	<b>3,578,360</b>	<b>1,737,720</b>	<b>99,547</b>	<b>678,264</b>	<b>54,113</b>
Bahamas.....	100	1,486,319	280,094	19,102	514,072	2,348
Bermuda.....	205	1,458,025	1,164,846	52,682	53,679	46,674
Netherlands Antilles.....	111	264,534	153,562	15,737	42,830	2,712
Other British West Indies.....	88	328,723	130,619	10,910	67,495	1,103
All other Western Hemisphere.....	52	40,758	8,599	1,117	187	1,275
<b>Europe, total.....</b>	<b>2,926</b>	<b>80,968,058</b>	<b>19,755,500</b>	<b>8,121,453</b>	<b>14,227,909</b>	<b>9,717,711</b>
<b>European Economic Community, total.....</b>	<b>2,832</b>	<b>68,478,674</b>	<b>17,448,560</b>	<b>7,386,727</b>	<b>12,947,459</b>	<b>8,738,476</b>
Belgium.....	373	4,967,982	1,231,579	322,942	710,943	514,636
Denmark.....	216	555,959	41,066	21,860	60,547	95,437
France (including Andorra).....	601	6,684,956	1,824,288	765,749	1,119,682	1,411,265
Germany.....	841	9,148,698	2,604,469	1,398,371	726,947	1,684,390
Greece.....	145	584,489	42,476	23,779	273,476	42,727
Ireland.....	364	1,868,086	601,187	49,646	137,176	685,248
Italy (including San Marino).....	533	4,294,035	780,633	663,802	1,133,624	639,207
Luxembourg.....	82	453,550	257,597	81,064	43,057	32,011
Netherlands.....	900	6,490,346	2,717,151	934,008	465,865	995,554
Portugal.....	167	374,581	134,319	57,221	20,782	68,283
Spain.....	608	3,778,488	976,301	397,764	734,177	442,341
United Kingdom.....	1,745	29,264,378	6,237,493	2,670,523	7,516,152	2,120,912
Other European Economic Community.....	10	13,125	—	—	5,029	6,465

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

(Money amounts are in thousands of dollars)

Selected country	Number of returns	Foreign income and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
Other West European countries, total.....	617	9,411,655	2,266,913	724,036	809,959	814,648
Austria.....	259	613,303	243,068	89,902	48,196	87,748
Finland.....	189	402,494	38,057	20,389	50,699	71,507
Liechtenstein.....	14	24,643	16,962	3,919	431	2,264
Monaco.....	20	23,039	10,236	4,563	5,181	1,750
Norway.....	211	3,332,884	183,962	97,453	155,798	59,377
Sweden.....	351	893,392	118,594	48,277	160,774	145,414
Switzerland.....	426	3,499,684	1,526,994	436,921	258,023	391,749
Turkey.....	161	510,336	74,280	21,996	121,153	50,849
Other West European countries.....	69	100,061	54,760	616	9,705	3,990
East European countries, total.....	221	634,475	40,002	10,690	59,632	91,410
Romania.....	35	29,796	11	--	506	2,258
Former Soviet Union.....	121	249,049	162	26	15,858	16,546
Other East Europe.....	186	355,631	39,829	10,664	43,269	72,606
Europe not allocable.....	52	2,443,254	25	--	410,858	73,176
<b>Africa, total.....</b>	<b>445</b>	<b>3,925,169</b>	<b>532,763</b>	<b>257,869</b>	<b>123,318</b>	<b>189,163</b>
North Africa, total.....	162	1,348,191	33,999	12,062	39,598	17,376
Algeria.....	44	102,074	44	--	3,745	406
Egypt.....	134	1,131,092	26,798	8,359	16,267	13,328
Libya.....	10	1,283	400	--	--	72
Morocco.....	61	63,744	876	689	7,226	2,456
Other North Africa.....	55	49,998	5,882	3,014	12,361	1,114
East Africa, total.....	114	229,323	24,171	14,669	23,582	12,741
Ethiopia.....	24	47,167	953	147	5,292	107
Kenya.....	72	138,794	19,023	13,168	17,934	5,614
Tanzania.....	17	2,794	360	382	234	4
Uganda.....	12	4,226	--	--	--	213
Other East Africa.....	67	36,342	3,836	972	122	6,803
West and Central Africa, total.....	140	1,893,218	422,901	198,503	49,699	7,257
Gabon.....	36	124,385	36,441	2,554	10,415	226
Ghana.....	27	13,099	1,021	530	782	80
Liberia.....	35	166,989	103,036	79,899	7,233	--
Nigeria.....	78	1,088,436	268,569	106,383	4,679	3,742
Zaire.....	16	25,886	1,568	1,610	316	86
Other West and Central Africa.....	87	474,422	12,266	7,528	26,274	3,123
Southern Africa, total.....	326	418,585	51,692	32,635	9,398	151,252
Malawi.....	13	2,341	63	53	665	627
Zimbabwe.....	67	75,825	9,322	5,917	144	933
South Africa (including Namibia).....	297	296,949	37,522	24,109	7,658	139,013
Zambia.....	20	8,032	2,249	1,036	909	1,146
Other Southern Africa.....	29	35,438	2,536	1,520	21	9,534
Africa not allocable.....	17	35,852	--	--	1,041	536

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

(Money amounts are in thousands of dollars)

Selected country	Number of returns	Foreign income and taxes reported on Form 1118				
		Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
(1)	(2)	(3)	(4)	(5)	(6)	
<b>Asia, total</b> .....	<b>1,500</b>	<b>50,793,361</b>	<b>5,211,156</b>	<b>2,558,289</b>	<b>6,640,696</b>	<b>5,778,222</b>
<b>Middle East, total</b> .....	<b>358</b>	<b>4,305,778</b>	<b>106,310</b>	<b>29,386</b>	<b>477,967</b>	<b>186,231</b>
Bahrain.....	61	799,008	21,060	216	328,755	1,321
Iran.....	40	56,041	235	--	315	1,428
Iraq.....	8	235	--	--	--	--
Israel.....	233	324,395	19,522	7,769	58,835	76,610
Kuwait.....	79	83,221	9	--	3,205	24,742
Lebanon.....	54	54,402	--	--	7,118	1,892
Qatar.....	44	65,302	--	--	251	901
Saudi Arabia.....	169	1,431,379	36,738	17,597	24,360	31,897
United Arab Emirates.....	106	679,502	12,284	527	38,058	5,333
Other areas of the Arabian Peninsula.....	70	500,102	57	--	6,675	35,245
Other Middle East.....	99	312,182	16,404	3,277	10,395	6,862
<b>Southern and Southeast Asia, total</b> .....	<b>683</b>	<b>12,207,659</b>	<b>1,629,963</b>	<b>516,703</b>	<b>2,053,685</b>	<b>967,880</b>
Bangladesh.....	27	41,680	4	--	14,026	3,567
India.....	245	728,067	20,882	12,731	359,282	39,600
Indonesia.....	224	4,044,605	333,138	226,822	267,064	100,125
Malaysia.....	282	1,670,499	113,420	44,360	306,952	139,162
Pakistan.....	101	300,602	4,792	5,826	145,409	1,447
Philippines.....	289	1,141,184	183,829	81,888	109,308	89,583
Singapore.....	426	3,299,273	863,279	104,464	632,576	508,532
Sri Lanka.....	47	22,420	883	1,092	8,086	1,136
Thailand.....	344	841,480	104,302	37,529	148,615	83,153
Vietnam.....	11	16,358	--	--	(1)	--
Other Southern and Southeast Asia.....	51	101,482	5,434	1,971	62,368	1,573
<b>Eastern Asia, total</b> .....	<b>1,336</b>	<b>32,090,472</b>	<b>3,474,883</b>	<b>2,012,200</b>	<b>3,449,152</b>	<b>4,576,666</b>
China.....	248	503,125	35,678	4,907	13,617	134,699
Hong Kong.....	476	4,785,557	1,395,570	210,908	799,433	246,836
Japan.....	1,066	22,950,295	1,767,885	1,711,168	1,617,101	3,599,800
South Korea.....	419	1,758,790	97,079	34,048	558,966	398,425
Taiwan.....	359	2,078,299	178,672	51,168	459,736	182,217
Other Eastern Asia.....	16	14,407	--	--	300	14,689
Asia not allocable.....	37	2,189,452	--	--	659,892	47,446
<b>Oceania, total</b> .....	<b>1,092</b>	<b>6,864,033</b>	<b>1,448,824</b>	<b>699,920</b>	<b>440,485</b>	<b>698,856</b>
Australia.....	875	5,634,153	1,011,141	594,967	338,131	574,158
New Zealand.....	509	851,104	376,388	102,911	90,525	122,720
Other Oceania.....	63	378,776	61,294	2,042	11,828	1,979
<b>Puerto Rico and U.S. Possessions, total</b> .....	<b>409</b>	<b>3,396,073</b>	<b>224,224</b>	<b>59,394</b>	<b>519,185</b>	<b>136,835</b>
Puerto Rico.....	375	2,608,110	197,610	58,234	369,536	131,117
U.S. Possessions, total.....	122	787,963	26,614	1,160	149,648	5,718
American Samoa.....	22	12,163	--	--	4,316	--
Guam.....	83	241,444	20,479	150	57,001	2,159
Virgin Islands.....	60	392,099	5,762	1,010	84,342	2,797
Other U.S. Possessions.....	14	142,257	374	--	3,989	762
<b>Country not stated</b> .....	<b>2,107</b>	<b>12,902,642</b>	<b>155,743</b>	<b>24,092</b>	<b>2,788,401</b>	<b>1,016,811</b>
<b>Interest Charge-Domestic International</b>						
Sales Corporation dividends.....	66	118,807	118,760	47	--	--
Foreign Sales Corporation dividends <sup>2</sup> .....	83	1,494,114	1,494,114	--	--	--

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

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

Selected country	Foreign income and taxes reported on Form 1118—Continued					
	Gross income (less loss)—Continued		Oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other income				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>All countries.....</b>	<b>12,169,043</b>	<b>87,935,173</b>	<b>13,681,162</b>	<b>63,456,785</b>	<b>18,104,116</b>	<b>120,882,964</b>
Canada.....	814,696	8,137,161	581,204	1,818,050	2,064,362	8,857,779
<b>Latin America, total.....</b>	<b>1,389,462</b>	<b>11,231,662</b>	<b>841,340</b>	<b>15,603,639</b>	<b>2,037,127</b>	<b>16,845,659</b>
Mexico.....	316,522	5,310,421	8	1,912,919	573,726	4,308,679
Central America, total.....	30,039	747,159	5	314,092	113,106	777,746
Belize.....	60	10,077	5	1,284	118	10,079
Costa Rica.....	8,461	89,030	--	34,573	28,319	58,122
El Salvador.....	1,775	130,747	--	21,717	22,144	92,772
Guatemala.....	3,720	138,131	--	74,070	7,181	140,173
Honduras.....	1,981	71,986	--	21,747	11,179	57,994
Nicaragua.....	--	23,410	--	5,314	493	21,061
Panama.....	13,917	220,680	--	147,606	12,830	313,901
Central America not allocable.....	126	63,097	--	7,780	30,843	83,646
Caribbean countries, total.....	36,870	1,197,832	385,743	362,983	100,546	1,315,336
Cayman Islands (British).....	5,681	45,528	--	168,136	1,370	448,063
Dominican Republic.....	10,373	200,606	-5	93,532	15,055	159,791
Haiti.....	352	80,123	--	8,292	72	67,493
Jamaica.....	3,628	306,388	--	27,004	68,981	173,167
Trinidad and Tobago.....	15,853	467,071	385,748	56,405	2,249	358,555
Other Caribbean countries.....	984	98,115	--	9,614	12,818	108,267
South America, total.....	926,982	3,324,303	455,584	13,010,106	1,041,144	9,141,679
Argentina.....	160,254	991,275	156,342	1,165,061	99,632	970,002
Bolivia.....	7,805	16,512	40	14,010	235	35,781
Brazil.....	58,821	298,211	--	10,162,973	413,619	5,386,170
Chile.....	366,983	428,655	2	723,612	273,462	912,698
Colombia.....	108,239	997,866	299,136	452,475	106,344	927,366
Ecuador.....	5,125	39,366	-94	-7,768	6,996	67,615
Paraguay.....	5,598	26,767	1	24,181	3,840	32,213
Peru.....	21,109	214,288	-3	168,276	13,444	183,611
Uruguay.....	8,334	54,228	--	95,099	5,131	66,572
Venezuela.....	184,567	176,433	159	205,097	75,600	444,447
Other South America.....	147	80,702	--	7,091	42,840	115,203
Latin America not allocable.....	79,048	651,948	--	3,538	208,606	1,302,219
<b>Other Western Hemisphere, total.....</b>	<b>77,334</b>	<b>931,382</b>	<b>44,725</b>	<b>1,053,449</b>	<b>91,832</b>	<b>1,630,669</b>
Bahamas.....	8,521	662,181	22,940	959,482	11,073	1,010,285
Bermuda.....	31,333	108,812	21,784	18,347	45,558	328,001
Netherlands Antilles.....	2,304	47,390	--	43,801	2,573	107,286
Other British West Indies.....	31,420	87,176	--	30,430	19,419	154,045
All other Western Hemisphere.....	3,756	25,824	--	1,389	13,209	31,052
<b>Europe, total.....</b>	<b>3,920,108</b>	<b>25,225,377</b>	<b>5,653,078</b>	<b>21,209,254</b>	<b>4,499,103</b>	<b>40,378,183</b>
European Economic Community, total.....	3,390,316	18,567,135	3,280,230	18,579,210	3,050,972	32,990,930
Belgium.....	472,844	1,715,039	270	2,190,435	182,459	3,047,202
Denmark.....	11,434	325,614	168,801	243,813	15,146	349,414
France (including Andorra).....	194,288	1,369,684	31,364	1,033,018	354,702	2,947,137
Germany.....	286,174	2,448,346	2,643	811,587	414,573	3,699,670
Greece.....	59,843	142,188	--	380,756	8,059	325,529
Ireland.....	50,934	343,896	4	256,029	145,650	736,599
Italy (including San Marino).....	119,088	957,681	133	1,037,684	212,461	1,965,600
Luxembourg.....	8,874	30,947	--	7,429	3,654	125,427
Netherlands.....	188,129	1,189,641	608,977	1,675,163	277,477	2,322,382
Portugal.....	3,427	90,548	519	24,582	8,241	143,544
Spain.....	66,988	1,160,918	9,692	1,340,287	100,149	1,717,423
United Kingdom.....	1,928,294	8,791,004	2,457,827	9,578,425	1,328,374	15,607,153
Other European Economic Community.....	--	1,631	--	--	28	3,851

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

[Money amounts are in thousands of dollars]

Selected country	Foreign income and taxes reported on Form 1118—Continued					
	Gross income (less loss)—Continued		Oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other income				
(7)	(8)	(9)	(10)	(11)	(12)	
Other West European countries, total.....	321,437	4,474,663	2,372,593	2,544,210	180,259	4,907,200
Austria.....	9,068	135,321	( <sup>1</sup> )	63,812	16,452	249,294
Finland.....	1,974	219,868	--	155,574	11,154	149,658
Liechtenstein.....	18	1,049	--	14	284	2,401
Monaco.....	6,400	-5,091	--	-1,051	1,410	12,274
Norway.....	148,862	2,687,432	2,364,903	1,490,760	20,313	1,836,011
Sweden.....	14,722	405,612	4	119,500	51,878	527,270
Switzerland.....	103,966	782,032	--	533,839	68,592	1,775,320
Turkey.....	25,408	216,649	7,678	168,589	7,693	276,528
Other West European countries.....	11,019	19,971	8	1,353	2,481	73,098
East European countries, total.....	103,705	329,034	255	60,862	74,159	532,950
Romania.....	13,053	13,969	3	12,698	292	32,339
Union of Soviet Socialist Republics.....	62,122	154,335	252	33,940	48,747	283,094
Other East Europe.....	28,531	160,731	( <sup>1</sup> )	14,224	25,120	217,517
Europe not allocable.....	104,649	1,854,545	--	24,972	1,193,714	1,947,102
<b>Africa, total.....</b>	<b>588,029</b>	<b>2,234,027</b>	<b>1,651,145</b>	<b>1,159,901</b>	<b>181,737</b>	<b>2,150,401</b>
North Africa, total.....	278,077	967,080	492,797	280,069	108,623	918,611
Algeria.....	88,673	9,206	-878	79,377	4,607	97,512
Egypt.....	165,396	900,944	-494,017	159,738	94,599	715,629
Libya.....	--	812	-264	39	--	16,959
Morocco.....	18,259	34,239	32	13,032	3,316	40,966
Other North Africa.....	5,748	21,879	-110	27,882	6,101	47,546
East Africa, total.....	10,749	143,411	-484	128,227	12,938	120,020
Ethiopia.....	2,624	38,045	--	14,093	893	37,786
Kenya.....	4,182	78,873	--	89,261	809	52,811
Tanzania.....	111	1,704	--	699	341	1,478
Uganda.....	327	3,686	--	1,852	114	1,747
Other East Africa.....	3,506	21,102	-484	22,321	10,781	26,198
West and Central Africa, total.....	291,061	923,797	1,158,820	739,990	11,246	848,947
Gabon.....	1,347	73,402	99,072	82,071	743	77,272
Ghana.....	690	9,995	( <sup>1</sup> )	-1	1,118	8,380
Liberia.....	11,287	-34,464	108,167	50	329	45,415
Nigeria.....	67,835	637,228	812,650	602,705	4,531	283,014
Zaire.....	322	21,984	20,419	2	10	7,424
Other West and Central Africa.....	209,579	215,652	118,512	55,163	4,515	427,441
Southern Africa, total.....	8,142	165,465	--	10,298	32,479	243,669
Malawi.....	123	810	--	--	14	861
Zimbabwe.....	1,111	58,397	--	2,584	338	81,131
South Africa (including Namibia).....	6,498	82,149	--	7,688	31,419	142,259
Zambia.....	343	2,350	--	7	677	3,420
Other Southern Africa.....	67	21,759	--	19	32	15,998
Africa not allocable.....	--	34,275	12	1,317	16,450	19,155

Footnotes at end of table.



# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid--Continued**

(Money amounts are in thousands of dollars)

Selected country	Foreign income and taxes reported on Form 1118--Continued					
	Gross income (less loss)--Continued		Oil and gas extraction income (less loss) <sup>3</sup>	Foreign branch income <sup>3</sup>	Specifically allocable income [section 863(b)] <sup>3</sup>	Total deductions
	Service income	Other income				
	(7)	(8)	(9)	(10)	(11)	(12)
<b>Asia, total.....</b>	<b>3,893,491</b>	<b>26,711,507</b>	<b>2,973,150</b>	<b>18,523,128</b>	<b>6,172,929</b>	<b>32,416,923</b>
Middle East, total.....	771,668	2,734,215	877,040	1,655,439	251,014	2,519,901
Bahrain.....	15,585	432,070	--	450,743	4,442	389,592
Iran.....	4,322	49,740	3	839	3,415	17,958
Iraq.....	-2,984	3,219	--	-2,984	--	204
Israel.....	5,132	156,527	--	4,694	12,758	193,690
Kuwait.....	16,249	39,017	--	6,723	9,966	48,393
Lebanon.....	112	45,280	--	11,366	1,138	41,975
Qatar.....	55,026	9,124	160	22,978	389	62,213
Saudi Arabia.....	591,777	729,010	141,971	381,439	52,932	922,814
United Arab Emirates.....	48,451	574,848	441,699	460,245	13,230	388,408
Other areas of the Arabian Peninsula.....	7,414	450,710	293,528	268,422	7,723	199,634
Other Middle East.....	30,585	244,669	-322	50,973	145,021	255,019
Southern and Southeast Asia, total.....	1,533,082	5,506,347	2,089,970	6,131,073	820,356	6,094,950
Bangladesh.....	3,836	20,246	--	18,481	2,465	31,732
India.....	55,392	240,180	--	433,572	19,510	500,520
Indonesia.....	497,346	2,620,112	1,359,019	2,485,413	242,946	1,796,238
Malaysia.....	140,514	926,072	678,108	1,131,905	28,180	679,260
Pakistan.....	14,646	128,482	26,173	212,545	10,490	191,748
Philippines.....	281,071	395,515	--	307,421	293,026	688,603
Singapore.....	290,556	899,866	3	1,143,092	191,549	1,636,251
Sri Lanka.....	1,594	9,626	--	9,911	1,058	12,615
Thailand.....	237,791	230,090	26,664	321,377	30,222	463,190
Vietnam.....	4	16,353	--	--	125	13,972
Other Southern and Southeast Asia.....	10,331	19,804	3	67,356	785	80,821
Eastern Asia, total.....	1,585,267	16,992,305	6,140	10,707,411	4,383,810	21,296,493
China.....	106,271	207,952	756	53,247	115,478	339,715
Hong Kong.....	390,340	1,742,472	--	1,790,980	239,372	2,781,000
Japan.....	696,593	13,557,748	5,384	7,233,038	3,895,095	15,873,493
South Korea.....	143,754	526,518	--	630,593	89,885	956,787
Taiwan.....	243,073	963,435	--	999,549	96,328	1,344,457
Other Eastern Asia.....	5,237	-5,819	--	3	-52,349	1,041
Asia not allocable.....	3,474	1,478,640	--	29,205	717,750	2,505,580
<b>Oceania, total.....</b>	<b>217,850</b>	<b>3,358,097</b>	<b>1,629,074</b>	<b>2,195,036</b>	<b>226,910</b>	<b>3,199,831</b>
Australia.....	170,104	2,945,652	1,414,448	1,980,239	204,754	2,663,212
New Zealand.....	11,382	147,176	35	81,713	14,625	315,416
Other Oceania.....	36,364	265,269	214,592	133,084	7,531	221,203
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>539,147</b>	<b>1,917,288</b>	<b>--</b>	<b>1,140,368</b>	<b>786,379</b>	<b>2,647,690</b>
Puerto Rico.....	369,552	1,482,061	--	997,830	563,299	2,060,002
U.S. Possessions, total.....	169,596	435,227	--	142,538	223,080	587,688
American Samoa.....	--	7,846	--	8,331	51	14,820
Guam.....	73,928	87,728	--	77,345	11,942	192,905
Virgin Islands.....	59,675	238,514	--	52,492	110,692	263,944
Other U.S. Possessions.....	35,993	101,139	--	4,371	100,396	116,019
<b>Country not stated.....</b>	<b>728,926</b>	<b>8,188,671</b>	<b>307,446</b>	<b>753,960</b>	<b>2,043,736</b>	<b>11,322,315</b>
<b>Interest Charge-Domestic International Sales Corporation dividends.....</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>3,486</b>
<b>Foreign Sales Corporation dividends <sup>2</sup>.....</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1,430,029</b>

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

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

Selected country	Foreign income and taxes reported on Form 1118—Continued					
	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Total	Foreign taxes paid, accrued, and deemed paid		
				Total	Taxes withheld at source on—	
					Dividends	Interest
(13)	(14)	(15)	(16)	(17)	(18)	
<b>All countries.....</b>	<b>6,754,360</b>	<b>94,687,023</b>	<b>23,715,717</b>	<b>8,966,002</b>	<b>1,383,305</b>	<b>285,832</b>
<b>Canada.....</b>	<b>346,190</b>	<b>8,450,231</b>	<b>2,111,375</b>	<b>588,772</b>	<b>164,628</b>	<b>60,041</b>
<b>Latin America, total.....</b>	<b>573,232</b>	<b>17,375,702</b>	<b>2,717,403</b>	<b>1,312,131</b>	<b>238,039</b>	<b>103,828</b>
Mexico.....	256	5,193,643	1,023,350	348,857	971	47,003
Central America, total.....	647	551,161	97,503	33,993	3,644	358
Belize.....	16	1,698	94	28	--	20
Costa Rica.....	--	67,377	8,019	6,333	787	47
El Salvador.....	556	64,955	5,771	3,395	--	54
Guatemala.....	65	40,153	13,907	9,714	1,570	74
Honduras.....	--	23,218	4,353	2,867	429	14
Nicaragua.....	--	2,733	33	33	--	( <sup>1</sup> )
Panama.....	11	370,769	64,658	10,953	858	148
Central America not allocable.....	--	-19,742	669	669	--	--
Caribbean countries, total.....	292,781	1,117,188	126,983	85,135	2,559	357
Cayman Islands (British).....	--	627,771	26,454	15	3	--
Dominican Republic.....	13	110,505	27,494	16,321	580	44
Haiti.....	--	19,382	4,039	4,033	--	9
Jamaica.....	--	161,600	6,683	5,328	1,059	72
Trinidad and Tobago.....	292,769	145,197	61,031	58,940	814	229
Other Caribbean countries.....	--	52,732	1,283	498	102	3
South America, total.....	279,548	10,367,697	1,463,436	838,015	230,791	55,931
Argentina.....	85,399	1,209,999	194,703	145,152	699	14,053
Bolivia.....	10,997	-7,540	126	126	10	64
Brazil.....	7	7,374,568	679,739	263,334	172,821	32,449
Chile.....	3	587,384	134,733	107,427	38,433	5,965
Colombia.....	173,513	560,217	315,294	225,370	16,595	173
Ecuador.....	6,740	19,549	8,525	4,447	1,498	236
Paraguay.....	777	21,528	4,526	3,372	115	82
Peru.....	1,711	88,331	49,388	47,067	121	1,220
Uruguay.....	--	79,988	9,486	6,725	29	68
Venezuela.....	394	451,477	63,168	32,916	469	1,612
Other South America.....	8	-17,803	3,747	2,080	--	9
Latin America not allocable.....	--	146,013	6,131	6,131	75	179
<b>Other Western Hemisphere, total.....</b>	<b>5,405</b>	<b>1,947,691</b>	<b>102,814</b>	<b>3,267</b>	<b>1,418</b>	<b>--</b>
Bahamas.....	3,081	476,034	19,102	--	--	--
Bermuda.....	2,325	1,130,024	52,703	21	--	--
Netherlands Antilles.....	--	157,248	17,768	2,032	1,418	--
Other British West Indies.....	--	174,678	11,827	917	--	--
All other Western Hemisphere.....	--	9,706	1,415	297	--	--
<b>Europe, total.....</b>	<b>2,764,802</b>	<b>40,589,876</b>	<b>10,896,883</b>	<b>2,774,770</b>	<b>677,596</b>	<b>63,277</b>
European Economic Community, total.....	1,336,223	35,487,744	9,244,114	1,856,727	550,945	61,771
Belgium.....	993	1,920,781	499,968	177,026	26,352	2,660
Denmark.....	117,405	206,545	47,883	26,023	2,261	6
France (including Andorra).....	2,315	3,737,819	926,808	161,059	67,797	2,852
Germany.....	586	5,449,027	1,535,885	136,965	55,366	921
Greece.....	--	258,960	49,616	25,837	2,999	133
Ireland.....	4,781	1,131,487	58,207	8,561	1,489	144
Italy (including San Marino).....	-70	2,328,435	897,139	233,337	27,728	43,033
Luxembourg.....	--	328,123	86,073	5,009	4,893	--
Netherlands.....	177,275	4,167,965	1,095,700	161,693	118,511	1,205
Portugal.....	166	231,037	76,557	19,336	8,565	43
Spain.....	17,041	2,061,066	518,633	120,869	15,794	4,479
United Kingdom.....	1,015,731	13,657,225	3,451,456	780,823	219,192	6,294
Other European Economic Community.....	--	9,274	190	190	--	1

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

(Money amounts are in thousands of dollars)

Selected country	Foreign income and taxes reported on Form 1118—Continued					
	Deductions from oil and gas extraction income <sup>4</sup>	Foreign taxable income (less loss) before adjustments	Total	Foreign taxes paid, accrued, and deemed paid		
				Total	Foreign taxes paid or accrued	
					Dividends	Interest
(13)	(14)	(15)	(16)	(17)	(18)	
Other West European countries, total.....	1,330,819	4,504,455	1,630,742	906,706	126,563	923
Austria.....	1,278	384,008	102,060	12,158	8,011	42
Finland.....	--	252,835	26,869	6,480	4,320	2
Liechtenstein.....	--	22,242	3,919	--	--	--
Monaco.....	--	10,764	4,947	384	--	--
Norway.....	1,319,840	1,496,873	831,689	734,236	3,438	16
Sweden.....	154	366,123	57,768	9,492	4,448	159
Switzerland.....	--	1,724,364	565,057	128,136	106,288	89
Turkey.....	-1,028	233,808	37,648	15,651	59	615
Other West European countries.....	10,574	26,963	785	169	--	--
East European countries, total.....	96,131	101,525	15,971	5,281	85	64
Romania.....	6,903	-2,543	874	874	--	--
Union of Soviet Socialist Republics.....	89,228	-34,045	236	210	21	--
Other East Europe.....	( <sup>1</sup> )	138,114	14,861	4,197	64	64
Europe not allocable.....	1,629	496,152	6,056	6,056	3	519
<b>Africa, total.....</b>	<b>660,493</b>	<b>1,774,768</b>	<b>683,358</b>	<b>425,489</b>	<b>15,246</b>	<b>222</b>
North Africa, total.....	339,132	429,581	178,492	166,430	82	181
Algeria.....	7,788	4,582	7,010	7,010	--	--
Egypt.....	308,594	415,464	163,598	155,239	69	181
Libya.....	--	-15,676	--	--	--	--
Morocco.....	753	22,779	3,659	2,970	13	--
Other North Africa.....	21,997	2,452	4,226	1,212	--	( <sup>1</sup> )
East Africa, total.....	2,759	109,302	29,165	14,496	1,624	5
Ethiopia.....	224	9,380	3,522	3,376	--	--
Kenya.....	1,830	85,983	23,669	10,501	1,550	3
Tanzania.....	-6	1,316	454	72	72	--
Uganda.....	--	2,479	54	54	--	--
Other East Africa.....	710	10,144	1,465	493	2	2
West and Central Africa, total.....	304,057	1,044,271	417,737	219,235	3,349	1
Gabon.....	60,831	47,113	8,221	5,687	613	--
Ghana.....	96	4,719	548	19	--	--
Liberia.....	11,743	121,574	79,899	--	--	--
Nigeria.....	118,193	805,422	272,029	165,646	503	--
Zaire.....	7,929	18,462	8,324	6,714	463	1
Other West and Central Africa.....	105,266	46,980	48,717	41,189	1,770	--
Southern Africa, total.....	14,351	174,916	57,964	25,329	10,191	34
Malawi.....	--	1,481	93	40	8	--
Zimbabwe.....	14,343	-5,306	8,334	2,417	1,694	--
South Africa (including Namibia).....	( <sup>1</sup> )	154,689	44,101	19,992	8,014	34
Zambia.....	8	4,612	1,137	101	92	--
Other Southern Africa.....	--	19,440	4,299	2,779	383	--
Africa not allocable.....	195	16,697	--	--	--	--

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.--Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid--Continued**

(Money amounts are in thousands of dollars)

Selected country	Foreign income and taxes reported on Form 1118--Continued					
	Deductions from oil and gas extraction income <sup>a</sup>	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, and deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Dividends	Interest
(13)	(14)	(15)	(16)	(17)	(18)	
<b>Asia, total.....</b>	<b>1,201,810</b>	<b>18,376,438</b>	<b>5,716,990</b>	<b>3,158,701</b>	<b>226,572</b>	<b>28,427</b>
Middle East, total.....	475,461	1,785,877	434,940	405,554	3,697	434
Bahrain.....	45	409,416	366	150	--	--
Iran.....	-123	38,083	211	211	--	--
Iraq.....	1	31	--	--	--	--
Israel.....	5	130,705	29,385	21,616	2,749	345
Kuwait.....	--	34,828	1,221	1,221	--	--
Lebanon.....	--	12,427	1,399	1,399	--	87
Qatar.....	8,170	3,089	101	101	--	--
Saudi Arabia.....	141,129	508,565	122,236	104,638	830	3
United Arab Emirates.....	202,306	291,094	195,187	194,660	--	--
Other areas of the Arabian Peninsula.....	120,694	300,468	77,120	77,120	--	--
Other Middle East.....	3,233	57,173	7,713	4,436	118	--
<b>Southern and Southeast Asia, total.....</b>	<b>686,466</b>	<b>6,112,710</b>	<b>1,997,470</b>	<b>1,480,767</b>	<b>80,501</b>	<b>12,160</b>
Bangladesh.....	--	9,948	7,183	7,183	--	--
India.....	354	227,547	93,462	80,731	2,653	478
Indonesia.....	411,179	2,248,367	1,078,746	851,924	39,451	6,632
Malaysia.....	244,941	991,240	271,845	227,465	1,705	1,333
Pakistan.....	17,529	108,854	62,472	56,645	1,625	33
Philippines.....	7	452,591	156,977	75,090	27,467	1,687
Singapore.....	280	1,663,022	201,757	97,293	476	1,362
Sri Lanka.....	--	9,805	3,326	2,234	143	--
Thailand.....	11,198	378,289	111,164	73,635	6,979	630
Vietnam.....	628	2,386	--	--	--	--
Other Southern and Southeast Asia.....	350	20,661	10,538	8,567	--	7
<b>Eastern Asia, total.....</b>	<b>39,883</b>	<b>10,793,980</b>	<b>3,270,963</b>	<b>1,258,763</b>	<b>142,375</b>	<b>15,832</b>
China.....	37,923	163,409	19,896	14,988	3,171	54
Hong Kong.....	1	2,004,557	281,975	71,067	198	15
Japan.....	1,802	7,076,802	2,653,335	942,167	105,824	11,232
South Korea.....	--	802,003	162,986	128,938	8,268	97
Taiwan.....	--	733,842	152,771	101,603	24,915	4,433
Other Eastern Asia.....	157	13,367	--	--	--	--
Asia not allocable.....	--	-316,128	13,618	13,618	--	--
<b>Oceania, total.....</b>	<b>937,549</b>	<b>3,664,202</b>	<b>1,130,944</b>	<b>430,453</b>	<b>25,169</b>	<b>11,482</b>
Australia.....	789,843	2,970,942	941,217	345,679	12,508	9,963
New Zealand.....	19,261	535,688	129,987	27,077	12,432	1,518
Other Oceania.....	128,444	157,573	59,740	57,698	229	(1)
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>--</b>	<b>748,384</b>	<b>207,075</b>	<b>147,681</b>	<b>21,985</b>	<b>8,022</b>
Puerto Rico.....	--	548,108	180,367	122,134	21,985	1,298
U.S. Possessions, total.....	--	200,275	26,707	25,547	--	6,724
American Samoa.....	--	-2,658	1,066	1,066	--	--
Guam.....	--	48,539	11,441	11,290	--	47
Virgin Islands.....	--	128,156	14,197	13,187	--	6,677
Other U.S. Possessions.....	--	26,238	4	4	--	--
<b>Country not stated.....</b>	<b>264,879</b>	<b>1,580,325</b>	<b>148,824</b>	<b>124,732</b>	<b>12,646</b>	<b>10,534</b>
Interest Charge-Domestic International Sales Corporation dividends.....	--	115,321	52	5	5	--
Foreign Sales Corporation dividends <sup>2</sup> .....	--	64,085	--	--	--	--

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

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

Selected country	Foreign income and taxes reported on Form 1118—Continued					
	Foreign taxes paid, accrued, and deemed paid—Continued					
	Taxes withheld at source on —Continued	Foreign taxes paid or accrued—Continued				Taxes deemed paid
		Rents, royalties, and license fees	Other taxes paid or accrued on—			
Branch income	Specifically allocable income [section 863(b)]		Service income	Other income		
(19)	(20)	(21)	(22)	(23)	(24)	
<b>All countries.....</b>	<b>1,055,265</b>	<b>4,203,836</b>	<b>7,954</b>	<b>211,246</b>	<b>1,818,564</b>	<b>14,749,716</b>
<b>Canada.....</b>	<b>114,466</b>	<b>160,334</b>	<b>992</b>	<b>22,088</b>	<b>66,224</b>	<b>1,522,603</b>
<b>Latin America, total.....</b>	<b>183,212</b>	<b>369,896</b>	<b>968</b>	<b>51,799</b>	<b>364,389</b>	<b>1,405,273</b>
Mexico.....	89,192	148,912	589	30,178	32,012	674,493
Central America, total.....	9,109	16,005	--	806	4,071	63,510
Belize.....	4	--	--	--	4	65
Costa Rica.....	3,522	1,030	--	111	836	1,686
El Salvador.....	1,084	602	--	349	1,306	2,376
Guatemala.....	2,074	4,408	--	205	1,383	4,193
Honduras.....	502	1,574	--	124	224	1,485
Nicaragua.....	11	--	--	--	22	--
Panama.....	1,909	7,725	--	17	296	53,705
Central America not allocable.....	2	666	--	--	1	--
Caribbean countries, total.....	4,400	14,161	--	635	63,024	41,848
Cayman Islands (British).....	--	--	--	--	11	26,439
Dominican Republic.....	1,722	10,491	--	9	3,474	11,173
Haiti.....	54	888	--	--	3,082	6
Jamaica.....	2,238	1,831	--	78	50	1,355
Trinidad and Tobago.....	374	627	--	540	56,356	2,090
Other Caribbean countries.....	12	323	--	8	50	784
South America, total.....	80,511	189,411	379	20,115	260,877	625,421
Argentina.....	22,523	77,575	112	9,099	21,091	49,551
Bolivia.....	48	1	--	--	2	--
Brazil.....	24,149	14,471	227	2,219	16,997	416,406
Chile.....	11,160	34,170	19	489	17,191	27,306
Colombia.....	7,192	41,395	4	861	159,151	89,924
Ecuador.....	2,147	113	--	122	331	4,079
Paraguay.....	49	1,122	1	--	2,003	1,154
Peru.....	1,447	2,763	--	31	41,486	2,322
Uruguay.....	1,034	5,515	5	19	55	2,761
Venezuela.....	10,745	10,232	11	7,275	2,571	30,252
Other South America.....	17	2,053	--	--	--	1,668
Latin America not allocable.....	--	1,407	--	66	4,404	--
<b>Other Western Hemisphere, total.....</b>	<b>78</b>	<b>1,105</b>	<b>--</b>	<b>353</b>	<b>314</b>	<b>99,547</b>
Bahamas.....	--	--	--	--	--	19,102
Bermuda.....	21	--	--	--	--	52,682
Netherlands Antilles.....	1	169	--	223	220	15,737
Other British West Indies.....	37	807	--	--	73	10,910
All other Western Hemisphere.....	19	128	--	130	20	1,117
<b>Europe, total.....</b>	<b>147,061</b>	<b>1,560,547</b>	<b>134</b>	<b>26,223</b>	<b>299,931</b>	<b>8,122,113</b>
European Economic Community, total.....	133,567	921,779	126	22,880	165,660	7,387,387
Belgium.....	656	116,120	24	1,162	30,051	322,942
Denmark.....	118	18,648	--	210	4,780	21,860
France (including Andorra).....	42,528	41,403	--	1,219	5,261	765,749
Germany.....	664	65,975	--	6,908	7,132	1,398,920
Greece.....	957	21,540	--	3	205	23,779
Ireland.....	48	5,601	--	1,250	30	49,646
Italy (including San Marino).....	44,062	103,985	17	762	13,750	663,802
Luxembourg.....	--	--	--	116	--	81,064
Netherlands.....	1,374	27,697	--	229	12,677	934,008
Portugal.....	4,995	2,241	9	2,505	976	57,221
Spain.....	34,062	59,660	76	3,871	2,927	397,764
United Kingdom.....	3,916	458,909	--	4,643	87,868	2,670,633
Other European Economic Community.....	186	--	--	--	3	--

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

(Money amounts are in thousands of dollars)

Selected country	Foreign income and taxes reported on Form 1118—Continued					
	Foreign taxes paid, accrued, and deemed paid—Continued					
	Taxes withheld at source on —Continued Rents, royalties, and license fees	Other taxes paid or accrued on—				Taxes deemed paid
		Branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
(19)						
Other West European countries, total.....	10,974	636,597	--	3,058	128,591	724,036
Austria.....	1,132	2,938	--	1	34	89,902
Finland.....	1,900	9	--	249	1	20,389
Liechtenstein.....	--	--	--	--	--	3,919
Monaco.....	18	281	--	85	--	4,563
Norway.....	87	610,648	--	25	120,021	97,453
Sweden.....	758	3,517	--	(1)	613	48,277
Switzerland.....	420	13,879	--	956	6,705	436,921
Turkey.....	6,495	5,527	--	1,741	1,215	21,996
Other West European countries.....	168	--	--	--	3	616
East European countries, total.....	2,294	2,154	9	291	385	10,690
Romania.....	58	700	--	(1)	118	--
Union of Soviet Socialist Republics.....	5	82	1	23	98	26
Other East Europe.....	2,233	1,392	8	287	169	10,664
Europe not allocable.....	227	17	--	-5	5,295	--
<b>Africa, total.....</b>	<b>14,230</b>	<b>196,629</b>	<b>64</b>	<b>21,874</b>	<b>177,224</b>	<b>257,869</b>
North Africa, total.....	1,484	14,758	7	4,434	145,484	12,062
Algeria.....	(1)	4,194	--	2,804	11	--
Egypt.....	1,229	6,836	7	1,452	145,465	8,359
Libya.....	--	--	--	--	--	--
Morocco.....	205	2,570	--	177	4	689
Other North Africa.....	49	1,158	--	2	3	3,014
East Africa, total.....	222	12,004	--	271	369	14,669
Ethiopia.....	--	3,378	--	--	--	147
Kenya.....	137	8,387	--	271	153	13,168
Tanzania.....	--	--	--	--	--	382
Uganda.....	--	--	--	--	54	--
Other East Africa.....	85	242	--	(1)	162	972
West and Central Africa, total.....	650	169,308	--	16,993	28,933	198,503
Gabon.....	--	4,991	--	63	--	2,554
Ghana.....	19	--	--	--	--	530
Liberia.....	--	--	--	--	--	79,899
Nigeria.....	143	162,333	--	2,567	100	106,383
Zaire.....	--	--	--	--	6,249	1,610
Other West and Central Africa.....	488	1,985	--	14,362	22,584	7,528
Southern Africa, total.....	11,875	558	57	176	2,438	32,635
Malawi.....	32	--	--	--	--	53
Zimbabwe.....	135	558	--	30	(1)	5,917
South Africa (including Namibia).....	9,310	--	57	139	2,438	24,109
Zambia.....	9	--	--	--	--	1,036
Other Southern Africa.....	2,388	--	--	7	--	1,520
Africa not allocable.....	--	--	--	--	--	--

Footnotes at end of table.

# Corporate Foreign Tax Credit, 1993: An Industry and Geographic Focus

**Table 3.—Corporation Returns with a Foreign Tax Credit: Foreign Income and Tax Reported on Form 1118, by Selected Country to Which Foreign Tax Was Paid—Continued**

(Money amounts are in thousands of dollars)

Selected country	Foreign income and taxes reported on Form 1118—Continued					
	Foreign taxes paid, accrued, and deemed paid—Continued					
	Foreign taxes paid or accrued—Continued					Taxes deemed paid
	Taxes withheld at source on —Continued	Other taxes paid or accrued on—				
		Rents, royalties, and license fees	Branch income	Specifically allocable income [section 863(b)]	Service income	
(19)	(20)	(21)	(22)	(23)	(24)	
<b>Asia, total.....</b>	<b>510,360</b>	<b>1,735,279</b>	<b>1,866</b>	<b>63,817</b>	<b>592,379</b>	<b>2,558,289</b>
Middle East, total.....	22,466	192,295	5	13,866	172,790	29,386
Bahrain.....	--	150	--	--	--	216
Iran.....	--	--	--	--	211	--
Iraq.....	--	--	--	--	--	--
Israel.....	16,837	143	3	31	1,509	7,769
Kuwait.....	63	179	--	44	935	--
Lebanon.....	61	1,251	--	--	--	--
Qatar.....	--	95	--	-10	17	--
Saudi Arabia.....	3,067	15,322	3	13,052	72,362	17,597
United Arab Emirates.....	2,251	172,154	--	--	20,254	527
Other areas of the Arabian Peninsula.....	46	912	--	573	75,589	--
Other Middle East.....	139	2,089	--	177	1,913	3,277
Southern and Southeast Asia, total.....	84,990	930,581	243	32,602	339,690	516,703
Bangladesh.....	10	6,052	--	1,121	--	--
India.....	7,158	61,416	--	5,430	3,596	12,731
Indonesia.....	8,673	640,138	--	5,047	151,982	226,822
Malaysia.....	13,651	38,459	8	5,851	166,458	44,380
Pakistan.....	29	54,494	216	212	36	5,826
Philippines.....	8,526	29,316	4	2,097	5,993	81,888
Singapore.....	35,556	55,939	2	476	3,480	104,464
Sri Lanka.....	39	1,358	--	692	1	1,092
Thailand.....	11,346	35,310	13	11,245	8,112	37,529
Vietnam.....	--	--	--	--	--	--
Other Southern and Southeast Asia.....	--	8,099	--	429	32	1,971
Eastern Asia, total.....	402,905	612,403	1,618	16,940	66,690	2,012,200
China.....	5,135	1,043	--	915	4,671	4,907
Hong Kong.....	4,007	61,183	2	116	5,545	210,908
Japan.....	331,080	439,232	1,276	5,156	48,367	1,711,168
South Korea.....	51,019	65,462	306	851	2,935	34,048
Taiwan.....	11,663	45,484	34	9,902	5,172	51,168
Other Eastern Asia.....	--	--	--	--	--	--
Asia not allocable.....	--	--	--	409	13,209	--
<b>Oceania, total.....</b>	<b>47,620</b>	<b>87,007</b>	<b>329</b>	<b>4,966</b>	<b>253,882</b>	<b>700,490</b>
Australia.....	39,903	61,930	311	3,642	217,422	595,537
New Zealand.....	7,462	3,321	18	1,108	1,218	102,911
Other Oceania.....	255	21,756	--	216	35,241	2,042
<b>Puerto Rico and U.S. Possessions, total.....</b>	<b>11,995</b>	<b>62,231</b>	<b>295</b>	<b>13,213</b>	<b>29,940</b>	<b>59,394</b>
Puerto Rico.....	11,587	53,848	295	5,100	28,021	58,234
U.S. Possessions, total.....	408	8,383	--	8,114	1,919	1,160
American Samoa.....	--	1,065	--	--	( <sup>1</sup> )	--
Guam.....	--	6,558	--	3,678	1,007	150
Virgin Islands.....	408	755	--	4,436	911	1,010
Other U.S. Possessions.....	--	4	--	--	--	--
<b>Country not stated.....</b>	<b>26,244</b>	<b>30,808</b>	<b>3,305</b>	<b>6,913</b>	<b>34,283</b>	<b>24,092</b>
<b>Interest Charge-Domestic International</b>						
Sales Corporation dividends.....	--	--	--	--	--	47
Foreign Sales Corporation dividends <sup>2</sup> .....	--	--	--	--	--	--

\*\*Data deleted to avoid disclosure of specific corporations.

<sup>1</sup> Less than \$500.

<sup>2</sup> Dividends from an Interest Charge-Domestic International Sales Corporation or a Foreign Sales Corporation were not reported for specific foreign countries.

<sup>3</sup> Included in gross income (less loss), columns 1-8.

<sup>4</sup> Included in total deductions, column 12.

NOTES: Detail may not add to totals due to rounding and processing tolerances.