

Corporate Foreign Tax Credit, 1982: A Geographic Focus

By Chris R. Carson*

For the first time in recent years, interest surpassed dividends as the most common type of foreign income of "giant" U.S. corporations that claimed a foreign tax credit for 1982 [1]. Branch income, which makes up 25 percent of foreign-source taxable income, is not included in this comparison because it is reported only on a net basis. While foreign non-branch gross income declined slightly from \$86.1 billion for 1980 to \$82.0 billion for 1982, non-branch interest income rose by 59 percent from \$12.5 billion to almost \$20 billion. Almost 40 percent of this increase was accounted for by just four countries: the United Kingdom, Bahamas, Mexico and Brazil. This rise in interest was due to both higher interest rates and increased lending. For the same reasons, 1982 was also the first time in recent years that foreign corporations received more U.S. interest than dividends [2].

The foreign tax credit claimed by giant U.S. corporations declined by 27 percent, from \$24.9 billion for 1980 to \$18.2 billion for 1982, while foreign-source taxable income declined by 19 percent, from \$70.5 billion to \$57.1 billion. Due mostly to the foreign and domestic losses of many U.S. corporations for 1982, the number of "giant" companies (total assets of \$250 million or more) claiming a foreign tax credit fell by 19 percent, to 741 during the same period. This amounts to 23 percent of the 3,188 active U.S. corporations meeting this "giant" criterion. It was this small group that accounted for nearly all of the foreign tax credit claimed by U.S. corporations.

U.S. corporations continued to earn more foreign-source taxable income from the United Kingdom (18 percent of the total) than from any other country during 1982. Moreover, U.K.-source income declined less than overall foreign-source income during the 1980-82 period. The United Kingdom also led with the most foreign taxes paid by U.S. corporations (\$2.9 billion).

Despite the overall drop in foreign-source taxable income from 1980, in general, the use of offshore financial centers in the Caribbean and Central America appears to have increased.

As is shown in Figure A, taxable income from the Netherlands Antilles nearly doubled and taxable income from Panama and the Bahamas also increased. These increases were generally due to rising dividends (Netherlands Antilles) or interest income (Bahamas) or both (Panama). Brazil's increase was due to a 74 percent rise in non-branch interest.

Most of the countries in Figure A (which includes countries with at least \$1 billion of foreign-source taxable income for either 1980 or 1982) showed decreases. The largest income decreases were registered by Libya, Nigeria and the United Arab Emirates, all of them due to reduced oil and gas extraction income. A sizable drop in dividend income caused West Germany's income decline.

Figure A.--Foreign-Source Taxable Income, by Selected Country, 1980 and 1982

[Millions of dollars]

Country	1980	1982	Change
	(1)	(2)	(3)
All countries.....	\$70,541	\$57,059	-19.1%
Netherlands Antilles	587	1,152	96.2
Brazil.....	862	1,219	41.4
Panama.....	939	1,259	34.1
Bahamas.....	1,934	2,222	14.9
Mexico.....	1,522	1,564	2.8
Saudi Arabia.....	1,114	1,127	1.2
Egypt.....	1,182	1,151	-2.6
Canada.....	6,610	6,438	-2.6
France.....	1,626	1,578	-3.0
United Kingdom.....	11,347	10,244	-9.7
Indonesia.....	4,293	3,838	-10.6
Italy.....	1,123	907	-19.2
Australia.....	1,877	1,411	-24.8
Norway.....	3,532	2,540	-28.1
Japan.....	2,942	1,978	-32.8
Switzerland.....	1,172	781	-33.4
Netherlands.....	2,635	1,693	-35.7
West Germany.....	3,579	2,035	-43.1
United Arab Emirates	1,677	848	-49.4
Nigeria.....	2,730	999	-63.4
Libya.....	2,266	674	-70.3

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Foreign-source taxable income of U.S. corporations doing business with members of the Organization of Petroleum Exporting Countries (OPEC) [3] continued to drop in 1982 to \$8.6 billion, a decline of almost 35 percent from 1980. Taxes paid by U.S. corporations to OPEC countries fell even faster (39 percent) to \$5.3 billion during this period. These changes were mirrored in reductions since 1980 in "foreign oil-related" income (38 percent) and taxes (36 percent) for all countries.

Nearly half the total taxes paid by U.S. banks to foreign countries were paid to Brazil and Mexico. About three-fourths of tax withheld on foreign non-branch interest payments to U.S. banks was attributed to these countries, reflecting the substantial debt they owe to U.S. banks and their high withholding taxes. (The overall effective withholding tax rate on interest was only 4.4 percent and, excluding Brazil and Mexico, only 2.1 percent for 1982.) More than 96 percent of the \$153 million increase between 1980 and 1982 in foreign withholding taxes on interest can be attributed to Brazil.

BACKGROUND

U.S. corporations are subject to U.S. tax on their worldwide income. The portion of this income derived from foreign sources is also typically subject to tax by the country in which it was earned. Since this could result in double taxation of the foreign income, U.S. tax law allows corporations a dollar-for-dollar credit against U.S. income tax for income taxes paid to foreign governments.

The original foreign tax credit provisions, as established by the Revenue Act of 1918, allowed corporations to reduce their U.S. tax liability by their total foreign income tax burden. Until passage of the Revenue Act of 1921, U.S. corporations could credit an unlimited amount of foreign taxes. As a result, corporations could use the foreign tax credit mechanism to offset their income tax liability on domestic, as well as foreign, income. To remedy this situation, the 1921 Act limited the foreign tax credit to the U.S. tax on foreign-source income. That limitation still remains, and certain further limitations have been introduced with respect to particular types of income.

Currently, corporations are subject to a limitation in which the credit is limited to the portion of total U.S. income tax that is attributable to foreign-source taxable income. For purposes of this limitation, foreign-source taxable income cannot exceed worldwide taxable income. This calculation results in a zero limitation (no credit) if a corporation has an overall foreign loss. In addition, corporations with worldwide losses would have no U.S. tax against which to claim a credit.

For 1982, this limitation was separately calculated for four categories of income: (1) section 904(d) (generally portfolio) interest income, (2) dividends from a Domestic International Sales Corporation (DISC) or former DISC, (3) foreign oil-related income, and (4) all other income from foreign sources. As of 1984, two new categories of income applied: (1) foreign trade income of a Foreign Sales Corporation (FSC), and (2) distributions of a FSC or former FSC. Also, foreign oil-related income has been merged with all other income from foreign sources, although foreign oil and gas extraction taxes are still limited through a separate calculation. The total foreign tax credit claimed is generally the sum of the separate type-of-income credits, reduced by an amount for participation in or cooperation with international boycotts [4].

To claim a foreign tax credit, a U.S. corporation must have foreign-source taxable income, pay, accrue or be deemed to have paid foreign income tax on the foreign income, and have a U.S. income tax liability. Taxes that may be credited are income taxes imposed by U.S. possessions or a foreign country. Taxes such as excise, franchise, and sales, do not qualify as creditable taxes. Any foreign tax paid, accrued or deemed paid (see "Current-year Foreign Taxes" in the Explanation of Selected Terms section) in excess of the limitation can be carried back 2 years and the remainder then brought forward 5 years.

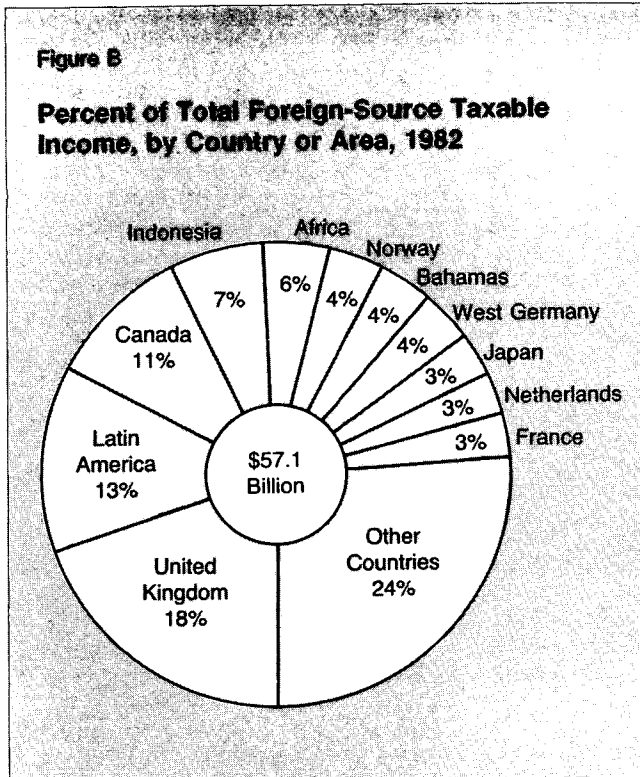
Since U.S. corporations are taxed on their worldwide income, the foreign tax credit serves to eliminate double taxation. While foreign taxes may be treated as a deduction, corporations almost always benefit more by crediting these taxes. In general, for 1982, deducting foreign taxes was preferable to crediting only when less than 46 percent of current-year taxes could be credited for the current year, or could be used as either a carryback or carry-forward to other years for crediting.

FOREIGN INCOME AND TAXES BY COUNTRY

Income and Taxes: Totals and Industries

Figure B shows the principal countries or areas of origin of foreign-source taxable income for 1982. As for 1980, the United Kingdom (18 percent), Canada (11 percent), and Indonesia (7 percent) were the top three countries. The remaining 64 percent of income was widely distributed, with no single country accounting for as much as 5 percent of the total.

The most current-year foreign taxes were paid to the same three countries, United Kingdom, Canada and Indonesia, in the same order, although some percentages varied (see Figure C). Canada was responsible for an equal percentage of income and taxes, giving Canada an effective tax rate (current-year foreign taxes as a per-



centage of foreign-source taxable income) almost identical to the all-country average. U.K. taxes, however, represented a smaller portion of the total taxes than U.K. income did of all income, suggesting that the effective U.K. tax rate was below average. The Indonesian tax percentage was greater than its income percentage, reflecting the high taxes imposed on the petroleum industry there. The same was true for Norway, which represented 4 percent of all foreign income, but 8 percent of all foreign tax. Taxes paid to the Bahamas represented only 0.2 percent of all taxes compared to the 4 percent figure for income received from the Bahamas.

While almost all foreign-source taxable income from Indonesia originated in the petroleum industry, the income from Canada and the United Kingdom was much more diverse. Figure D shows the top five countries, or country groupings, for each industrial division, based on income levels. Canada was among the top five countries (or country groupings) in all eight industrial divisions, placing first in three and second in three others. Similarly, the United Kingdom ranked in the top five of all industrial divisions, with the exception of agriculture, forestry, and fishing, while providing 59 percent more foreign income (\$10.2 billion) to U.S. corporations than Canada (\$6.4 billion). Mining (mostly petroleum), finance, in-

surance and real estate (mostly banking), and wholesale and retail trade were the industrial divisions with corporations that received considerably more income from the United Kingdom than Canada. Twenty-five times more income was received by U.S. banks from the United Kingdom than from Canada. Generally, banking is the major component of finance, insurance, and real estate, representing 89 percent of that industrial division's foreign-source income. Canada was the exception to this, however, with 80 percent of foreign income from the insurance industry.

While the Bahamas ranked sixth in total foreign-source income, it was among the top five countries in only one industrial division, with the majority of its income (84 percent) earned by the banking industry. Although Panama was not among the top ten countries overall, it ranked fourth or better in three industrial divisions: construction, where it ranked first; transportation (shipping); and mining. More than one-third of foreign income for U.S. corporations in the construction industry was from Panama, with virtually all of this income consisting of dividends from Panamanian firms.

The diversity of U.S. corporations operating in the United Kingdom and Canada is evident in Figure D in the distribution of total taxes by industrial division. As with income, Canada was represented in the top five countries in all eight industrial divisions. The United

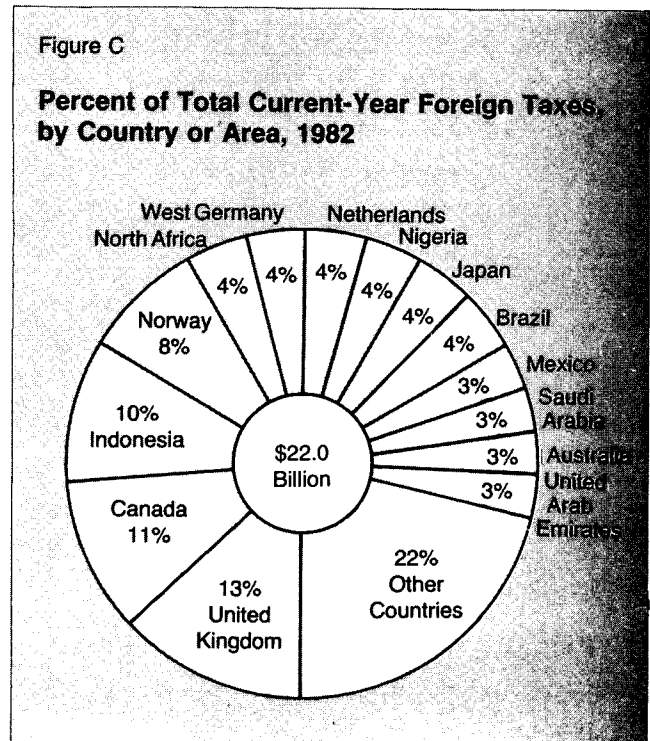
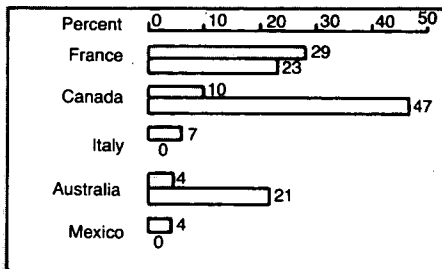


Figure D

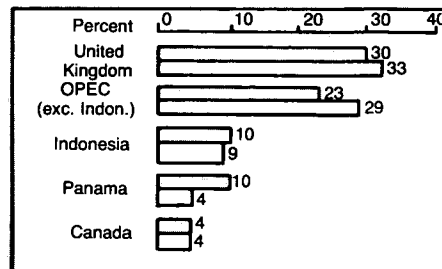
Percent of Total Foreign-Source Taxable Income and Percent of Total Current-Year Foreign Taxes, by Industrial Division, by Country or Country Group, 1982

Agriculture, Forestry, and Fishing



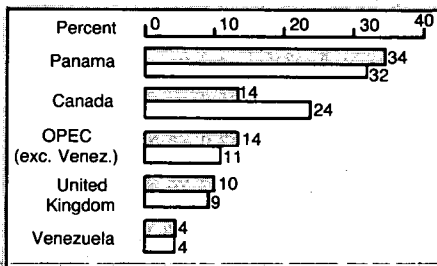
Total income \$18 million – Total taxes \$1 million

Mining



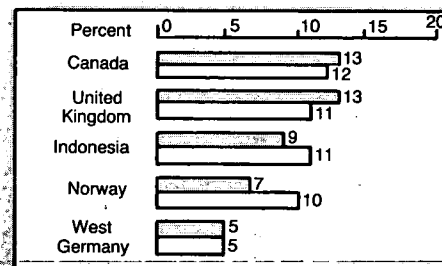
Total income \$3,524 million – Total taxes \$1,858 million

Construction



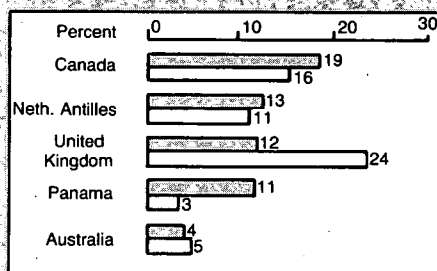
Total income \$498 million – Total taxes \$158 million

Manufacturing



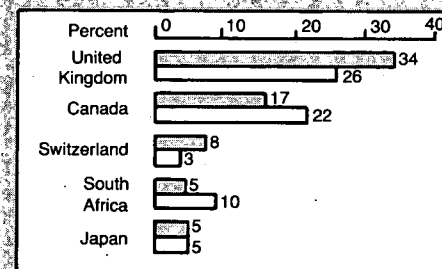
Total income \$38,343 million – Total taxes \$17,515 million

Transportation and Public Utilities



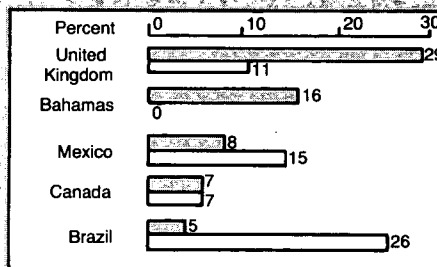
Total income \$1,097 million – Total taxes \$246 million

Wholesale and Retail Trade



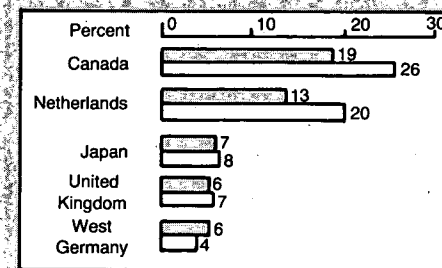
Total income \$1,383 million – Total taxes \$464 million

Finance, Insurance, and Real Estate



Total income \$11,740 million – Total taxes \$1,611 million

Services



Total income \$457 million – Total taxes \$145 million

Foreign Source Taxable Income

Current-Year Foreign Taxes

Kingdom was represented in all of the divisions, with the exception of agriculture, forestry and fishing. Australia, which was represented in only two divisions for income, ranked among the top countries in four industrial divisions (including wholesale and retail trade and services) when taxes were considered. This was due to a higher-than-average effective tax rate (48 percent compared to the all-country average of 39 percent). Indonesia, with an even higher effective tax rate (56 percent), similarly ranked high in two divisions (for income) and four divisions (for taxes, including construction and transportation, in addition to the industrial divisions shown for income). Although Canadian taxes represented almost half of all taxes in agriculture, forestry and fishing, Canadian income represented only 10 percent of all income. This coincides with Canada's higher-than-average effective tax rate in this industrial division (23.6 percent) compared to "all countries" (5.1 percent).

There is a substantial disparity between the income and tax percentages shown in Figure D for four of the top five countries in the finance, insurance, and real estate division. Brazil and Mexico showed a much higher-than-average tax for that industrial division, while the United Kingdom and the Bahamas showed a much lower-than-average tax. The Bahamas imposed virtually no income (including withholding) taxes. The United Kingdom provided 29 percent of this division's income, but received only 11 percent of its taxes. Much of the gross income from the United Kingdom was exempt from withholding tax because of the U.S. - U.K. tax treaty. Most of this division's income from Brazil and Mexico was interest, but it was subjected to higher tax withholding rates, since the United States did not have tax treaties with either country. Canada, which shows the same percentage of income and taxes, has a tax treaty with the United States which lowered, but did not eliminate, withholding taxes. Table 1 of this article provides detailed data on the type and amount of income generated in most foreign countries.

Type of Income by Country

The type of non-branch foreign income U.S. corporations received varied considerably by country (income-type detail is not available for branch income), as is shown in Figure E. The variance from the overall average distribution increased as the amount of gross income decreased for each of the countries shown. Certain country trends are noted:

- The United Kingdom, which contributed the most to non-branch gross income,

had a distribution of income similar to that for "all countries,"

- almost all income from the Bahamas was interest,
- two-thirds of the gross income from Norway was made up of rents and royalties, virtually all from the petroleum industry,
- U.S. firms were twice as likely to derive rents and royalties from Japan and West Germany as from other countries, and
- most U.S. investment in the Netherlands and West Germany was in corporate stock, as evidenced by the fact that the majority of income was dividends or the associated tax (dividend gross-up).

Income distribution generalizations can be made for geographic areas as well as for specific countries. A higher proportion of income from Latin America was interest (40 percent) than from countries in general (24 percent). Rents and royalties were less likely to be received from Latin America (4 percent of income compared to an overall ratio of 12 percent). This was also the case with other less-industrialized areas such as Africa (4 percent). No dividend income was received from any Eastern European Soviet-bloc country because only a handful of companies incorporated in these countries were owned by U.S. corporations [5]. About half of the gross income from these countries was interest while a third was income for services. African countries were only one-third as likely (based on percentage of all income) to pay interest to U.S. corporations as other countries. This may be because these countries did not have a debt burden similar to those of some industrializing Latin American countries.

Comparison of Foreign Income to Foreign Economic Activity

U.S. corporations tend to receive large amounts of income from certain countries, compared to the general level of economic activity of those countries, as represented by their Gross National Product (GNP) [6]. (Certain countries also tend to receive large amounts of U.S. income as compared to their GNP [7].) Figure F shows foreign-source taxable income, GNP, and foreign-source taxable income as a percentage of GNP for the countries having the highest percentages and from which at least \$500 million of taxable income was received, for 1982.

Figure E

Percent of Non-branch Gross Income, by Income Type, by Country, 1982

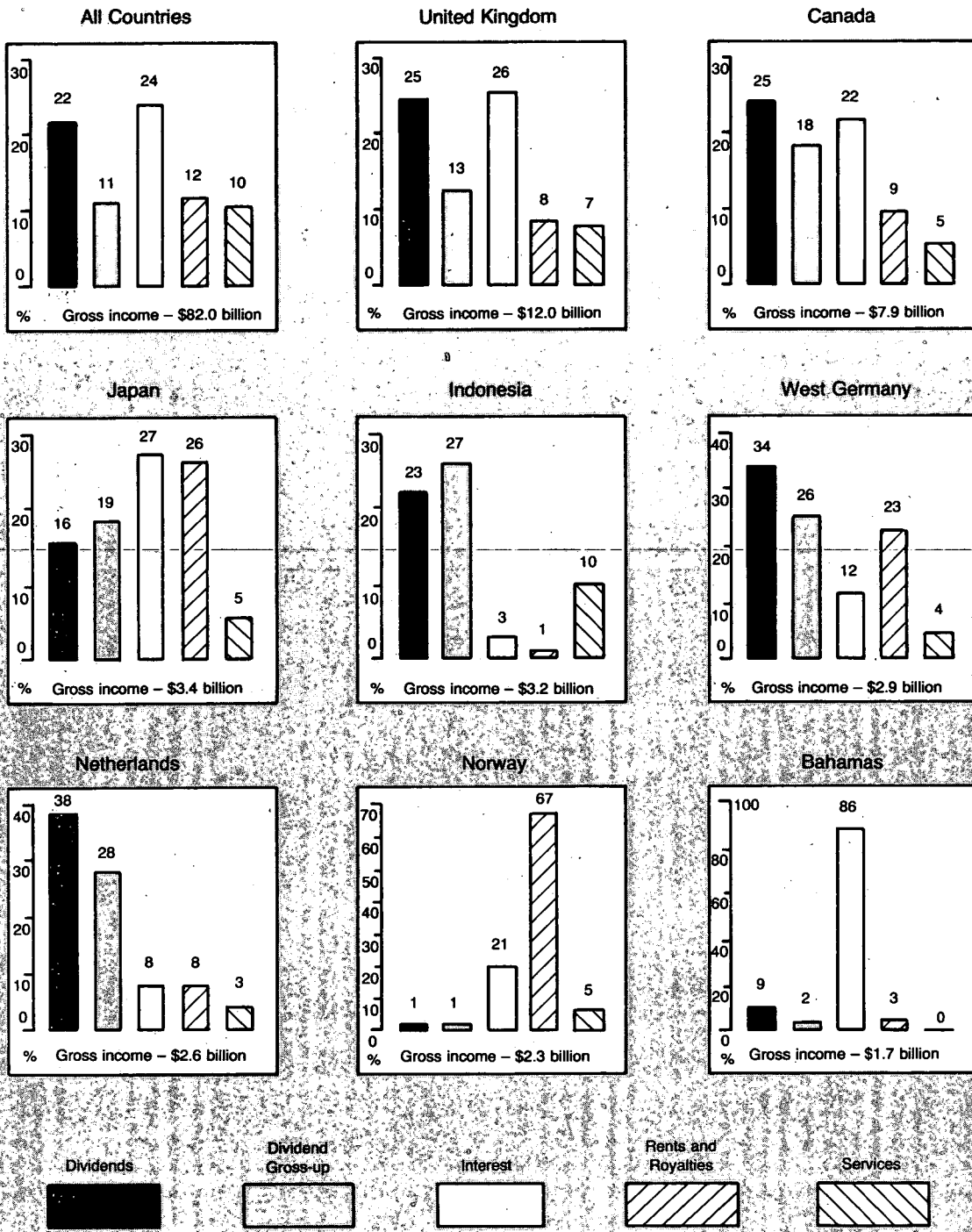


Figure F.--Foreign-Source Taxable Income as a Percentage of Gross National Product, 1982

[Millions of dollars]

Country	Foreign-source taxable income	Gross National Product	Percentage
	(1)	(2)	(3)
Bahamas.....	\$2,222	\$ 840	264.5%
Netherlands Antilles.....	1,152	1,370	84.1
Bermuda.....	552	790	69.9
Panama.....	1,259	4,060	31.0
Norway.....	2,540	58,720	4.3
Indonesia.....	3,838	88,960	4.3
Egypt.....	1,151	29,550	3.9
United Arab Emirates.....	848	27,260	3.1
Libya.....	674	27,120	2.5
Peru.....	521	22,030	2.4
Canada.....	6,438	278,960	2.3

The foreign-source taxable income received from the Bahamas was more than two and one-half times its Gross National Product. This suggests that many U.S. corporations were investing through, as well as in, the Bahamas. The next three countries have high percentages as well. Most of the remaining countries were oil-producing countries, where U.S. oil companies have substantial operations. The percentages shown for most of these countries seem particularly high when compared to the average for "all countries" (0.8 percent) for which GNP information was available. U.S. corporations received nearly 340 times more income from the Bahamas than the overall rate would suggest.

Interest Income

Interest was more likely to be received from certain countries than other types of income. Figure G shows the countries (with at least \$500 million of gross income) paying the highest percentage of non-branch gross income as interest. The Bahamas and Cayman Islands, with the highest percentages, are both offshore financial centers. Mexico, Argentina, and Brazil paid large amounts of interest on their

debts to U.S. banks. Singapore and Hong Kong are major Asian financial centers.

Figure G.--Interest as a Percentage of Total Non-branch Gross Income, 1982

[Millions of dollars]

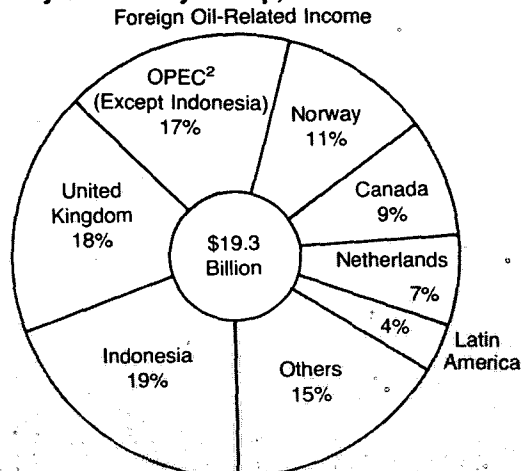
Country	Gross income	Interest	Percentage
	(1)	(2)	(3)
All countries.	\$82,044	\$19,937	24.3%
Bahamas.....	1,695	1,455	85.8
Cayman Islands..	687	570	83.0
Mexico.....	2,833	1,708	60.3
Argentina.....	799	429	53.6
Brazil.....	2,028	1,071	52.8
Singapore.....	544	272	50.0
South Korea.....	544	265	48.7
Hong Kong.....	652	295	45.2

Type of Foreign Tax Credit Limitation

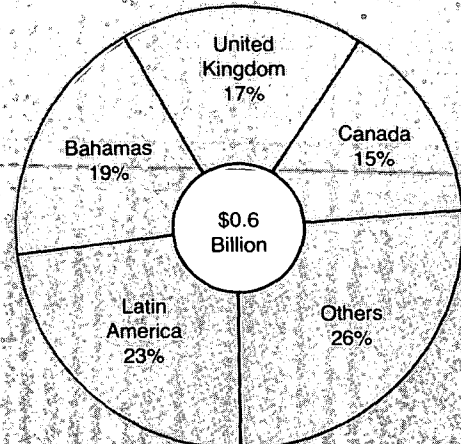
As mentioned earlier, U.S. tax law requires separate foreign tax credit limitations with respect to different categories of foreign income. Figure H shows foreign-source taxable income by country (or area) for three of the four income categories. (Country detail was not reported for the fourth, DISC dividends.) While income levels remained similar to 1980 for foreign non-business-related interest income and the residual "all other" income, foreign oil-related income fell by almost 38 percent to \$19.3 billion. DISC dividend income (\$1.2 billion), which is not shown, did not change from 1980.

Although foreign oil-related income dropped dramatically from 1980, the geographic distribution of this income did not change substantially. The combined total for OPEC countries and the United Kingdom accounted for more than half of all petroleum income, maintaining nearly identical proportions of the total, 36 percent and 18 percent, respectively. Reflecting the reduced levels of foreign oil-related income, OPEC countries provided a smaller percentage of all income paid and taxes received for 1982 than for 1980, as is shown in Figure I.

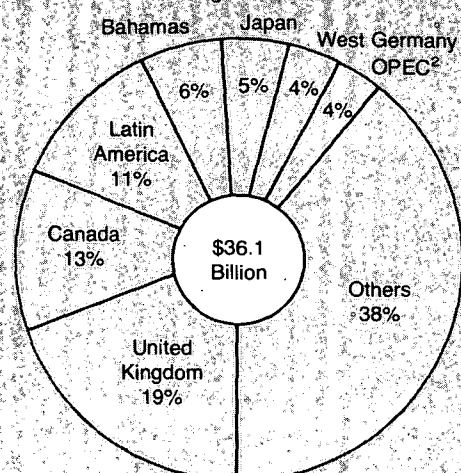
Figure H
Type of Foreign Tax Credit Limitation:¹
Foreign-Source Taxable Income, by Selected
Country or Country Group, 1982



Foreign Non-Business-Related Interest Income



All Other Foreign-Source Income



¹Country detail for the \$1.2 billion of DISC dividend income is not available.

²See footnote 3 at the end of this article for a list of the Organization of Petroleum Exporting Countries.

Figure I.--Foreign-Source Taxable Income and Current-Year Foreign Taxes, by Selected Oil-Producing Area, 1980 and 1982

[Millions of dollars]

Country	1980		1982	
	Income	Tax	Income	Tax
	(1)	(2)	(3)	(4)
Total.....	\$70,541	\$29,996	\$57,059	\$21,998
OPEC.....	13,110	8,763	8,559	5,318
Norway plus United Kingdom.....	14,880	6,370	12,784	4,665
Percentage of total:				
OPEC.....	18.6%	29.2%	15.0%	24.2%
Norway plus United Kingdom.....	21.1	21.2	22.4	21.2

The principal North Sea oil countries (the United Kingdom and Norway) maintained almost identical proportions of foreign-source taxable income and current-year foreign taxes from 1980 to 1982. Although the taxes for these North Sea countries were proportional to income for both years, OPEC countries were responsible for a disproportionately high percentage of total taxes for both years, as shown in Figure I. This was due to the high foreign tax rates on oil income.

Foreign non-business-related taxable interest income remained virtually identical from 1980 to 1982, rising by less than 1 percent to \$566 million. The sources of this income changed dramatically, however. Latin American countries paid more than \$127 million to U.S. corporations in 1982, an increase of more than 300 percent. This increase, combined with that of the Bahamas (67 percent), seems to have come at the expense of Canada and the United Kingdom, which both fell by about half. These four countries (or geographic areas) made up nearly three-fourths of all such interest.

The largest income limitation category by far was the residual "all other foreign-source income," with more than \$36 billion of income. As with 1980, this income category was more diverse than the others with the top seven countries (or areas) comprising only 62 percent of the total income. Of the countries or country groups shown in Figure H, only the United

Kingdom showed an increased portion (5 percent) of the total, while Latin America and West Germany showed the largest drops (5 percent and 4 percent, respectively) from 1980 levels.

Effective Foreign Tax Rates

Because foreign tax rates varied considerably by country (and by type of income within countries), the effective tax rates (current-year foreign taxes divided by foreign-source taxable income) of countries ranged from almost 86 per-

cent to less than 1 percent, as is shown in Figure J (see "Explanation of Selected Terms" section for information on effective tax rate limitations). Only seven of the 27 countries shown fall within 10 percentage points above or below the all-country average. For "all countries", the overall effective tax rate fell substantially from 1980, from 42.5 percent to 38.6 percent. This decrease can be attributed to both branch income and non-branch interest. While non-branch interest rose by 59 percent, tax on this interest increased by only 28 per-

Figure J
Current-year Foreign Taxes and Foreign Branch Taxable Income as Percentages of Foreign-source Taxable Income, by Selected Country, 1982 ^{1/}

[Money amounts are in millions of dollars]

Country	Current-year foreign taxes as a percentage of foreign-source taxable income			Foreign-source taxable income	Foreign branch taxable income as a percentage of foreign-source taxable income		
	Rank	Percent	Taxes		Rank	Percent	Foreign branch taxable income
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All countries.....	-	38.6%	\$21,998	\$57,059	-	25.4%	\$14,475
Nigeria.....	1	85.9	858	999	7	44.9	448
Norway.....	2	70.6	1,794	2,540	8	41.4	1,052
United Arab Emirates.....	3	69.7	591	848	2	73.2	621
Libya.....	4	69.4	467	674	5	51.4	346
Brazil.....	5	68.1	831	1,219	15	20.6	251
Saudi Arabia.....	6	65.0	733	1,127	9	41.2	465
Indonesia.....	7	56.0	2,148	3,838	10	39.1	1,501
Netherlands.....	8	51.0	863	1,693	23	2.2	38
Peru.....	9	49.3	257	521	22	2.8	15
Mexico.....	10	49.1	768	1,564	17	14.6	228
Australia.....	11	48.2	680	1,411	6	45.3	639
Venezuela.....	12	45.6	277	609	13	21.4	130
West Germany.....	13	45.6	927	2,035	2/	2/	-86
Egypt.....	14	42.6	490	1,151	21	4.3	50
Japan.....	15	42.3	837	1,978	2/	2/	-109
Canada.....	16	38.4	2,470	6,438	20	7.1	455
Spain.....	17	31.0	163	526	18	12.0	63
Switzerland.....	18	28.3	221	781	2/	2/	-29
Italy.....	19	28.2	256	907	16	17.8	161
United Kingdom.....	20	28.0	2,871	10,244	11	32.7	3,354
France.....	21	27.3	431	1,578	14	21.0	332
Argentina.....	22	21.5	176	818	3	62.4	511
Panama.....	23	19.0	239	1,259	19	11.3	142
Netherlands Antilles.....	24	17.0	196	1,152	12	31.5	362
Bahamas.....	25	1.8	40	2,222	1	74.9	1,664
Bermuda.....	26	0.6	3	552	24	0.4	2
Cayman Islands.....	27	0.6	4	769	4	58.5	450

^{1/}Includes countries with more than \$500 million of foreign source taxable income.

^{2/}Not calculated due to foreign branch loss.

cent, at least partially due to the shift of the source of income to low tax jurisdictions and tax treaty countries.

Tax on foreign branch income fell more rapidly (45 percent) than branch income (34 percent). Even though branch income fell by a third overall, it rose by more than one-quarter in two major Caribbean countries (the Bahamas and Netherlands Antilles). These two countries had low effective foreign tax rates.

Almost all of the countries with the highest effective tax rates were oil-producing nations. Brazil was the only country with an effective rate above 50 percent that was not a major oil-producing country. Brazil's rate was more than 68 percent because interest from Brazil (53 percent of non-branch gross income) was generally subjected to a 25-percent withholding tax on the gross amount. The deductions attributable to this income reduced taxable income (on which the effective tax rate is based), and thereby increased the effective tax rate to above 25 percent.

Although the United Kingdom had the second highest amount of foreign-oil-related income, its effective rate was only 28 percent, mainly because the tax rate on its \$3.1 billion of non-branch interest was less than 0.5 percent. At the bottom end of the range, the effective tax rates for Bermuda and the Cayman Islands were both below 1 percent.

Organizational Structure of Foreign Operations

There are several different organizational structures available to U.S. corporations seeking to expand their markets or business activities abroad. Most corporations wanting to establish a permanent presence abroad elect to do so by using an unincorporated foreign branch operation, investing in an existing foreign corporation, or forming a subsidiary under the laws of the foreign country. Some business activities can also be transacted without a foreign presence, e.g., certain loans and exports.

Figure J also shows foreign branch taxable income as a percentage of total foreign-source taxable income by country. Branch taxable income as a percentage of all foreign taxable income fell from 31 percent for 1980 to about 25 percent for 1982. This was because foreign branch income, which fell 34 percent from 1980, is netted against foreign branch losses, which increased during the period due to the worldwide recession.

The Bahamas had the highest proportion of income from foreign branches (75 percent), while Bermuda had the lowest (under 1 percent), as shown in Figure J. These percentages show the diversity of business structures in foreign

countries. (Percentages could not be calculated for three countries with branch losses.)

Further evidence of the organizational structures preferred by U.S. corporations (or required by foreign countries) doing business with foreign countries can be determined by looking at the proportion of dividend income (including dividend gross-up) to total foreign gross income. Eighty-three percent of the gross income from Bermuda consisted of dividends, confirming the preference U.S. corporations have for using subsidiaries to conduct their operations in that country. Only 11 percent of the gross income from the Bahamas was dividends. These figures are consistent with the branch income percentages noted above for those two countries.

SUMMARY

The foreign tax credit claimed by "giant" U.S. corporations declined by more than a quarter, from \$24.9 billion for 1980 to \$18.2 billion for 1982. Foreign and domestic losses helped reduce the number claiming a foreign tax credit by 19 percent, to 741. About one-fourth of all "giant" U.S. corporations claimed the credit for 1982.

Interest surpassed dividends (excluding dividend gross-up) as the most common type of foreign non-branch income earned by U.S. corporations in 1982. Interest rose by 59 percent from 1980 to 1982 to almost \$20 billion. Much of this increase was attributable to just four countries: the United Kingdom, Bahamas, Mexico, and Brazil.

U.S. corporations earned more foreign-source taxable income (\$10.2 billion) from the United Kingdom than any other country, even though this income fell by 10 percent from 1980. Likewise, these corporations paid more taxes (\$2.9 billion) to the United Kingdom for 1982 than to any other country. The United Kingdom also led in both of these categories in 1980.

Corporate use of offshore financial centers appeared to be increasing, as of 1982, despite a decrease in income of 19 percent for "all countries." For example, income from the Netherlands Antilles nearly doubled, to \$1.2 billion. The income of certain countries also seemed high compared to the general economic activity of these countries. Income from the Bahamas was more than two-and-one-half times that country's Gross National Product (GNP). Offshore-financial-center countries consistently showed considerably higher income-to-GNP ratios than other countries.

About three-fourths of tax withheld on foreign non-branch interest payments to U.S. banks could be attributed to Brazil and Mexico. This reflects the substantial debt these countries

owe to U.S. banks. More than 96 percent of the \$153 million increase from 1980 in foreign interest withholding taxes could be attributed to Brazil.

DATA SOURCES AND LIMITATIONS

Sample Selection and Variability

The statistics shown in this article are from returns of all U.S. corporations that had \$250 million or more in total assets (so-called "giant" returns) and claimed a foreign tax credit. These statistics therefore vary slightly from data contained in a previous article entitled "Foreign Tax Credit by Industry, 1982," which was included in the Spring 1986 Statistics of Income Bulletin. That article was based on all 1982 U.S. corporation returns, giants as well as non-giants, with a foreign tax credit.

There is no sampling variability associated with these statistics because all "giant" returns were used in compiling the data. The accounting periods of corporations included in the data were those ending between July 1982 and June 1983.

There is some undercoverage of foreign income and tax data other than the minor limitation of giant-only returns (96 percent of foreign-source taxable income and 97 percent of current-year foreign taxes are accounted for by giant returns). Some corporations with foreign income and taxes operated at a deficit and had no U.S. tax liability against which a foreign tax credit could be claimed. Other corporations may have chosen to deduct their foreign taxes from gross income rather than credit them against their U.S. tax liability. For these particular returns, it is believed that the foreign income and tax amounts were insignificant. In both circumstances, these returns would have been excluded from this study.

General Limitations

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

filed. (Amended returns were not used for these statistics.)

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

The term "country" as used in this article includes not only countries, but also other separate taxation authorities, such as Puerto Rico and U.S. possessions. For certain tables and figures shown in this article, data for geographic areas are presented together with countries.

EXPLANATION OF SELECTED TERMS

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

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

Effective Foreign Tax Rate--For a particular country (or country grouping), this was the amount of current-year foreign taxes paid to a country as a percentage of the foreign-source taxable income from that country. The effective foreign tax rates shown in this article may vary considerably from the statutory tax rate(s) of the countries. This is because (1) foreign-source taxable income was determined under U.S. tax law, while the actual income subject to foreign tax was determined under the laws of the taxing country; (2) foreign-source taxable income was net of losses, which overstates the effective foreign tax rate; (3) many countries had progressive tax rates or taxed various types of income at different rates; (4) certain foreign subsidiary income and the associated foreign taxes were applicable to operations in countries other than the "host" country; and (5) some countries taxed selected

industries at rates in excess of other industries.

Foreign Oil-related Income.--This was income derived from foreign sources from (1) extracting minerals from oil and gas wells, (2) processing such minerals into their primary products, (3) transporting such minerals or primary products, and (4) selling or exchanging assets used in these activities.

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

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

NOTES AND REFERENCES

[1] This comparison excludes dividend gross-up. See the "Explanation of Selected Terms" section.

The basic statistics in this article represent U.S. corporations with \$250 million

or more in total assets that claimed a foreign tax credit. Although only 741 of the 4,941 total corporations claiming a foreign tax credit had this level of assets, these "giant" corporations were responsible for approximately 96 percent of both total foreign tax credit and total foreign-source taxable income. These statistics will therefore vary slightly from the data shown in the article by Mary Barlow entitled "Foreign Tax Credit by Industry, 1982," Statistics of Income Bulletin, Spring 1986, which are based on all corporation returns with a foreign tax credit. The 1982 statistics are generally compared to 1980 data for all corporation returns with a foreign tax credit, because detailed information is not available for 1981.

- [2] Carson, Chris, R., "Nonresident Alien Income and Tax Withheld, 1982," Statistics of Income Bulletin, Fall 1984, Vol. 4, No. 2, p. 21.
- [3] The Organization of Petroleum Exporting Countries (OPEC) includes Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
- [4] For additional information on international boycotts, see Mose, Vergie, "Report on International Boycotts, 1976-82: A Focus on the Middle East," Statistics of Income Bulletin, Summer 1985, Vol. 5, No. 1, pp. 65-81.
- [5] See Statistics of Income Bulletin, Winter 1986-87, for an article on Controlled Foreign Corporations by country or geographic area.
- [6] World Bank, World Bank Atlas, 1985, pp. 6-9. GNP data were not available for certain countries including the Soviet Union and Soviet-bloc countries.
- [7] See Carson, Chris R., "Nonresident Alien Income and Tax Withheld, 1983," Statistics of Income Bulletin, Fall 1985, Vol. 5, No. 2, pp. 44-45.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Number of returns	Total assets	Income and taxes from all sources							
			Net income (less deficit)	Income subject to U.S. tax	Regular and alternative tax	Foreign tax credit claimed	Taxable income (less loss) from foreign sources before loss recapture	Foreign taxes paid or accrued	Foreign taxes deemed paid	Reduction for certain foreign taxes
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Africa—Continued										
West and Central African countries, total	145	1,812,580,339	51,592,581	50,767,009	22,936,116	13,627,254	40,125,323	10,062,725	6,714,179	1,838,962
Gabon	36	679,821,640	19,461,145	19,000,566	8,613,542	6,551,117	17,974,335	5,744,755	2,708,775	1,358,788
Ghana	23	795,798,144	25,383,586	24,971,467	11,411,337	7,901,713	21,993,386	5,705,920	3,920,243	1,134,336
Liberia	64	1,256,197,819	36,128,404	35,461,956	16,157,030	10,592,518	30,586,169	8,272,298	4,724,572	1,614,078
Nigeria	95	1,498,666,096	40,556,505	39,975,468	18,050,734	10,770,727	32,196,858	8,201,787	5,084,119	1,602,720
Zaire	41	804,731,915	29,383,891	29,016,431	13,242,868	8,368,869	23,358,907	6,074,270	3,868,675	1,113,959
Other	90	1,411,316,891	42,138,479	41,507,674	18,787,084	11,408,098	33,152,356	8,253,326	5,768,651	1,651,333
Southern Africa, total	240	1,981,180,241	55,036,660	53,771,551	24,041,071	12,430,997	38,612,858	7,773,917	6,714,023	1,145,688
Malawi	11	300,253,028	11,789,205	11,642,948	5,325,589	3,374,702	9,117,034	2,151,393	1,341,791	323,112
South Africa (includes Namibia)	229	1,659,299,374	52,311,308	51,082,966	22,836,982	11,587,626	35,139,133	7,418,248	6,470,442	1,145,688
Zambia	27	847,527,200	15,531,346	15,279,484	6,842,537	4,575,697	15,705,001	2,979,153	1,942,546	323,292
Zimbabwe	36	605,270,744	20,039,345	19,772,201	8,935,792	5,128,426	14,688,549	2,976,277	2,339,619	351,940
Other	19	452,670,485	9,040,119	8,867,748	3,991,983	2,884,750	8,630,927	3,169,592	589,291	479,997
Africa not allocable	15	222,221,905	3,701,088	3,576,920	1,600,087	1,127,177	3,642,114	1,340,932	248,532	156,886
Asia, total	497	3,265,158,194	89,591,261	88,850,467	38,957,757	17,876,141	55,609,628	12,608,600	9,051,311	2,063,129
Middle East, total	278	2,487,973,861	69,609,206	67,456,611	30,261,232	15,322,380	47,308,582	11,063,222	7,658,487	1,917,286
Bahrain	56	1,266,799,494	28,515,264	28,017,458	12,727,254	8,012,623	24,882,126	6,062,853	4,117,936	988,709
Iran	56	987,606,135	35,925,366	35,401,185	16,076,044	9,535,258	26,677,712	7,455,829	4,745,604	1,564,423
Iraq	35	800,879,759	22,988,384	22,493,205	10,165,230	7,002,352	19,515,148	7,255,068	3,034,990	874,736
Israel	151	1,794,325,559	39,660,094	38,313,704	17,169,868	8,575,802	29,125,844	6,022,453	3,776,753	601,554
Kuwait	78	1,448,110,409	37,371,895	36,833,955	16,591,930	8,175,248	25,497,480	5,387,749	4,154,428	875,133
Lebanon	55	1,113,253,703	29,106,801	28,626,270	12,911,862	7,316,294	22,242,292	4,727,817	4,129,830	799,547
Qatar	34	936,734,866	23,525,101	22,781,216	10,338,056	6,156,086	18,723,507	4,107,393	3,302,855	646,267
Saudi Arabia	162	1,800,640,553	51,854,264	50,422,521	22,647,835	11,620,717	35,759,800	8,866,525	5,922,176	1,578,649
United Arab Emirates	91	1,563,937,330	38,970,923	37,771,832	17,120,197	9,779,034	29,716,500	7,298,834	4,935,913	1,256,241
Other areas of Arabian peninsula	44	1,117,391,159	28,531,378	28,085,021	12,757,417	7,639,461	21,921,957	5,463,707	3,308,134	659,958
Other	73	1,270,148,084	32,830,120	32,267,365	14,450,298	8,196,680	25,915,749	5,433,320	3,728,068	487,929
Southern and Southeastern Asia, total	340	2,736,377,533	72,762,221	70,586,347	31,648,257	16,452,204	51,316,549	11,339,636	8,570,338	1,853,480
Bangladesh	23	403,506,762	17,942,973	17,716,072	8,096,157	3,482,377	9,943,960	1,979,124	2,387,015	419,964
India	145	1,676,852,942	47,669,767	46,475,057	20,847,427	12,310,603	37,309,618	8,382,939	6,383,665	1,404,844
Indonesia	152	1,987,896,079	53,248,627	52,265,566	23,599,887	14,209,968	42,129,830	10,504,582	6,989,359	1,847,557
Malaysia	131	1,582,322,055	44,817,973	44,094,268	19,917,141	11,002,994	33,509,523	7,081,884	5,705,612	1,209,598
Pakistan	75	1,302,931,755	38,718,191	37,985,330	17,262,899	11,337,516	31,132,891	8,365,410	5,269,623	1,268,559
Philippines	223	2,428,621,105	63,970,065	62,099,954	27,906,831	14,817,946	46,018,453	10,595,963	7,471,510	1,792,569
Singapore	199	2,130,240,085	55,347,262	54,347,895	24,470,609	13,286,722	41,630,526	9,211,641	6,793,872	1,525,842
Sri Lanka	43	1,059,616,450	24,776,938	24,369,655	11,108,961	7,238,921	21,894,553	4,694,260	3,713,024	815,420
Thailand	144	1,635,855,641	48,631,859	47,413,098	21,377,123	12,094,039	37,497,472	8,367,287	5,746,579	1,138,399
Vietnam	8	298,999,305	8,191,082	8,066,710	3,685,389	2,699,640	7,247,140	2,485,940	1,200,354	407,489
Other	38	841,483,584	25,361,674	24,914,480	11,312,580	7,305,647	19,881,713	4,838,718	4,128,479	847,697
Eastern Asia, total	441	3,134,892,667	85,117,650	82,715,757	37,098,067	17,055,272	53,122,299	11,981,645	8,681,597	2,003,665
China	91	1,415,885,845	42,725,540	41,565,034	18,749,599	11,257,661	32,536,616	8,747,332	4,846,269	1,424,166
Hong Kong	198	2,225,491,348	56,791,719	55,228,031	24,769,490	13,476,339	42,446,343	9,506,956	6,568,740	1,476,128
Japan	410	3,041,875,762	83,048,430	80,701,752	36,185,426	16,692,243	51,347,582	11,746,094	8,516,479	1,986,562
South Korea, Republic of	169	2,112,224,205	54,508,468	52,966,194	23,786,601	12,410,310	38,799,733	8,723,772	6,229,440	1,654,247
Taiwan	170	2,079,090,051	55,351,327	54,184,731	24,430,095	12,705,732	39,511,003	9,140,808	6,075,099	1,548,328
Other	14	78,149,085	1,230,904	1,007,823	435,105	202,290	902,856	96,568	114,003	2
Asia not allocable	11	89,128,539	3,094,455	2,946,208	1,329,789	1,196,360	2,986,056	1,258,279	521,051	191,325
Oceania, total	390	3,010,725,774	81,867,334	79,697,191	35,688,550	16,514,871	51,426,264	11,233,424	8,735,201	1,833,424
Australia	368	2,963,095,333	80,023,684	77,880,257	34,926,914	16,298,629	50,508,739	11,142,272	8,606,181	1,833,424
New Zealand	185	1,810,715,262	56,521,554	55,440,671	24,765,560	13,481,507	40,552,711	9,369,309	6,686,196	1,596,209
Other	54	1,022,921,400	31,157,234	30,743,835	13,991,618	8,569,364	24,068,399	6,164,398	3,893,908	956,426
Puerto Rico and U.S. Possessions, total	273	2,452,779,882	68,185,724	65,841,593	29,500,288	13,396,919	41,514,857	8,244,547	7,609,207	1,412,341
Puerto Rico	253	2,369,393,857	66,143,648	63,928,230	28,633,346	13,046,728	40,283,802	8,045,913	7,436,893	1,412,340
U.S. possessions, total	99	1,712,675,809	44,890,963	43,578,988	19,697,095	9,652,663	28,392,934	6,397,595	4,919,063	962,384
American Samoa	12	118,630,749	7,348,640	7,303,964	3,321,626	1,277,533	4,359,794	477,281	822,648	—
Guam	50	1,198,844,966	30,594,727	30,248,454	13,736,361	5,994,249	18,209,224	3,853,963	2,827,830	323,656
Virgin Islands, U.S.	75	1,531,945,164	38,068,333	36,800,810	16,664,039	8,675,478	24,742,276	5,879,754	4,425,597	961,805
Country not stated	375	2,877,105,039	78,320,971	76,088,079	34,176,532	16,510,777	49,529,056	11,621,152	8,422,326	2,014,569
DISC dividends	67	455,284,589	20,861,271	20,649,377	9,342,679	4,894,602	13,295,980	3,474,109	1,972,706	643,265
OPEC countries (included above)	362	2,873,272,191	78,164,021	76,135,079	34,185,018	16,938,128	52,650,686	12,337,887	8,355,084	2,048,744

Footnotes at end of table.

Corporate Foreign Tax Credit, 1982

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS

Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from all sources — Continued			Income and taxes from specific geographic area or country					
	Carryover	Foreign tax credit computed		Gross income excluding branch operations and specially allocable income (less loss)					
		Before reduction for international boycott operations	Reduction for international boycott operations	Total	Dividends	Dividend gross-up	Interest	Rents, royalties, and license fees	Service income
		(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
All geographic areas, total	17,260,155	18,225,146	1,345	82,044,278	17,789,107	9,252,842	19,936,835	9,530,069	8,213,028
Canada	4,157,638	17,545,797	1,345	7,883,318	2,001,027	1,430,061	1,737,089	724,631	369,064
Latin America, total	4,216,742	17,698,407	1,345	13,151,593	2,450,319	1,046,002	5,305,700	510,999	901,610
Mexico	3,820,911	15,844,790	1,345	2,832,993	397,066	312,267	1,707,639	188,593	249,304
Central America, total	2,716,572	14,416,377	1,252	1,655,961	829,823	228,923	330,927	61,894	94,126
Belize	855,077	3,618,188	10	558	342	92	75	42	22
Costa Rica	1,179,210	9,190,303	715	28,153	1,381	1,024	15,763	4,289	702
El Salvador	1,309,132	7,662,610	23	15,754	330	330	3,131	1,886	446
Guatemala	2,279,575	11,314,246	1,017	153,045	16,549	1,197	16,677	5,674	70,463
Honduras	1,730,661	9,315,370	12	13,058	2,123	439	16,692	1,592	3,234
Nicaragua	1,703,703	7,960,570	23	21,453	1,904	—	12,087	674	406
Panama (including Canal Zone)	2,094,928	12,531,870	1,229	1,423,758	805,216	225,212	266,503	47,600	18,854
Not allocable	9	231,492	—	182	—	—	—	138	(¹)
Caribbean countries, total	3,731,579	14,456,368	1,255	2,195,898	130,112	7,334	628,377	22,632	101,893
Cayman Islands	1,349,941	8,376,855	706	686,846	85,873	1,314	569,908	680	27,334
Dominican Republic	1,990,287	8,244,192	952	68,968	5,908	589	14,815	4,166	28,369
Haiti	1,369,622	7,264,920	13	4,058	770	91	199	290	3,596
Jamaica	1,822,886	10,103,228	1,246	26,542	4,348	1,863	3,177	3,133	5,731
Trinidad and Tobago	3,426,537	10,821,365	720	1,350,255	21,274	2,962	10,360	4,245	35,362
Other	971,984	6,244,497	12	59,229	11,939	515	29,879	10,117	1,501
South America, total	4,051,338	17,170,501	1,345	6,430,420	1,093,318	498,108	2,608,576	237,877	456,235
Argentina	2,750,432	14,960,151	1,019	798,907	86,910	5,233	628,605	48,324	32,862
Bolivia	3,279,917	9,114,092	23	106,458	313	143	17,031	822	7,474
Brazil	3,778,936	14,967,297	1,107	2,027,888	457,218	271,533	1,070,890	73,331	92,234
Chile	2,502,817	12,815,537	997	382,834	51,834	28,799	249,269	20,559	24,970
Colombia	3,674,357	14,260,280	1,109	545,932	102,398	22,164	113,804	22,486	88,130
Ecuador	2,215,553	10,765,164	723	399,126	35,173	1,638	100,578	7,877	6,141
Paraguay	2,698,256	8,073,093	23	23,235	556	280	19,217	861	300
Peru	3,755,351	13,577,070	1,214	832,272	10,378	10,241	112,425	11,051	37,381
Uruguay	1,686,281	9,470,740	721	46,745	9,827	3,645	26,089	4,793	1,672
Venezuela	3,662,231	14,905,098	1,108	1,246,298	335,672	154,411	468,373	46,611	153,995
Other	1,105,338	6,997,282	10	20,724	3,039	—	2,293	1,123	9,074
Latin America not allocable	1,483	1,833,819	—	36,322	—	—	30,220	42	52
Other Western Hemisphere, total	4,122,332	16,126,266	1,253	3,585,601	1,631,010	159,155	1,638,181	77,927	42,512
Bahamas	3,709,017	12,230,969	259	1,695,222	152,647	38,194	54,936	54,936	195
Bermuda	2,877,557	13,671,572	1,252	687,526	569,690	2,933	74,792	13,242	452
Netherlands Antilles	3,269,116	12,585,342	307	1,147,022	905,889	116,730	84,303	6,112	19,521
Other British West Indies	493,349	4,869,973	23	20,278	34	2	15,028	2,975	2,163
Other	2,018,659	6,376,844	10	35,552	2,750	1,297	9,419	661	20,182
Europe, total	4,258,808	17,851,588	1,345	28,774,692	6,939,247	4,067,847	6,596,163	5,085,393	2,399,914
Common Market countries, total	4,246,919	17,779,292	1,345	22,697,487	5,927,770	3,696,399	5,021,734	3,098,991	1,701,053
Belgium	2,655,462	13,632,602	1,043	808,873	122,158	98,412	282,771	128,677	98,229
Denmark	1,939,160	10,940,788	1,343	217,063	37,606	15,598	61,621	48,152	8,090
France (including Andorra)	3,917,542	16,037,938	1,345	2,188,603	445,368	355,467	511,194	714,563	102,048
Greece	2,423,995	11,447,770	997	365,540	11,726	5,438	81,458	16,877	225,805
Ireland	2,812,727	12,911,712	810	241,065	20,185	3,286	38,998	41,061	123,481
Italy (including San Marino)	2,713,929	14,859,649	1,092	1,317,452	320,181	175,114	294,378	363,365	133,402
Luxembourg	1,786,121	6,576,863	300	127,215	20,031	13,293	82,116	6,144	1,175
Netherlands	2,023,668	13,433,523	1,044	2,580,752	988,830	716,164	208,073	202,031	80,110
United Kingdom	4,239,409	17,618,763	1,345	11,982,888	2,994,245	1,565,358	3,999,642	927,415	809,239
West Germany	2,841,531	15,479,969	1,345	2,856,439	966,799	747,872	351,627	650,111	119,377
Common Market not allocable	14,414	102,734	—	11,597	643	399	9,862	595	97
Other West European countries, total	4,060,323	17,031,635	1,345	5,639,060	1,011,196	371,434	1,329,686	1,965,045	589,750
Austria	883,981	9,055,130	718	217,745	31,812	33,991	97,705	46,070	7,068
Finland	1,456,869	8,525,799	25	99,225	18,119	9,298	28,655	37,769	2,401
Liechtenstein	31,487	241,016	—	22,325	16,447	5,138	591	149	—
Monaco	69,451	690,515	12	3,000	—	—	1,454	288	1,259
Norway	2,712,858	13,345,037	22	2,290,610	32,509	16,615	473,355	1,532,792	118,514
Portugal	3,149,950	11,936,898	995	105,713	21,369	14,218	34,825	20,029	8,354
Spain	3,742,352	15,148,749	973	784,117	208,570	79,319	173,931	112,024	168,830
Sweden	2,150,012	11,742,152	1,090	396,710	57,526	37,307	158,640	95,854	40,497
Switzerland	2,281,233	12,813,496	1,315	1,218,791	622,347	172,837	112,463	114,113	45,439
Turkey	1,895,976	10,214,558	388	142,682	2,230	2,523	52,056	4,895	22,873
Other	2,087,086	9,155,877	23	-9,674	268	189	2,152	195	407
Not allocable	601,238	864,700	—	367,816	—	—	193,859	868	174,110
East European countries, total	3,203,783	11,914,268	23	339,319	—	—	165,375	18,349	109,001
East Germany	30,518	1,380,151	10	30,230	—	—	16,572	3,809	168
Rumania	487,321	4,484,083	22	12,346	—	—	3,787	2,076	3,365
Union of Soviet Socialist Republics	350,207	5,504,728	10	22,301	—	—	12,434	4,698	469
Other	2,863,888	10,608,227	22	274,443	—	—	132,582	7,767	104,999
Europe not allocable	108,733	2,171,458	288	98,826	281	13	79,367	3,008	110
Africa, total	4,119,910	16,682,306	1,339	4,724,640	459,873	595,015	392,540	209,666	823,541
North Africa, total	3,925,659	14,350,256	301	2,451,991	20,534	12,053	112,676	21,773	430,956
Algeria	1,130,680	6,507,304	23	238,541	—	—	24,476	1,236	204,025
Egypt	2,410,611	12,200,259	23	1,605,435	10,571	3,631	55,681	10,018	102,132
Libya	2,579,995	9,319,228	23	584,169	1,582	3,402	714	41,802	—
Morocco	2,421,866	9,782,539	300	75,958	741	658	12,658	5,554	51,726
Other	2,346,545	10,671,290	23	-52,113	7,639	4,361	15,834	4,251	31,271
East Africa, total	3,370,929	11,059,001	715	145,267	9,730	11,497	85,437	2,638	24,506
Ethiopia	1,374,681	6,579,522	22	210	72	21	21	57	51
Kenya	1,740,001	8,573,180	715	18,514	2,413	5,025	1,438	1,217	1,474
Tanzania	1,277,339	5,595,846	12	2,208	—	—	151	259	1,689
Uganda	900,154	4,500,053	12	10,859	4,858	5,796	—	—	42
Other	3,262,150	9,967,321	715	113,477	2,387	606	83,827	1,104	21,250

Footnotes at end of table.

Corporate Foreign Tax Credit, 1982

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS

Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from all sources — Continued			Income and taxes from specific geographic area or country					
	Carryover	Foreign tax credit computed		Gross income excluding branch operations and specially allocable income (less loss)					
		Before reduction for international boycott operations	Reduction for international boycott operations	Total	Dividends	Dividend gross-up	Interest	Rents, royalties, and license fees	Service income
(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
Africa — Continued									
West and Central African countries, total	3,519,617	13,638,611	301	1,517,669	200,752	400,255	103,316	88,051	332,133
Gabon	1,494,044	6,551,130	12	92,632	2,451	1,486	941	8,871	36,430
Ghana	1,738,335	7,901,725	12	18,248	3,665	5,090	4,111	336	5,117
Liberia	3,352,234	10,592,550	23	169,607	109,627	1,432	51,980	3,898	805
Nigeria	2,949,780	10,781,969	23	869,939	61,245	371,744	20,616	34,646	100,798
Zaire	1,523,542	8,369,169	300	56,400	4,466	2,507	8,677	10,738	31,100
Other	2,336,242	11,419,167	22	310,843	19,288	17,996	16,992	29,561	157,882
Southern Africa, total	2,264,188	12,433,200	1,338	603,247	228,857	171,210	90,793	91,097	35,909
Malawi	834,738	3,374,702	—	2,997	1,199	1,436	—	40	233
South Africa (includes Namibia)	1,686,836	11,589,819	1,328	581,538	205,224	151,461	86,467	88,256	34,460
Zambia	1,110,660	4,576,401	704	9,207	2,296	1,419	3,428	1,825	826
Zimbabwe	953,176	5,129,408	982	5,675	18,224	16,059	702	600	367
Other	244,864	2,884,773	22	3,830	1,914	836	196	376	23
Africa not allocable	100,044	1,138,223	—	6,466	—	—	318	6,108	37
Asia, total	17,228,841	17,889,407	1,345	16,698,584	2,049,404	1,675,460	2,849,546	2,082,053	2,316,251
Middle East, total	15,886,321	15,323,107	718	6,476,479	326,229	18,974	491,317	877,836	678,572
Bahrain	1,135,004	8,012,646	23	191,183	17,409	7,252	112,813	20,079	16,148
Iran	1,642,864	9,535,289	22	16,281	12	—	1,738	112	233
Iraq	2,288,207	7,002,364	12	37,723	175	—	8,758	2,405	4,260
Israel	1,076,258	8,576,528	717	146,219	10,644	3,447	81,998	12,487	6,341
Kuwait	1,800,321	8,175,270	23	133,567	141	—	58,783	3,644	13,392
Lebanon	1,143,969	7,316,316	23	49,595	390	23	25,469	3,364	976
Qatar	505,296	6,156,108	22	10,676	3,559	3,484	2,137	1,678	112
Saudi Arabia	14,750,367	11,620,741	24	5,184,736	289,561	4,029	43,517	812,505	327,185
United Arab Emirates	1,869,899	9,779,066	23	675,234	3,383	142	145,975	18,879	298,791
Other areas of Arabian peninsula	1,924,188	7,639,484	23	16,377	464	55	3,519	1,785	8,045
Other	2,088,473	8,196,682	23	14,889	491	543	6,612	898	3,087
Southern and Southeastern Asia, total	3,933,946	16,465,445	1,321	5,267,465	974,686	988,748	732,510	191,068	1,080,033
Bangladesh	116,845	3,482,377	—	15,523	20	6	3,106	109	12,109
India	2,553,377	12,312,551	1,084	324,400	17,446	19,751	45,448	22,024	210,318
Indonesia	3,789,247	14,222,018	994	3,189,318	741,875	857,348	85,492	31,774	316,195
Malaysia	2,279,236	11,005,087	1,228	145,456	25,764	16,072	27,437	9,443	44,587
Pakistan	3,385,904	11,338,230	715	45,146	4,559	5,222	18,443	848	12,119
Philippines	3,808,229	14,830,311	1,318	631,013	63,190	39,320	220,389	46,728	218,665
Singapore	2,560,917	13,299,082	1,313	544,152	68,411	18,500	272,126	60,329	66,712
Sri Lanka	1,646,117	7,238,944	23	17,387	1,197	1,087	12,101	119	3,448
Thailand	2,514,017	12,096,126	1,223	287,380	52,223	31,443	43,545	18,980	133,464
Vietnam	198,399	2,699,640	—	913	—	—	882	—	20
Other	1,143,783	7,305,660	12	66,776	—	—	3,543	715	62,396
Eastern Asia, total	4,202,379	17,068,528	1,345	4,945,623	748,483	667,738	1,617,338	1,013,145	557,560
China	3,491,634	11,257,685	23	38,721	1,372	—	7,470	5,657	25,470
Hong Kong	3,586,335	13,477,059	720	651,866	165,782	22,377	294,822	66,484	81,753
Japan	4,145,891	16,705,498	1,345	3,393,426	540,013	630,988	917,048	885,506	185,152
South Korea, Republic of	2,755,587	12,411,995	820	543,693	19,502	7,772	265,033	27,113	156,707
Taiwan	2,620,798	12,706,725	993	316,032	21,625	6,430	131,982	27,860	108,459
Other	40,840	202,298	8	1,886	189	171	983	524	19
Asia not allocable	90,980	1,196,360	—	9,017	6	—	8,381	3	86
Oceania, total	3,923,502	16,528,137	1,345	1,530,883	291,183	232,928	222,283	322,202	188,182
Australia	3,921,158	16,311,895	1,345	1,379,919	268,918	218,574	197,371	294,131	161,915
New Zealand	3,671,718	13,493,768	1,215	119,627	21,443	14,171	17,949	26,370	11,965
Other	2,131,434	8,580,433	22	31,337	822	183	6,962	1,701	14,302
Puerto Rico and U.S. Possessions, total	2,280,976	13,409,009	1,043	1,462,142	440,640	20,734	110,923	245,172	493,082
Puerto Rico	2,224,090	13,058,818	1,043	1,367,205	437,062	20,268	99,726	233,625	437,176
U.S. possessions, total ²	1,952,802	9,664,425	716	94,937	3,578	466	11,197	11,546	55,906
American Samoa	239	1,277,543	10	296	—	—	56	12	214
Guam	990,973	6,006,010	715	26,161	3,014	363	3,145	3,810	8,161
Virgin Islands, U.S.	1,870,231	8,686,548	24	65,404	565	104	6,188	7,724	47,531
Country not stated	4,160,212	16,524,042	1,345	2,836,562	135,769	20,010	1,084,409	272,026	678,869
DISC dividends	1,309,875	4,666,349	700	1,396,265	1,390,634	5,631	—	—	—
OPEC countries (included above)	17,006,984	16,950,299	1,115	12,678,240	1,474,838	1,397,683	965,410	970,953	1,505,361

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS

Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued								
	Gross income excluding branch operations and specially allocable income (less loss) — Continued			Oil and gas extraction gross income (less loss)					
	Net capital gain	Partnership income	Other income	Total	From extraction of oil or gas	From sale of business assets	Dividends from foreign corporations	Includable income of Controlled Foreign Corporations	Partnership income
(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
All geographic areas, total	822,365	- 43,055	16,543,087	25,129,291	19,655,089	287,155	5,183,654	55,052	- 51,658
Canada	369,307	- 2,657	1,254,796	2,174,215	1,428,592	85,186	613,294	46,643	499
Latin America, total	11,729	48,471	2,876,763	2,367,917	2,274,667	59	52,038	—	41,153
Mexico	10,747	- 21,001	- 11,622	—	—	—	—	—	—
Central America, total	5,754	3,192	101,951	1	1	—	—	—	—
Belize	- 82	11	57	—	—	—	—	—	—
Costa Rica	- 170	- 19	5,185	—	—	—	—	—	—
El Salvador	—	8	7,643	—	—	—	—	—	—
Guatemala	316	- 133	42,303	1	1	—	—	—	—
Honduras	—	- 16	- 11,006	—	—	—	—	—	—
Nicaragua	50	- 92	6,424	—	—	—	—	—	—
Panama (including Canal Zone)	5,640	3,433	51,300	—	—	—	—	—	—
Not allocable	—	—	44	—	—	—	—	—	—
Caribbean countries, total	- 1,116	651	1,306,054	1,234,027	1,221,885	—	12,142	—	—
Cayman Islands	—	119	1,618	1	1	—	—	—	—
Dominican Republic	- 961	56	16,025	—	—	—	—	—	—
Haiti	(¹)	3	891	—	—	—	—	—	—
Jamaica	- 182	272	8,201	—	—	—	—	—	—
Trinidad and Tobago	27	205	1,275,819	1,229,016	1,216,875	—	12,142	—	—
Other	—	- 3	5,281	5,009	5,009	—	—	—	—
South America, total	- 3,656	65,629	1,474,372	1,133,889	1,052,781	59	39,896	—	41,153
Argentina	- 286	107	197,151	119,414	119,355	58	—	—	—
Bolivia	12	317	80,345	80,974	80,974	—	—	—	—
Brazil	4,587	5,492	52,602	—	—	—	—	—	—
Chile	- 13,415	7,501	13,317	—	—	—	—	—	—
Colombia	2,142	41,270	153,518	188,080	107,030	—	39,896	—	41,153
Ecuador	- 12	68	245,664	222,981	222,981	—	—	—	—
Paraguay	—	18	2,003	—	—	—	—	—	—
Peru	355	204	650,236	515,877	515,877	—	—	—	—
Uruguay	- 590	29	1,279	—	—	—	—	—	—
Venezuela	3,546	10,633	73,058	6,564	6,563	(¹)	—	—	—
Other	4	- 9	5,199	—	—	—	—	—	—
Latin America not allocable	—	—	6,008	—	—	—	—	—	—
Other Western Hemisphere, total	3,419	- 135	33,531	1,265	1,290	—	—	—	- 24
Bahamas	49	- 60	- 5,378	434	434	—	—	—	—
Bermuda	- 24	- 92	26,533	—	—	—	—	—	—
Netherlands Antilles	3,394	25	11,048	831	855	—	—	—	- 24
Other British West Indies	—	- 64	141	—	—	—	—	—	—
Other	—	57	1,187	—	—	—	—	—	—
Europe, total	125,769	- 39,808	3,600,167	7,682,532	5,109,889	1,527	2,558,457	7,876	4,782
Common Market countries, total	106,157	- 6,106	3,151,487	5,212,566	2,638,284	4	2,547,868	7,876	18,534
Belgium	3,996	3,151	71,479	—	—	—	—	—	—
Denmark	53	- 6,178	52,121	46,338	46,338	—	—	—	—
France (including Andorra)	12,852	- 12,452	59,564	3,227	—	—	3,227	—	—
Greece	788	115	23,394	10,708	10,708	—	—	—	—
Ireland	42	- 555	14,567	—	—	—	—	—	—
Italy (including San Marino)	1,654	- 2,534	31,892	1,274	1,274	—	—	—	—
Luxembourg	(¹)	4,462	—	—	—	—	—	—	—
Netherlands	13,826	16,469	355,249	1,360,692	396,876	—	939,935	4,092	19,788
United Kingdom	60,695	- 13,042	2,539,335	3,425,006	2,183,017	4	1,239,454	3,784	- 1,254
West Germany	12,250	8,920	- 517	365,322	70	—	365,252	—	—
Common Market not allocable	—	—	1	—	—	—	—	—	—
Other West European countries, total	17,271	- 33,684	388,361	2,469,966	2,471,605	1,523	10,589	—	- 13,752
Austria	7	- 22	1,114	10,589	—	—	10,589	—	—
Finland	7	(¹)	2,976	—	—	—	—	—	—
Liechtenstein	—	—	—	—	—	—	—	—	—
Monaco	—	—	—	—	—	—	—	—	—
Norway	2,286	- 13,447	127,985	2,334,726	2,333,203	1,523	—	—	—
Portugal	260	7	6,651	258	258	—	—	—	—
Spain	- 5,307	- 1,140	47,891	106,050	106,050	—	—	—	—
Sweden	1,401	- 3,899	9,384	—	—	—	—	—	—
Switzerland	16,773	- 636	135,456	—	—	—	—	—	—
Turkey	1,838	- 810	57,078	32,094	32,094	1	—	—	—
Other	—	- 13,737	852	- 13,752	—	—	—	—	- 13,752
Not allocable	5	—	- 1,026	—	—	—	—	—	—
East European countries, total	2,341	- 19	44,271	—	—	—	—	—	—
East Germany	—	—	9,681	—	—	—	—	—	—
Rumania	—	6	3,113	—	—	—	—	—	—
Union of Soviet Socialist Republics	1,333	3	3,364	—	—	—	—	—	—
Other	1,008	- 28	28,115	—	—	—	—	—	—
Europe not allocable	—	—	16,047	—	—	—	—	—	—
Africa, total	- 5,636	14,396	2,235,244	3,834,109	3,419,033	3,817	390,739	—	20,520
North Africa, total	- 5,042	- 6	1,859,048	2,201,073	2,201,040	32	—	—	—
Algeria	—	- 46	8,851	2,567	2,567	—	—	—	—
Egypt	- 11,459	44	1,434,816	1,381,736	1,381,736	—	—	—	—
Libya	6,453	- 11	526,200	834,493	834,460	32	—	—	—
Morocco	—	- 21	4,642	4,741	4,741	—	—	—	—
Other	- 36	28	115,461	- 22,463	- 22,463	(¹)	—	—	—
East Africa, total	- 13	9	11,463	1	1	—	—	—	—
Ethiopia	—	- 6	- 57	—	—	—	—	—	—
Kenya	(¹)	16	6,931	—	—	—	—	—	—
Tanzania	- 13	(¹)	121	—	—	—	—	—	—
Uganda	—	—	162	—	—	—	—	—	—
Other	(¹)	- 1	4,305	1	1	—	—	—	—

Footnotes at end of table.

Corporate Foreign Tax Credit, 1982

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS

Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued								
	Gross income excluding branch operations and specially allocable income (less loss) — Continued			Oil and gas extraction gross income (less loss)					
	Net capital gain	Partnership income	Other income	Total	From extraction of oil or gas	From sale of business assets	Dividends from foreign corporations	Includable income of Controlled Foreign Corporations	Partnership income
(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	
Africa — Continued									
West and Central African countries, total	-5,038	13,760	384,440	1,633,035	1,217,992	3,784	390,739		20,520
Gabon	(¹)	2	42,440	82,538	78,754	3,784			
Ghana	-109	-1	38						
Liberia		-681	2,546						
Nigeria	-6,400	20,522	266,770	957,769	546,509		390,739		20,520
Zaire	-24	-6,039	4,976	121,084	121,084				
Other	1,496	-43	67,671	471,645	471,645				
Southern Africa, total	4,458	633	-19,710						
Malawi		(¹)	89						
South Africa (includes Namibia)	4,458	581	10,631						
Zambia		(¹)	-587						
Zimbabwe		-52	-30,329						
Other		-1	486						
Africa not allocable			4						
Asia, total	179,895	-60,866	5,606,841	6,851,484	5,204,876	195,537	1,569,126	532	-118,588
Middle East, total	125,083	55,163	3,903,304	2,383,481	2,181,149	195,292	7,039		
Bahrain		-24	17,506						
Iran	4,665	79	9,442						
Iraq	(¹)	5	22,121						
Israel	3,699	21,422	6,182						
Kuwait	101,793	-70	-44,116	89,575	-105,683	195,258			
Lebanon	2,562	-86	16,897						
Qatar		-1	-294	7,040	1		7,039		
Saudi Arabia	12,244	33,926	3,661,769	1,376,245	1,376,245				
United Arab Emirates	121	17	207,926	910,620	910,586	34			
Other areas of Arabian peninsula	(¹)	-24	2,533						
Other	-1	-81	3,339						
Southern and Southeastern Asia, total	20,444	-115,059	1,395,034	4,417,097	2,973,353	245	1,562,087		-118,588
Bangladesh	-38	(¹)	213						
India	5,656	-9	3,765						
Indonesia	230	-118,221	1,274,626	3,911,741	2,467,434	245	1,562,087		-118,024
Malaysia	1,099	5,454	15,600	476,710	476,710				
Pakistan	-21	-9	3,986	13,137	13,137				
Philippines	9,226	-1,404	34,900	16,258	16,258				
Singapore	-134	175	58,032						
Sri Lanka		-1,225	661	-564					-564
Thailand	4,425	172	3,128						
Vietnam		11							
Other	1	-3	123	-186	-186				
Eastern Asia, total	34,368	-970	307,961	50,906	50,374			532	
China	494	-1,188	-554	-35	-35				
Hong Kong	389	-176	20,435	1,677	1,677				
Japan	31,534	548	202,637	49,264	48,732			532	
South Korea, Republic of	5,270	-242	62,538						
Taiwan	-3,318	88	22,906						
Other			(¹)						
Asia not allocable			542						
Oceania, total	42,112	1,038	230,954	2,211,329	2,210,300	1,029			
Australia	19,529	1,662	217,818	2,211,187	2,210,158	1,029			
New Zealand	22,584	-1,261	6,406						
Other	(¹)	636	6,730	141	141				
Puerto Rico and U.S. Possessions, total	983	876	149,731						
Puerto Rico	983	832	137,533						
U.S. possessions, total ²	(¹)	44	12,199						
American Samoa		2	12						
Guam	(¹)	4	7,665						
Virgin Islands, U.S.		39	3,255						
Country not stated	94,787	-4,369	555,061	6,441	6,441				
DISC dividends									
OPEC countries (included above)	122,638	-53,098	6,294,456	8,402,133	6,340,417	199,354	1,959,865		-97,504

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued										
	Deductions other than from branch operations and specially allocable income										
	Total	Deductions allocable to specific types of income				Deductions not allocable to specific types of income					
		Total	Rental royalty, and licensing expenses		Service expenses	Other deductions	Total	Research and development	Interest	General and administrative	
(29)	(30)	Depreciation, depletion and amortization	Other	(31)							(32)
All geographic areas, total	40,983,449	25,685,707	321,450	1,024,989	3,697,905	20,641,364	15,297,741	56,911	6,238,962	1,757,948	
Canada	2,395,235	1,372,402	11,742	61,351	93,935	1,205,375	1,022,834	4,419	203,845	103,996	
Latin America, total	7,461,649	4,322,877	58,291	109,366	427,148	3,728,073	3,138,772	22,194	1,580,312	277,988	
Mexico	1,541,687	654,231	32,781	45,908	158,820	416,722	887,456	14,492	460,555	64,902	
Central America, total	505,735	258,268	505	3,055	8,660	246,048	247,467	921	81,412	22,408	
Belize	133	60	—	15	8	37	73	—	21	5	
Costa Rica	19,970	13,763	21	112	347	13,283	6,207	48	1,825	696	
El Salvador	10,925	8,403	(¹)	43	328	8,032	2,522	4	1,458	443	
Guatemala	128,061	76,653	114	340	5,120	71,078	51,408	560	4,528	2,346	
Honduras	24,215	9,553	1	30	71	9,451	14,661	7	7,440	2,303	
Nicaragua	14,880	7,892	1	11	81	7,799	6,988	7	4,536	928	
Panama (including Canal Zone)	307,458	141,887	368	2,504	2,696	136,319	165,571	295	61,605	15,674	
Not allocable	94	58	—	—	9	49	37	—	—	14	
Caribbean countries, total	1,723,144	1,381,548	4,218	3,501	16,468	1,357,362	341,595	363	105,979	15,499	
Cayman Islands	368,748	111,453	105	96	136	111,117	257,294	2	89,195	7,634	
Dominican Republic	45,736	16,883	67	100	1,614	15,102	28,853	82	5,688	1,719	
Haiti	5,655	3,142	(¹)	10	54	3,078	2,513	4	31	-730	
Jamaica	10,218	7,248	53	92	162	6,941	2,968	64	1,037	823	
Trinidad and Tobago	1,265,294	1,224,946	3,012	272	13,108	1,208,554	40,347	205	3,675	5,785	
Other	27,495	17,875	980	2,930	1,395	12,570	9,619	6	6,353	268	
South America, total	3,648,976	2,007,418	20,781	56,901	243,180	1,886,556	1,641,558	6,419	923,281	170,979	
Argentina	498,287	216,214	817	11,429	13,992	189,975	282,073	1,792	150,599	19,197	
Bolivia	43,306	32,385	37	-25	5,678	26,694	10,921	107	7,601	1,997	
Brazil	1,073,159	437,966	8,935	29,351	121,366	278,314	635,193	2,090	370,178	62,383	
Chile	228,567	100,942	304	1,679	11,926	87,033	127,625	236	67,406	9,792	
Colombia	439,491	372,245	7,563	7,377	23,769	333,536	67,247	717	37,007	11,743	
Ecuador	200,429	133,543	123	202	1,997	131,222	66,885	39	46,418	10,221	
Paraguay	21,251	10,417	23	73	256	10,065	10,834	6	6,153	2,088	
Peru	328,044	257,458	214	1,092	4,405	251,747	70,586	352	50,136	6,859	
Uruguay	28,756	5,532	189	355	646	4,343	23,224	49	14,910	3,391	
Venezuela	775,190	431,745	2,576	5,129	54,428	369,612	343,446	961	170,846	42,988	
Other	12,496	8,971	—	240	4,718	4,013	3,525	70	2,029	521	
Latin America not allocable	42,107	21,412	7	1	20	21,385	20,695	(¹)	9,084	4,201	
Other Western Hemisphere, total	1,671,299	340,673	1,465	15,292	41,355	282,562	1,330,626	1,587	738,770	168,946	
Bahamas	1,137,511	133,259	9	8,676	303	124,271	1,004,251	9	637,483	120,568	
Bermuda	137,876	62,084	252	1,223	1,797	58,813	75,792	352	25,688	11,124	
Netherlands Antilles	358,060	113,184	1,201	5,239	—	84,909	244,876	693	74,183	36,700	
Other British West Indies	14,882	11,026	—	44	—	10,982	3,855	(¹)	664	299	
Other	22,971	21,120	3	154	17,376	3,587	1,851	534	752	256	
Europe, total	12,431,124	7,642,936	125,470	656,094	1,295,757	5,565,615	4,788,188	13,341	2,028,704	709,047	
Common Market countries, total	9,620,378	5,789,210	59,445	280,192	837,840	4,611,732	3,831,168	11,500	1,705,910	625,702	
Belgium	466,973	287,218	4,064	6,210	25,403	251,541	179,755	179	88,836	19,676	
Denmark	130,038	82,832	309	1,241	4,348	76,934	47,206	126	26,351	6,525	
France (including Andorra)	959,360	523,423	15,438	28,098	52,837	427,050	435,937	1,814	194,579	51,687	
Greece	313,078	232,995	47	542	174,829	57,577	80,083	401	27,826	9,649	
Ireland	163,026	138,710	12	3,636	91,432	43,630	44,316	452	16,192	6,539	
Italy (including San Marino)	585,069	289,347	1,990	14,188	25,291	247,878	295,722	605	94,878	22,631	
Luxembourg	79,384	10,296	(¹)	202	134	9,960	69,088	1,281	39,323	3,284	
Netherlands	950,441	689,082	1,523	26,685	52,065	608,809	261,360	573	64,441	72,379	
United Kingdom	5,155,584	3,125,595	28,666	174,725	349,665	2,572,538	2,029,989	4,528	1,010,781	348,991	
West Germany	789,383	402,817	7,396	24,664	61,758	308,999	386,566	1,537	142,588	84,540	
Common Market not allocable	8,042	6,895	—	—	79	6,816	1,147	6	115	400	
Other West European countries, total	2,402,051	1,637,238	66,024	374,842	359,401	836,972	764,813	1,830	254,121	66,339	
Austria	117,467	43,748	1,003	918	1,534	40,293	73,720	20	47,636	12,168	
Finland	53,979	22,754	1,678	2,369	679	18,029	31,224	6	12,832	722	
Liechtenstein	3,920	143	—	—	—	143	3,777	14	1,950	1,689	
Monaco	10,681	10,256	—	—	74	10,182	425	—	34	13	
Norway	804,346	746,396	57,496	356,117	86,320	246,463	57,950	124	21,317	3,594	
Portugal	62,173	39,702	209	988	6,464	32,041	22,471	49	14,258	2,331	
Spain	331,770	188,094	3,164	5,982	73,527	105,421	143,676	615	61,076	10,937	
Sweden	209,348	128,086	810	5,186	17,142	104,948	81,263	133	21,424	4,615	
Switzerland	418,759	237,331	1,663	3,150	28,639	203,880	181,428	662	58,567	27,656	
Turkey	101,229	56,828	1	86	12,836	43,905	44,401	207	11,242	1,895	
Other	2,282	1,102	(¹)	46	176	880	1,180	(¹)	479	40	
Not allocable	286,097	162,799	—	—	132,011	30,788	123,297	—	3,307	670	
East European countries, total	317,570	175,717	1	1,060	98,408	76,249	141,853	7	48,168	7,486	
East Germany	26,072	20,607	—	4	30	20,573	5,465	—	1,949	858	
Rumania	5,643	1,262	—	—	48	1,214	4,382	—	1,633	252	
Union of Soviet Socialist Republics	19,548	2,470	—	676	377	1,417	17,079	—	9,951	4,355	
Other	266,306	151,378	1	379	97,954	53,044	114,928	7	34,636	2,021	
Europe not allocable	91,126	40,771	(¹)	(¹)	108	40,663	50,355	4	20,504	9,520	
Africa, total	2,257,758	1,845,796	7,890	43,972	588,898	1,205,036	411,962	4,146	120,497	56,032	
North Africa, total	1,124,320	987,501	1,078	4,266	289,729	692,428	136,818	686	49,194	17,723	
Algeria	199,323	187,330	—	20	171,658	15,652	11,993	—	5,654	894	
Egypt	505,578	427,104	912	1,668	57,937	366,586	78,474	92	21,459	4,599	
Libya	258,452	237,314	—	—	17,951	219,363	21,137	564	7,183	6,554	
Morocco	59,313	49,167	166	2,054	31,095	15,853	10,146	24	4,770	2,096	
Other	101,654	86,586	—	525	11,088	74,974	15,068	6	10,127	3,581	
East Africa, total	137,396	116,872	37	134	12,741	103,960	20,524	120	4,018	10,928	
Ethiopia	345	233	—	-19	39	213	112	(¹)	19	5	
Kenya	5,134	1,908	—	17	501	1,390	3,227	13	605	445	
Tanzania	12,698	12,068	—	95	74	11,899	628	—	475	41	
Uganda	760	26	—	—	26	—	734	—	—	—	
Other	118,460	102,637	37	42	12,101	90,458	15,823	106	2,920	10,438	

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued									
	Deductions other than from branch operations and specially allocable income									
	Total	Deductions allocable to specific types of income					Deductions not allocable to specific types of income			
		Total	Depreciation, depletion and amortization	Rental, royalty, and licensing expenses	Other	Service expenses	Other deductions	Total	Research and development	Interest
(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	
Africa — Continued										
West and Central African countries, total.....	797,964	652,786	3,049	32,695	269,720	347,323	145,178	520	33,290	14,137
Gabon.....	45,059	40,574	—	2,925	15,419	22,230	4,485	34	1,803	621
Ghana.....	6,597	4,955	—	—	3,383	1,572	1,642	4	754	82
Liberia.....	73,274	32,925	2,491	37	400	29,997	40,349	20	5,663	3,246
Nigeria.....	320,412	259,236	558	19,176	83,539	155,963	61,176	46	11,394	7,352
Zaire.....	54,534	42,387	—	3,233	14,390	24,764	12,147	403	3,747	1,085
Other.....	298,088	272,710	(1)	7,323	152,589	112,797	25,379	15	9,930	1,751
Southern Africa, total.....	191,138	81,737	370	3,376	16,671	61,319	109,401	2,819	33,967	13,243
Malawi.....	779	304	—	—	304	—	474	(1)	(1)	107
South Africa (includes Namibia).....	182,182	80,439	370	3,363	16,088	60,618	101,742	2,737	32,434	12,534
Zambia.....	3,970	341	(1)	3	68	270	3,629	(1)	1,344	215
Zimbabwe.....	3,621	484	—	3	192	299	3,127	82	104	335
Other.....	587	158	—	7	132	429	—	—	85	52
Africa not allocable.....	6,941	6,900	3,357	3,500	37	5	41	—	—	28
Asia, total.....	10,203,896	7,326,928	105,316	86,934	825,286	6,309,392	2,876,968	7,295	1,257,814	301,034
Middle East, total.....	5,315,266	4,860,847	2,814	8,635	207,212	4,642,186	454,419	590	217,653	28,773
Bahrain.....	134,140	84,015	—	3	8,741	75,271	50,125	5	30,457	7,682
Iran.....	7,962	2,462	14	1	151	2,296	5,500	6	756	84
Iraq.....	16,517	8,569	—	314	700	7,555	7,948	—	4,031	776
Israel.....	82,246	21,952	166	1,683	1,859	18,244	60,294	3	17,365	2,149
Kuwait.....	31,472	15,725	91	391	6,332	8,912	15,747	41	6,300	1,339
Lebanon.....	22,239	8,231	25	79	435	7,699	14,008	8	2,196	733
Qatar.....	2,876	1,504	—	45	50	1,410	1,372	—	799	243
Saudi Arabia.....	4,530,638	4,414,540	2,337	5,281	134,350	4,272,572	116,095	435	18,558	7,354
United Arab Emirates.....	452,644	281,466	143	517	52,216	228,591	171,178	54	130,136	6,641
Other areas of Arabian peninsula.....	22,708	19,912	38	306	999	18,579	2,794	11	918	505
Other.....	11,826	2,469	(1)	21	1,391	1,057	9,357	27	6,138	1,265
Southern and Southeastern Asia, total.....	2,345,776	1,419,860	96,963	30,042	342,988	949,866	925,916	5,159	327,507	85,858
Bangladesh.....	10,046	8,944	—	—	—	9,217	1,102	—	924	36
India.....	227,151	52,096	6	933	25,173	25,984	175,055	394	23,299	7,409
Indonesia.....	853,951	737,742	85,309	11,122	150,875	490,436	116,210	2,353	73,235	12,663
Malaysia.....	69,677	37,615	9	256	15,347	22,003	32,062	254	15,387	5,662
Pakistan.....	33,729	23,002	6	143	1,704	21,149	10,727	2	6,822	1,968
Philippines.....	402,695	159,402	10,906	13,699	37,487	97,310	243,293	1,252	68,626	17,143
Singapore.....	410,907	200,192	245	3,308	46,438	150,200	210,716	228	106,532	31,197
Sri Lanka.....	16,884	9,664	25	37	754	8,848	7,220	6	5,415	942
Thailand.....	259,499	135,924	441	443	19,948	115,091	123,575	670	26,495	8,179
Vietnam.....	1,069	253	—	—	15	238	816	—	3	1
Other.....	60,167	55,026	16	101	45,521	9,388	5,140	(1)	770	658
Eastern Asia, total.....	2,535,936	1,046,136	5,539	48,257	275,000	717,340	1,489,800	1,546	708,065	184,285
China.....	31,931	20,061	32	216	9,747	10,067	11,870	389	5,053	2,941
Hong Kong.....	408,742	166,935	815	2,236	31,385	132,499	241,806	102	131,180	27,742
Japan.....	1,440,955	553,849	4,414	42,577	67,883	438,974	887,106	793	362,849	119,764
South Korea, Republic of.....	434,448	224,353	82	1,676	131,070	91,526	210,095	146	140,332	21,753
Taiwan.....	219,000	80,560	162	1,345	34,900	44,152	138,440	116	68,631	12,073
Other.....	860	378	34	207	15	122	482	—	21	11
Asia not allocable.....	6,919	86	(1)	(1)	85	(1)	6,833	—	4,589	2,118
Oceania, total.....	698,151	475,887	3,627	21,671	101,111	349,477	222,264	1,915	56,272	31,400
Australia.....	624,449	432,923	2,920	20,225	88,906	320,871	191,526	1,584	50,176	27,356
New Zealand.....	40,947	19,362	181	948	6,177	12,057	21,585	331	4,631	2,894
Other.....	32,755	23,602	527	498	6,028	16,549	9,153	(1)	1,465	1,150
Puerto Rico and U.S. Possessions, total.....	1,220,936	693,040	1,631	1,643	105,004	584,763	527,896	33	38,268	20,615
Puerto Rico.....	1,144,496	629,216	1,621	1,534	56,858	569,203	515,280	33	33,546	18,189
U.S. possessions, total ²	76,440	63,824	10	109	48,146	15,560	12,616	(1)	4,722	2,427
American Samoa.....	802	793	1	—	80	712	10	—	2	4
Guam.....	21,317	17,045	5	62	6,370	10,609	4,272	(1)	2,171	1,521
Virgin Islands, U.S.....	53,510	45,720	4	(1)	41,678	4,037	7,790	—	2,549	902
Country not stated.....	2,421,816	1,625,785	6,017	28,666	219,411	1,371,691	796,031	1,979	212,824	52,901
DISC dividends.....	221,581	39,380	—	—	—	39,380	182,201	—	1,651	35,987
OPEC countries (included above).....	7,694,924	6,751,751	91,150	45,122	689,664	5,925,615	943,172	4,532	477,111	97,731

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued						
	Deductions from oil and gas extraction income			Taxable income (less loss) before loss recapture			
	Total	Allocable to specific types of income	Not allocable to specific types of income	Total	Foreign branch income	Specialty allocable income (Section 863(B))	Other than from branch operations and specialty allocable income
(39)	(40)	(41)	(42)	(43)	(44)	(45)	
All geographic areas, total	7,902,116	7,744,002	158,114	57,058,820	14,474,665	1,523,325	41,060,830
Canada.....	584,907	550,840	34,067	6,438,387	455,481	494,824	5,488,082
Latin America, total	1,388,089	1,387,425	665	7,645,800	1,872,335	83,521	5,689,944
Mexico.....	—	—	—	1,564,493	227,887	45,299	1,291,306
Central America, total.....	-9	-9	—	1,309,790	157,763	1,802	1,150,225
Belize.....	—	—	—	-6,199	-6,641	17	425
Costa Rica.....	—	—	—	14,556	5,492	81	8,183
El Salvador.....	—	—	—	15,720	10,510	381	4,829
Guatemala.....	—	—	—	29,142	4,030	128	24,984
Honduras.....	-9	-9	—	-10,776	315	66	-11,157
Nicaragua.....	—	—	—	9,120	2,505	42	6,573
Panama (including Canal Zone).....	—	—	—	1,258,991	142,404	287	1,116,300
Not allocable.....	—	—	—	-763	-851	—	87
Caribbean countries, total.....	1,014,973	1,014,934	39	998,404	523,977	1,673	472,754
Cayman Islands.....	—	—	—	769,074	450,098	877	318,099
Dominican Republic.....	—	—	—	69,365	45,992	142	23,232
Haiti.....	—	—	—	9,802	11,353	46	-1,597
Jamaica.....	—	—	—	15,718	-809	201	16,326
Trinidad and Tobago.....	1,013,431	1,013,392	39	95,542	10,227	354	84,961
Other.....	1,542	1,542	—	38,904	7,116	54	31,734
South America, total.....	369,196	368,570	626	3,779,591	963,400	34,747	2,781,444
Argentina.....	44,391	44,391	—	818,496	510,725	7,150	300,620
Bolivia.....	23,971	23,590	380	69,109	5,872	84	63,152
Brazil.....	1,730	—	—	1,219,109	251,327	13,053	954,729
Chile.....	—	—	—	180,300	25,029	1,003	154,268
Colombia.....	97,306	97,255	51	107,707	-2,008	3,275	106,441
Ecuador.....	53,405	53,405	—	204,776	5,153	926	198,697
Paraguay.....	—	—	—	-5,019	-7,132	129	1,984
Peru.....	145,872	145,696	176	520,548	14,677	1,643	504,228
Uruguay.....	—	—	—	57,746	39,557	200	17,988
Venezuela.....	2,522	2,503	19	608,613	130,280	7,225	471,108
Other.....	—	—	—	-1,794	-10,080	58	8,228
Latin America not allocable.....	3,929	3,929	—	-6,478	-692	—	-5,786
Other Western Hemisphere, total	331	221	111	3,944,796	2,029,412	1,082	1,914,302
Bahamas.....	78	40	37	2,221,983	1,664,129	142	557,712
Bermuda.....	—	—	—	552,328	2,192	486	549,650
Netherlands Antilles.....	254	180	73	1,151,587	362,262	362	788,962
Other British West Indies.....	—	—	—	12,556	7,133	27	5,397
Other.....	—	—	—	6,343	-6,304	65	12,582
Europe, total	1,417,883	1,367,421	50,461	21,702,332	5,142,698	216,067	16,343,567
Common Market countries, total.....	940,733	891,391	49,342	17,277,600	4,015,761	184,731	13,077,109
Belgium.....	—	—	—	409,618	60,934	6,784	341,900
Denmark.....	31,883	31,883	—	129,722	39,924	2,773	87,025
France (including Andorra).....	79	78	(¹)	1,577,707	331,812	16,652	1,229,243
Greece.....	7,671	7,671	—	98,528	45,686	380	52,462
Ireland.....	—	—	—	123,012	63,754	1,219	58,039
Italy (including San Marino).....	—	—	—	907,481	161,247	13,851	732,383
Luxembourg.....	—	—	—	55,776	7,895	49	47,832
Netherlands.....	150,476	135,985	14,492	1,692,972	37,604	25,057	1,630,311
United Kingdom.....	737,118	705,871	31,247	10,244,465	3,353,782	63,380	6,827,304
West Germany.....	13,506	9,903	3,603	2,035,430	-86,212	54,586	2,067,056
Common Market not allocable.....	—	—	—	2,890	-665	—	3,555
Other West European countries, total.....	469,289	468,170	1,120	4,324,980	1,052,978	34,993	3,237,009
Austria.....	142	—	142	113,123	9,084	3,781	100,278
Finland.....	—	—	—	47,396	1,085	1,064	45,246
Liechtenstein.....	—	—	—	19,496	920	171	18,405
Monaco.....	—	—	—	-87,767	-80,085	—	-7,682
Norway.....	404,789	403,811	978	2,539,854	1,051,961	1,628	1,486,265
Portugal.....	-1	-1	—	50,044	5,616	888	43,541
Spain.....	34,213	34,213	—	526,048	63,190	10,510	452,347
Sweden.....	—	—	—	202,603	7,896	7,345	187,361
Switzerland.....	—	—	—	780,932	-28,610	9,511	800,032
Turkey.....	30,211	30,211	—	61,472	19,923	96	41,452
Other.....	-64	-64	—	-9,941	1,998	18	-11,956
Not allocable.....	—	—	—	81,720	—	—	81,720
East European countries, total.....	—	—	—	98,000	73,956	2,295	21,750
East Germany.....	—	—	—	6,658	2,298	202	4,158
Rumania.....	—	—	—	11,210	4,229	278	6,703
Union of Soviet Socialist Republics.....	—	—	—	40,845	36,734	1,359	2,752
Other.....	—	—	—	39,287	30,695	455	8,137
Europe not allocable.....	7,861	7,861	—	1,752	3	-5,951	7,700
Africa, total	1,034,472	1,013,451	21,021	3,545,510	1,067,029	11,600	2,466,882
North Africa, total.....	627,830	624,181	3,649	1,697,530	364,487	5,372	1,327,672
Algeria.....	472	472	220	40,227	877	132	39,218
Egypt.....	292,405	292,396	10	1,150,936	49,721	1,357	1,099,857
Libya.....	332,627	329,208	3,419	673,972	346,272	1,982	325,717
Morocco.....	2,162	2,162	—	11,568	-6,781	1,704	16,645
Other.....	165	—	—	-179,173	-25,604	197	-153,766
East Africa, total.....	-135	-135	—	15,279	7,314	95	7,871
Ethiopia.....	—	—	—	2,447	2,541	41	-135
Kenya.....	—	—	—	25,504	12,079	46	13,379
Tanzania.....	—	—	—	-10,463	25	(¹)	-10,488
Uganda.....	—	—	—	10,030	-68	—	10,098
Other.....	-135	-135	—	-12,239	-7,263	8	-4,984

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued						
	Deductions from oil and gas extraction income			Taxable income (less loss) before loss recapture			
	Total	Allocable to specific types of income	Not allocable to specific types of income	Total	Foreign branch income	Specialty allocable income (Section 863(B))	Other than from branch operations and specialty allocable income
(39)	(40)	(41)	(42)	(43)	(44)	(45)	
Africa — Continued							
West and Central African countries, total	406,776	389,405	17,372	1,369,635	648,396	1,534	719,705
Gabon	14,077	13,328	749	77,301	29,725	4	47,573
Ghana	—	—	—	10,125	-1,849	324	11,650
Liberia	—	—	—	101,445	5,089	23	96,334
Nigeria	107,009	99,607	7,403	998,774	448,455	792	549,527
Zaire	91,379	89,134	2,245	38,188	36,317	5	1,866
Other	194,311	187,336	6,975	143,801	130,659	387	12,754
Southern Africa, total	—	—	—	463,982	47,274	4,599	412,109
Malawi	—	—	—	2,456	238	(1)	2,218
South Africa (includes Namibia)	—	—	—	440,780	36,847	4,577	399,356
Zambia	—	—	—	11,649	6,404	8	5,237
Zimbabwe	—	—	—	5,386	3,318	14	2,055
Other	—	—	—	3,711	468	—	3,243
Africa not allocable	—	—	—	-915	-441	(1)	-475
Asia, total	1,615,777	1,564,193	51,584	9,858,462	3,136,511	227,263	6,494,688
Middle East, total	445,329	428,749	16,580	2,309,173	1,131,139	16,822	1,161,213
Bahrain	—	—	—	49,132	-8,034	123	57,042
Iran	—	—	—	-22,275	-30,605	11	8,319
Iraq	—	—	—	21,913	423	285	21,206
Israel	—	—	—	101,196	34,813	2,410	63,973
Kuwait	—	—	—	129,227	26,832	301	102,094
Lebanon	—	—	—	37,678	10,235	87	27,356
Qatar	18	(1)	18	13,495	5,684	11	7,800
Saudi Arabia	279,008	273,413	5,595	1,126,981	464,839	8,041	654,100
United Arab Emirates	166,365	155,398	10,966	848,317	620,767	4,960	222,589
Other areas of Arabian peninsula	—	—	—	229	6,380	178	-6,329
Other	-62	-62	—	3,281	-196	414	3,063
Southern and Southeastern Asia, total	1,161,691	1,126,687	35,005	4,991,192	2,049,579	19,925	2,921,688
Bangladesh	—	—	—	6,644	1,146	21	5,477
India	—	—	—	109,806	11,922	635	97,249
Indonesia	851,686	816,681	35,005	3,837,849	1,500,699	1,763	2,395,367
Malaysia	295,185	295,185	—	308,196	230,592	1,825	75,779
Pakistan	7,671	7,671	—	24,253	12,709	127	11,417
Philippines	2,294	2,294	—	323,976	88,237	7,422	228,318
Singapore	—	—	—	377,737	237,688	6,804	133,245
Sri Lanka	842	842	—	1,811	1,285	23	503
Thailand	—	—	—	-15,622	-44,697	1,194	27,881
Vietnam	—	—	—	-760	-604	—	-156
Other	4,013	4,013	—	17,302	10,602	91	6,609
Eastern Asia, total	8,757	8,757	—	2,523,176	-38,758	152,246	2,409,688
China	—	—	—	-13,222	-20,709	697	6,790
Hong Kong	—	—	—	365,330	114,015	8,191	243,124
Japan	8,757	8,757	—	1,977,923	-109,356	134,807	1,952,471
South Korea, Republic of	—	—	—	82,167	-30,458	3,380	109,245
Taiwan	—	—	—	109,532	7,372	5,128	97,032
Other	—	—	—	1,445	378	41	1,026
Asia not allocable	—	—	—	34,920	-5,449	38,270	2,098
Oceania, total	1,837,144	1,837,144	—	1,493,315	641,993	18,590	832,732
Australia	1,837,144	1,837,144	—	1,411,464	638,994	17,000	755,470
New Zealand	—	—	—	79,942	-223	1,485	78,680
Other	—	—	—	1,909	3,221	105	-1,417
Puerto Rico and U.S. Possessions, total	—	—	—	524,301	136,687	146,408	241,206
Puerto Rico	—	—	—	439,469	71,566	145,193	222,709
U.S. possessions, total ²	—	—	—	84,832	65,120	1,215	18,497
American Samoa	—	—	—	244	738	11	-506
Guam	—	—	—	58,226	52,992	391	4,844
Virgin Islands, U.S.	—	—	—	23,962	11,255	813	11,894
Country not stated	23,513	23,307	206	731,236	-7,480	323,970	414,746
DISC dividends	—	—	—	1,174,684	—	—	1,174,684
OPEC countries (included above)	1,807,189	1,743,795	63,394	8,559,171	3,549,403	26,452	4,983,316

Footnotes at end of table.

Corporate Foreign Tax Credit, 1982

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS

Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued									
	Foreign taxes paid or accrued and deemed paid before reduction									
	Total	Paid or accrued								Deemed paid
		Total	Tax withheld at source on			Other taxes paid or accrued on				
(46)	(47)	Dividends (48)	Interest (49)	Rents, royalties and license fees (50)	Branch income (51)	Service income (52)	Partnership income (53)	Other income (54)	(55)	
All geographic areas, total	21,997,697	12,744,855	1,160,557	868,965	1,156,781	5,593,911	440,675	48,167	3,475,798	9,252,842
Canada	2,469,872	1,039,812	255,364	76,197	82,170	270,784	15,275	2,159	337,863	1,430,061
Latin America, total	3,130,580	2,084,578	241,461	608,515	78,416	461,167	72,857	8,926	613,235	1,046,002
Mexico	768,066	455,799	39,418	213,827	38,287	124,202	21,389	588	18,089	312,267
Central America, total	271,305	43,012	4,974	4,245	3,494	13,815	5,614	3	10,868	228,293
Belize	94	2	—	—	—	—	—	—	—	92
Costa Rica	7,527	6,504	157	413	614	3,605	159	—	1,555	1,024
El Salvador	3,550	3,220	343	45	386	1,344	—	—	1,102	330
Guatemala	16,978	15,781	250	746	604	3,019	5,261	2	5,899	1,197
Honduras	2,198	1,760	216	744	134	120	21	—	524	439
Nicaragua	1,508	1,508	—	13	191	667	43	—	594	—
Panama (including Canal Zone)	239,421	14,209	4,009	2,282	1,536	5,060	127	1	1,194	225,212
Not allocable	29	29	—	—	29	—	—	—	—	—
Caribbean countries, total	178,976	171,642	2,309	4,917	1,966	51,024	1,905	25	109,496	7,334
Cayman Islands	4,464	3,150	—	2,396	754	—	—	—	—	1,314
Dominican Republic	43,061	42,472	415	353	655	36,891	185	4	3,969	589
Haiti	3,419	3,328	11	47	79	950	22	21	2,198	91
Jamaica	7,476	5,613	91	60	296	2,804	124	(1)	2,239	1,863
Trinidad and Tobago	116,110	113,148	1,777	1,976	178	6,660	1,470	(1)	101,086	2,962
Other	4,447	3,932	15	85	4	3,719	104	—	5	515
South America, total	1,909,636	1,411,528	194,760	382,930	34,670	272,126	43,949	8,310	474,782	498,108
Argentina	175,719	170,486	14,615	52,835	5,791	67,933	2,237	2	27,073	5,233
Bolivia	25,096	24,952	139	705	183	772	1,802	6	21,346	143
Brazil	830,636	559,103	125,394	296,927	9,025	104,463	9,893	1,587	11,814	271,533
Chile	55,315	26,516	125	1,928	5,653	15,008	679	2,300	823	28,799
Colombia	90,961	68,777	12,075	63	3,185	29,231	6,639	146	17,428	22,184
Ecuador	178,670	177,032	1,255	118	2,052	2,715	1,589	-11	169,314	1,638
Paraguay	4,029	3,748	56	531	189	2,970	—	7	2	280
Peru	256,634	246,392	3,586	5,973	1,843	11,773	3,802	—	219,417	10,241
Uruguay	11,837	8,192	-5	3	950	5,268	253	—	1,723	3,645
Venezuela	277,334	122,923	37,497	23,848	5,795	29,655	16,580	4,273	5,275	154,411
Other	3,406	3,406	24	—	—	2,338	476	—	568	—
Latin America not allocable	2,597	2,597	—	2,597	—	—	—	—	—	—
Other Western Hemisphere, total	243,033	83,878	2,144	3,302	92	76,974	4	7	1,355	159,155
Bahamas	40,075	1,882	3	1,995	—	—	—	—	-117	38,194
Bermuda	3,409	476	414	50	—	—	—	—	11	2,933
Netherlands Antilles	195,629	78,899	1,657	—	—	75,790	4	5	1,442	16,730
Other British West Indies	1,225	1,224	4	—	31	1,180	—	1	8	2
Other	2,694	1,397	66	1,257	60	4	—	—	4	1,297
Europe, total	7,894,930	3,827,083	481,604	94,659	769,568	1,482,460	49,164	9,973	939,656	4,067,847
Common Market countries, total	5,562,746	1,866,347	405,704	25,417	54,552	415,263	30,312	9,817	925,282	3,696,399
Belgium	142,212	43,799	16,565	4,608	642	21,385	95	23	481	98,412
Denmark	21,391	5,793	1,835	5	7	3,881	9	5	52	15,598
France (including Andorra)	431,478	76,011	20,428	2,477	24,552	23,061	2,124	1,745	1,624	355,467
Greece	23,566	18,128	4,383	-7	565	9,097	2,878	—	1,212	5,438
Ireland	10,330	7,044	—	1	141	4,883	2,019	1	—	3,286
Italy (including San Marino)	255,864	80,750	18,111	4,879	23,504	30,534	1,380	167	2,176	175,114
Luxembourg	16,057	2,764	835	2	—	1,928	—	—	—	13,293
Netherlands	863,195	147,031	40,650	401	227	29,283	102	6,567	69,802	716,164
United Kingdom	2,871,028	1,305,670	143,539	12,448	4,295	284,422	21,642	1	839,323	1,565,358
West Germany	927,166	179,294	159,303	604	620	6,790	63	1,308	10,605	747,872
Common Market not allocable	462	63	—	—	—	—	—	—	7	399
Other West European countries, total	2,329,717	1,958,283	75,900	68,714	713,900	1,066,949	18,656	156	14,008	371,434
Austria	40,485	6,495	2,053	390	239	3,747	—	51	14	33,991
Finland	10,273	975	918	35	20	—	—	—	1	9,298
Liechtenstein	5,138	—	—	—	—	—	—	—	—	5,138
Monaco	691	691	—	535	—	156	—	—	—	—
Norway	1,793,807	1,777,192	2,200	56,987	696,939	1,008,649	10,004	(1)	2,414	16,615
Portugal	24,634	10,416	4,475	235	2,656	2,654	353	—	42	14,218
Spain	162,972	83,853	34,263	6,077	13,026	19,197	7,177	(1)	3,913	79,319
Sweden	42,792	5,485	2,527	862	72	1,135	—	—	889	37,307
Switzerland	221,300	48,483	28,815	193	41	17,812	335	102	1,164	172,837
Turkey	26,194	23,671	649	3,399	886	12,391	787	(1)	5,560	2,523
Other	1,432	1,243	—	1	21	1,210	1	2	9	189
Not allocable	—	—	—	—	—	—	—	—	—	—
East European countries, total	2,097	2,097	—	285	1,116	135	196	(1)	366	—
East Germany	697	697	—	—	697	—	—	—	—	—
Rumania	422	422	—	—	304	—	85	(1)	32	—
Union of Soviet Socialist Republics	108	108	—	—	(1)	26	82	—	—	—
Other	870	870	—	285	114	109	29	—	333	—
Europe not allocable	369	356	—	242	—	113	—	—	—	13
Africa, total	2,460,446	1,865,430	44,427	1,268	11,162	960,878	31,346	10,783	805,568	595,015
North Africa, total	982,135	970,083	490	116	1,212	278,637	14,531	-1	675,097	12,053
Algeria	4,322	4,322	—	—	—	196	4,109	—	17	—
Egypt	489,761	486,130	60	91	659	26,845	3,508	(1)	454,967	3,631
Libya	467,431	464,029	—	—	—	242,649	1,921	—	219,458	3,402
Morocco	3,817	3,158	104	22	74	773	2,076	-1	111	658
Other	16,805	12,444	326	3	479	8,174	2,917	—	544	4,361
East Africa, total	22,308	10,811	1,795	106	329	8,395	153	(1)	33	11,497
Ethiopia	889	818	12	—	10	796	—	—	—	71
Kenya	13,333	8,308	480	106	291	7,389	9	—	33	5,025
Tanzania	28	—	—	—	—	28	—	(1)	—	—
Uganda	6,669	873	729	—	—	—	144	—	—	5,796
Other	1,390	784	574	(1)	28	182	—	—	—	606

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued									
	Foreign taxes paid or accrued and deemed paid before reduction									
	Total	Paid or accrued								Deemed paid
		Total	Tax withheld at source on			Other taxes paid or accrued on				
(46)	(47)		Dividends (48)	Interest (49)	Rents, royalties and license fees (50)	Branch income (51)	Service income (52)	Partnership income (53)	Other income (54)	(55)
Africa—Continued										
West and Central African countries, total.....	1,217,301	817,047	9,598	565	1,041	649,388	16,237	10,569	129,649	400,255
Gabon.....	45,584	44,097	260	—	—	10,150	2,446	—	31,242	1,486
Ghana.....	6,728	1,638	687	—	73	878	—	—	—	5,090
Liberia.....	3,590	2,158	128	22	—	2,003	—	—	—	1,432
Nigeria.....	857,581	485,838	2,588	442	319	385,029	7,401	10,481	79,578	371,744
Zaire.....	25,901	23,394	906	2	2	20,604	1,880	—	—	2,507
Other.....	277,918	259,922	5,029	99	647	230,726	4,510	—	86	17,996
Southern Africa, total.....	238,700	67,490	32,545	480	8,580	24,458	424	214	789	171,210
Malawi.....	1,594	159	—	—	—	159	—	—	—	1,436
South Africa (includes Namibia).....	211,593	60,133	29,339	409	8,568	20,406	407	214	789	151,461
Zambia.....	4,284	2,865	548	(¹)	10	2,290	17	—	—	1,419
Zimbabwe.....	20,114	4,055	2,406	71	—	1,579	—	(¹)	—	16,059
Other.....	1,114	278	252	—	2	24	—	—	—	836
Africa not allocable.....	1	1	(¹)	1	(¹)	—	—	—	—	—
Asia, total.....	4,892,189	3,216,729	83,224	51,962	128,508	1,951,932	256,337	12,344	732,422	1,675,460
Middle East, total.....	1,386,101	1,367,127	6,689	4,566	7,730	890,814	174,529	4,071	278,727	18,974
Bahrain.....	7,960	709	—	26	—	—	215	—	—	7,252
Iran.....	1,522	1,522	—	4	—	500	—	—	1,018	—
Iraq.....	169	169	—	4	19	105	—	(¹)	20	—
Israel.....	26,573	23,127	2,026	3,097	1,677	10,839	416	3	5,069	3,447
Kuwait.....	9,016	9,016	—	539	—	8,279	195	—	2	—
Lebanon.....	1,601	1,578	—	78	123	840	20	13	504	23
Qatar.....	4,164	680	—	—	2	665	13	—	—	3,484
Saudi Arabia.....	732,538	728,509	4,637	212	5,738	433,453	23,585	4,055	256,828	4,029
United Arab Emirates.....	591,451	591,309	—	551	—	431,457	146,796	—	12,504	142
Other areas of Arabian peninsula.....	4,611	4,556	—	22	2	1,363	3,150	(¹)	—	55
Other.....	6,496	5,954	26	33	169	3,292	119	(¹)	2,313	543
Southern and Southeastern Asia, total.....	2,569,698	1,580,949	31,016	37,615	36,198	952,653	74,102	4,022	445,344	988,748
Bangladesh.....	2,294	2,288	3	1,668	—	160	457	—	—	6
India.....	67,564	47,812	4,201	7,119	6,036	20,051	6,868	3	3,534	19,751
Indonesia.....	2,147,934	1,290,586	2,805	13,668	3,580	844,475	53,068	3,232	369,759	857,348
Malaysia.....	93,940	77,869	633	52	1,412	12,893	1,452	186	61,240	16,072
Pakistan.....	17,013	11,791	264	2,989	20	5,382	1,814	60	1,262	5,222
Philippines.....	113,611	74,292	12,286	9,251	10,340	31,082	5,144	137	6,052	39,320
Singapore.....	63,083	44,583	467	2,436	10,790	28,764	1,410	280	435	18,500
Sri Lanka.....	3,279	2,193	272	—	7	1,492	421	1	—	1,087
Thailand.....	59,339	27,896	10,085	431	4,015	7,183	3,000	122	3,061	31,443
Vietnam.....	—	—	—	—	—	—	—	—	—	—
Other.....	1,640	1,640	—	—	—	1,170	469	1	—	—
Eastern Asia, total.....	936,387	268,649	45,518	9,777	84,579	108,465	7,706	4,251	8,352	667,738
China.....	1,474	1,474	274	231	468	281	220	—	—	—
Hong Kong.....	35,829	13,453	87	219	259	11,520	1,159	(¹)	209	22,377
Japan.....	837,086	206,098	38,481	6,439	78,214	67,998	3,584	4,250	7,132	630,988
South Korea, Republic of.....	31,285	23,513	1,143	891	2,764	17,050	1,223	(¹)	441	7,772
Taiwan.....	30,215	23,785	5,533	1,998	2,833	11,331	1,520	(¹)	570	6,430
Other.....	49	326	(¹)	—	41	285	—	—	—	171
Asia not allocable.....	4	4	—	3	(¹)	—	—	—	—	—
Oceania, total.....	717,254	484,326	42,670	16,091	63,054	330,353	7,454	105	24,599	232,928
Australia.....	680,093	461,520	39,049	15,240	57,760	326,022	7,045	92	16,311	218,574
New Zealand.....	35,756	21,585	3,536	723	5,234	3,627	177	(¹)	8,288	14,171
Other.....	1,405	1,221	85	128	59	703	233	12	1	183
Puerto Rico and U.S. Possessions, total.....	102,638	81,904	5,368	3,124	18,087	34,622	5,778	71	14,854	20,734
Puerto Rico.....	93,390	73,122	4,366	3,023	17,507	30,129	5,314	71	12,782	20,268
U.S. possessions, total ²	9,249	8,782	1,002	101	580	4,492	464	—	2,072	466
American Samoa.....	1,011	1,011	—	—	—	1,011	—	—	—	—
Guam.....	2,834	2,471	—	—	—	1,874	39	71	486	363
Virgin Islands, U.S.....	5,403	5,300	1,002	101	580	1,607	425	—	1,585	104
Country not stated.....	80,842	60,833	4,013	13,846	5,724	24,741	2,459	3,800	6,250	20,010
DISC dividends.....	5,913	282	282	—	—	—	—	—	—	5,631
OPEC countries (included above).....	5,317,714	3,920,031	49,042	39,387	17,505	2,389,328	257,724	22,030	1,145,016	1,397,683

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1.—Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued					
	Income and taxes of related foreign corporations and DISC's					
	Gains, profits and income	Taxes paid on gains, profits and income	Dividends paid or constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Dividends paid to related foreign corporations and DISC's by second-tier foreign corporations	Dividends paid to second-tier foreign corporations by third-tier foreign corporations
	(56)	(57)	(58)	(59)	(60)	(61)
All geographic areas, total	57,903,320	20,865,439	14,321,801	2,208,449	2,625,922	241,799
Canada	6,956,316	2,159,325	1,868,614	816,790	760,033	60,737
Latin America, total	7,333,694	2,035,215	2,014,807	214,877	576,941	25,920
Mexico.....	1,484,875	556,696	392,045	18,531	25,639	—
Central America, total	1,880,102	314,394	754,286	70,456	112,631	13,334
Belize.....	400	188	103	—	—	—
Costa Rica.....	3,537	1,475	1,089	251	460	—
El Salvador.....	3,692	1,047	759	—	—	—
Guatemala.....	20,806	10,552	2,294	161	239	—
Honduras.....	4,828	1,027	1,133	224	556	—
Nicaragua.....	—	—	—	—	—	—
Panama (including Canal Zone).....	1,846,838	300,104	748,908	69,820	111,376	13,334
Not allocable.....	—	—	—	—	—	—
Caribbean countries, total	96,151	18,252	30,558	237	717	—
Cayman Islands.....	45,153	1,360	22,517	237	717	—
Dominican Republic.....	22,227	3,680	1,893	—	—	—
Haiti.....	255	159	55	—	—	—
Jamaica.....	12,421	5,418	2,442	—	—	—
Trinidad and Tobago.....	14,899	7,053	3,106	—	—	—
Other.....	1,196	582	545	—	—	—
South America, total	3,872,567	1,145,873	837,917	125,653	437,955	12,586
Argentina.....	410,427	29,655	39,020	52	545	—
Bolivia.....	2,114	663	313	—	—	—
Brazil.....	2,064,549	628,085	442,751	98,181	393,485	1,438
Chile.....	142,681	49,744	48,213	317	11,283	—
Colombia.....	366,443	103,828	48,746	702	2,275	274
Ecuador.....	51,504	5,293	35,050	—	—	—
Paraguay.....	1,805	634	518	—	—	—
Peru.....	80,934	37,303	10,275	2	7	—
Uruguay.....	29,869	8,474	9,825	71	17	—
Venezuela.....	722,241	282,195	203,206	26,328	30,343	10,875
Other.....	—	—	—	—	—	—
Latin America not allocable.....	—	—	—	—	—	—
Other Western Hemisphere, total	1,506,832	215,395	978,592	5,713	16,261	—
Bahamas.....	279,133	85,485	63,611	4,979	13,288	—
Bermuda.....	128,058	4,397	45,192	437	2,373	—
Netherlands Antilles.....	1,093,523	123,517	867,035	298	599	—
Other British West Indies.....	49	11	5	—	—	—
Other.....	6,068	1,985	2,750	—	—	—
Europe, total	27,159,264	9,434,413	6,759,325	952,097	992,068	90,647
Common Market countries, total	23,527,617	8,659,697	5,782,686	856,979	850,935	84,561
Belgium.....	599,161	253,530	121,653	6,668	11,966	—
Denmark.....	146,915	41,223	37,470	(1)	2	—
France (including Andorra).....	1,608,030	688,531	430,000	44,442	45,278	2,218
Greece.....	26,034	8,838	5,765	—	—	—
Ireland.....	70,694	11,376	16,130	5	314	—
Italy (including San Marino).....	1,390,831	436,596	305,763	10,806	42,171	798
Luxembourg.....	85,389	20,934	18,707	113	233	—
Netherlands.....	6,000,325	2,602,711	975,772	92,797	139,608	21,416
United Kingdom.....	8,880,864	2,593,213	2,915,859	635,822	488,394	49,598
West Germany.....	4,716,302	2,001,857	954,923	65,900	122,477	10,531
Common Market not allocable.....	3,072	888	643	426	493	—
Other West European countries, total	3,631,353	774,702	976,358	95,118	141,133	6,086
Austria.....	178,975	80,361	31,799	12,922	22,227	—
Finland.....	76,449	23,495	18,114	155	154	—
Liechtenstein.....	23,284	2,064	10,672	8,132	13,390	—
Monaco.....	—	—	—	—	—	—
Norway.....	217,925	65,031	32,351	623	689	—
Portugal.....	67,658	27,061	21,283	—	—	—
Spain.....	689,054	161,849	208,305	6,050	14,617	—
Sweden.....	189,231	65,367	50,581	14,403	23,441	4,174
Switzerland.....	2,148,207	332,081	600,800	52,834	66,614	1,912
Turkey.....	37,917	16,225	2,185	—	—	—
Other.....	2,653	1,168	268	—	—	—
Not allocable.....	—	—	—	—	—	—
East European countries, total	—	—	—	—	—	—
East Germany.....	—	—	—	—	—	—
Rumania.....	—	—	—	—	—	—
Union of Soviet Socialist Republics.....	—	—	—	—	—	—
Other.....	—	—	—	—	—	—
Europe not allocable.....	294	13	281	—	—	—
Africa, total	1,921,271	1,104,668	348,133	18,542	28,102	6,095
North Africa, total	108,217	40,306	17,200	140	229	—
Algeria.....	—	—	—	—	—	—
Egypt.....	64,782	21,788	7,459	—	—	—
Libya.....	12,741	8,671	1,582	—	—	—
Morocco.....	3,046	1,674	575	3	4	—
Other.....	27,647	8,173	7,584	137	225	—
East Africa, total	56,807	24,928	9,320	—	—	—
Ethiopia.....	144	71	72	—	—	—
Kenya.....	30,729	14,945	2,381	—	—	—
Tanzania.....	—	—	—	—	—	—
Uganda.....	21,884	8,973	4,858	—	—	—
Other.....	4,048	938	2,009	—	—	—

Footnotes at end of table.

Corporate Foreign Tax Credit, 1982

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS

Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends—Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country—Continued					
	Income and taxes of related foreign corporations and DISC's					
	Gains, profits and income	Taxes paid on gains, profits and income	Dividends paid or constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Dividends paid to related foreign corporations and DISC's by second-tier foreign corporations	Dividends paid to second-tier foreign corporations by third-tier foreign corporations
(56)	(57)	(58)	(59)	(60)	(61)	
Africa—Continued						
West and Central African countries, total	974,608	722,406	97,147	45	76	—
Gabon	4,521	2,290	1,443	—	—	—
Ghana	23,675	13,793	3,665	—	—	—
Liberia	23,022	2,619	11,175	—	—	—
Nigeria	833,903	662,917	59,252	—	—	—
Zaire	35,019	15,409	4,466	—	—	—
Other	54,468	25,379	17,145	45	76	—
Southern Africa, total	781,639	317,028	224,466	18,357	27,797	6,095
Malawi	5,464	2,751	1,199	—	—	—
South Africa (includes Namibia)	697,895	284,324	200,860	13,833	23,430	5,804
Zambia	11,759	4,903	2,269	—	—	—
Zimbabwe	62,842	24,123	18,224	4,283	4,092	290
Other	3,680	928	1,914	241	275	—
Africa not allocable	—	—	—	—	—	—
Asia, total	11,202,608	5,427,583	1,697,814	16,307	22,097	82
Middle East, total	283,517	109,191	39,497	3,790	4,428	—
Bahrain	27,655	11,669	7,983	2,853	3,491	—
Iran	—	—	—	—	—	—
Iraq	—	—	—	—	—	—
Israel	72,426	23,963	5,717	937	937	—
Kuwait	—	—	—	—	—	—
Lebanon	376	31	255	—	—	—
Qatar	129,371	64,868	3,556	—	—	—
Saudi Arabia	36,866	6,329	18,240	—	—	—
United Arab Emirates	4,626	223	2,800	—	—	—
Other areas of Arabian peninsula	10,115	1,073	463	—	—	—
Other	2,083	1,036	483	—	—	—
Southern and Southeastern Asia, total	6,422,796	3,302,217	954,221	405	688	70
Bangladesh	86	20	20	—	—	—
India	185,712	90,035	16,557	—	—	—
Indonesia	5,386,218	2,923,011	741,766	—	—	—
Malaysia	125,904	46,834	24,738	34	47	—
Pakistan	57,639	27,390	4,541	26	21	—
Philippines	272,410	99,401	59,994	307	572	—
Singapore	193,746	39,660	53,582	34	41	70
Sri Lanka	5,191	2,945	1,063	—	—	—
Thailand	195,889	72,921	51,959	3	7	—
Vietnam	—	—	—	—	—	—
Other	—	—	—	—	—	—
Eastern Asia, total	4,496,295	2,016,175	704,097	12,112	16,981	12
China	—	—	—	—	—	—
Hong Kong	538,113	64,304	135,451	1,811	9,206	—
Japan	3,676,579	1,877,075	529,509	10,287	7,719	12
South Korea, Republic of	207,539	58,179	19,039	—	—	—
Taiwan	72,978	16,088	19,918	14	56	—
Other	1,086	529	180	—	—	—
Asia not allocable	—	—	—	—	—	—
Oceania, total	1,214,873	424,681	284,708	179,922	196,836	58,318
Australia	1,120,971	388,396	263,297	177,628	193,122	58,318
New Zealand	92,635	35,831	21,091	2,294	3,713	—
Other	1,268	454	320	—	—	—
Puerto Rico and U.S. Possessions, total	81,618	28,743	23,265	—	—	—
Puerto Rico	76,816	28,174	19,884	—	—	—
U.S. possessions, total ^a	4,802	569	3,381	—	—	—
American Samoa	—	—	—	—	—	—
Guam	4,331	465	3,014	—	—	—
Virgin Islands, U.S.	471	104	368	—	—	—
Country not stated	81,991	31,122	36,037	—	—	—
DISC dividends	444,853	4,293	310,505	4,201	33,585	—
OPEC countries (included above)	7,181,991	3,955,797	1,066,895	26,328	30,343	10,875

Footnotes at end of table.

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS
Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued				
	Income and taxes of related foreign corporations and DISC's — Continued				
	Income and taxes of first, second, and third-tier foreign corporations from which constructive distributions were received				
	Gains, profits and income	Taxes paid on gains, profits and income	Dividends constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Taxes deemed paid by domestic corporations
(62)	(63)	(64)	(65)	(66)	
All geographic areas, total	6,935,635	1,652,847	3,132,748	244,266	976,874
Canada	284,962	82,511	97,554	69,096	89,175
Latin America, total	1,102,614	221,473	379,122	60,605	186,160
Mexico	171,112	78,638	72,788	1,612	72,413
Central America, total	685,994	71,104	261,129	57,385	97,218
Belize	—	—	—	—	—
Costa Rica	—	—	—	—	—
El Salvador	—	—	—	—	—
Guatemala	7,978	6,291	102	—	58
Honduras	—	—	—	—	—
Nicaragua	—	—	—	—	—
Panama (including Canal Zone)	678,016	64,813	261,027	57,385	97,160
Not allocable	—	—	—	—	—
Caribbean countries, total	16,901	1,464	5,880	—	790
Cayman Islands	15,522	872	5,876	—	787
Dominican Republic	—	—	—	—	—
Haiti	—	—	—	—	—
Jamaica	1,379	592	4	—	3
Trinidad and Tobago	—	—	—	—	—
Other	—	—	—	—	—
South America, total	228,608	70,267	39,325	1,608	15,739
Argentina	16,169	4,651	84	—	26
Bolivia	—	—	—	—	—
Brazil	127,773	44,840	14,016	—	9,161
Chile	810	362	248	—	362
Colombia	15,092	2,207	4,213	—	83
Ecuador	517	123	2	—	1
Paraguay	—	—	—	—	—
Peru	—	—	—	—	—
Uruguay	628	272	2	—	1
Venezuela	67,818	17,813	20,760	1,608	6,105
Other	—	—	—	—	—
Latin America not allocable	—	—	—	—	—
Other Western Hemisphere, total	1,326,873	178,451	891,769	5,414	133,969
Bahamas	217,321	73,478	54,699	4,977	34,928
Bermuda	118,358	2,650	37,719	437	1,291
Netherlands Antilles	991,194	102,323	799,351	—	97,749
Other British West Indies	—	—	—	—	—
Other	—	—	—	—	—
Europe, total	2,795,067	634,371	1,478,540	85,488	359,133
Common Market countries, total	2,207,129	539,609	1,114,124	39,890	261,454
Belgium	175,030	85,357	3,067	149	8,810
Denmark	3,999	1,679	439	—	189
France (including Andorra)	258,786	138,655	49,289	15,806	63,737
Greece	3,667	681	93	—	8
Ireland	21,059	862	4,291	—	214
Italy (including San Marino)	52,946	21,426	11,981	—	8,627
Luxembourg	12,909	4,250	7,056	102	2,836
Netherlands	68,943	22,305	37,518	13,518	26,730
United Kingdom	1,514,660	221,979	984,890	10,314	138,189
West Germany	95,128	42,415	15,500	—	12,115
Common Market not allocable	—	—	—	—	—
Other Western European countries, total	587,644	94,749	364,135	45,598	97,666
Austria	6,580	1,409	296	—	355
Finland	—	—	—	—	—
Liechtenstein	23,284	2,064	10,672	8,132	5,138
Monaco	—	—	—	—	—
Norway	—	—	—	—	—
Portugal	965	567	2	—	3
Spain	8,503	2,610	882	—	443
Sweden	1,823	1,039	77	—	6
Switzerland	544,567	85,986	352,075	37,466	91,555
Turkey	1,921	1,075	131	—	166
Other	—	—	—	—	—
Not allocable	—	—	—	—	—
East European countries, total	—	—	—	—	—
East Germany	—	—	—	—	—
Rumania	—	—	—	—	—
Union of Soviet Socialist Republics	—	—	—	—	—
Other	—	—	—	—	—
Europe not allocable	294	13	281	—	13
Africa, total	75,759	29,853	8,631	457	5,029
North Africa, total	4,544	204	2,230	—	105
Algeria	—	—	—	—	—
Egypt	—	—	—	—	—
Libya	—	—	—	—	—
Morocco	—	—	—	—	—
Other	4,544	204	2,230	—	105
East Africa, total	329	110	1	—	1
Ethiopia	—	—	—	—	—
Kenya	282	96	1	—	1
Tanzania	—	—	—	—	—
Uganda	—	—	—	—	—
Other	47	14	(1)	—	(1)

Footnotes at end of table.

Corporate Foreign Tax Credit, 1982

RETURNS WITH FORM 1118 FILED IN SUPPORT OF FOREIGN TAX CREDIT CLAIMED AND WITH \$250 MILLION OR MORE IN TOTAL ASSETS

Table 1. — Total Assets, Income, Tax and Credits and Foreign Income, Taxes and Credit, by Country to Which Foreign Taxes Were Paid and DISC Dividends — Continued

(Money amounts are in thousands of dollars)

Country and DISC dividends	Income and taxes from specific geographic area or country — Continued				
	Income and taxes of related foreign corporations and DISC's — Continued				
	Income and taxes of first, second, and third-tier foreign corporations from which constructive distributions were received				
	Gains, profits and income	Taxes paid on gains, profits and income	Dividends constructively distributed to domestic corporations	Taxes deemed paid by related foreign corporations	Taxes deemed paid by domestic corporations
(62)	(63)	(64)	(65)	(66)	
Africa — Continued					
West and Central African countries, total	54,992	23,990	4,055	—	3,493
Gabon	—	—	—	—	—
Ghana	—	—	—	—	—
Liberia	6,442	2,141	1,181	—	1,141
Nigeria	48,550	21,849	2,874	—	2,352
Zaire	—	—	—	—	—
Other	—	—	—	—	—
Southern Africa, total	15,894	5,549	2,344	457	1,431
Malawi	—	—	—	—	—
South Africa (includes Namibia)	12,176	4,471	768	136	722
Zambia	577	279	2	—	2
Zimbabwe	1,098	354	63	80	37
Other	2,043	445	1,512	241	670
Africa not allocable	—	—	—	—	—
Asia, total	1,152,360	436,029	247,714	6,299	182,209
Middle East, total	38,672	12,528	10,904	2,853	7,777
Bahrain	27,655	11,669	7,983	2,853	7,252
Iran	—	—	—	—	—
Iraq	—	—	—	—	—
Israel	2,162	333	150	—	27
Kuwait	—	—	—	—	—
Lebanon	—	—	—	—	—
Oman	375	31	255	—	23
Saudi Arabia	—	—	—	—	—
United Arab Emirates	8,480	495	2,516	—	475
Other areas of Arabian peninsula	—	—	—	—	—
Other	—	—	—	—	—
Southern and Southeastern Asia, total	124,405	22,193	16,941	—	2,200
Bangladesh	—	—	—	—	—
India	9,296	5,832	889	—	689
Indonesia	1,603	564	34	—	22
Malaysia	1,696	747	65	—	41
Pakistan	456	149	2	—	1
Philippines	23,316	8,521	807	—	340
Singapore	81,850	3,705	14,711	—	746
Sri Lanka	—	—	—	—	—
Thailand	6,188	2,675	432	—	361
Vietnam	—	—	—	—	—
Other	—	—	—	—	—
Eastern Asia, total	989,283	401,308	219,870	3,447	172,232
China	—	—	—	—	—
Hong Kong	123,874	13,486	41,993	—	6,681
Japan	864,832	387,691	177,884	3,447	165,551
South Korea, Republic of	—	—	—	—	—
Taiwan	577	131	2	—	1
Other	—	—	—	—	—
Asia not allocable	—	—	—	—	—
Oceania, total	138,333	48,801	17,241	16,906	14,127
Australia	136,600	48,002	17,236	16,906	14,123
New Zealand	1,733	800	5	—	4
Other	—	—	—	—	—
Puerto Rico and U.S. Possessions, total	17,400	4,261	1,838	—	1,087
Puerto Rico	17,181	4,244	1,635	—	1,070
U.S. possessions, total ²	219	17	202	—	17
American Samoa	—	—	—	—	—
Guam	—	—	—	—	—
Virgin Islands, U.S.	219	17	202	—	17
Country not stated	42,268	17,096	10,340	—	5,984
DISC dividends	—	—	—	—	—
OPEC countries (included above)	126,968	40,844	26,187	1,608	8,955

¹Less than \$500.²Includes "Other U.S. Possessions" which is not shown separately.

NOTE: The data in columns 1-13 pertain to the total activity of the domestic parent corporation. Since many corporations received income from or paid taxes to more than one country, the data in these columns are not additive. The data in the remaining columns are additive except for small differences due to rounding.