Foreign Tax Credit by Industry, 1982

By Mary Barlow*

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

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

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

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

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

Industry	Effective foreign tax rate	Effective U.S. tax rate
All industries....	38.3%	35.5%
Petroleum.....	60.1	38.7
Banking.....	12.7	38.4
Other.....	32.3	34.1

BACKGROUND

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

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

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

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

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

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

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

FOREIGN INCOME, TAXES, AND CREDIT, BY INDUSTRY

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

Foreign Tax Credit by Industrial Division, 1980 and 1982

[Money amounts in millions]

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

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

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

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

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

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

Dominance of the Petroleum Industry

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

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

Foreign Taxable Income and Taxes

Foreign-source taxable income (see the

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

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

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

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

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

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

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

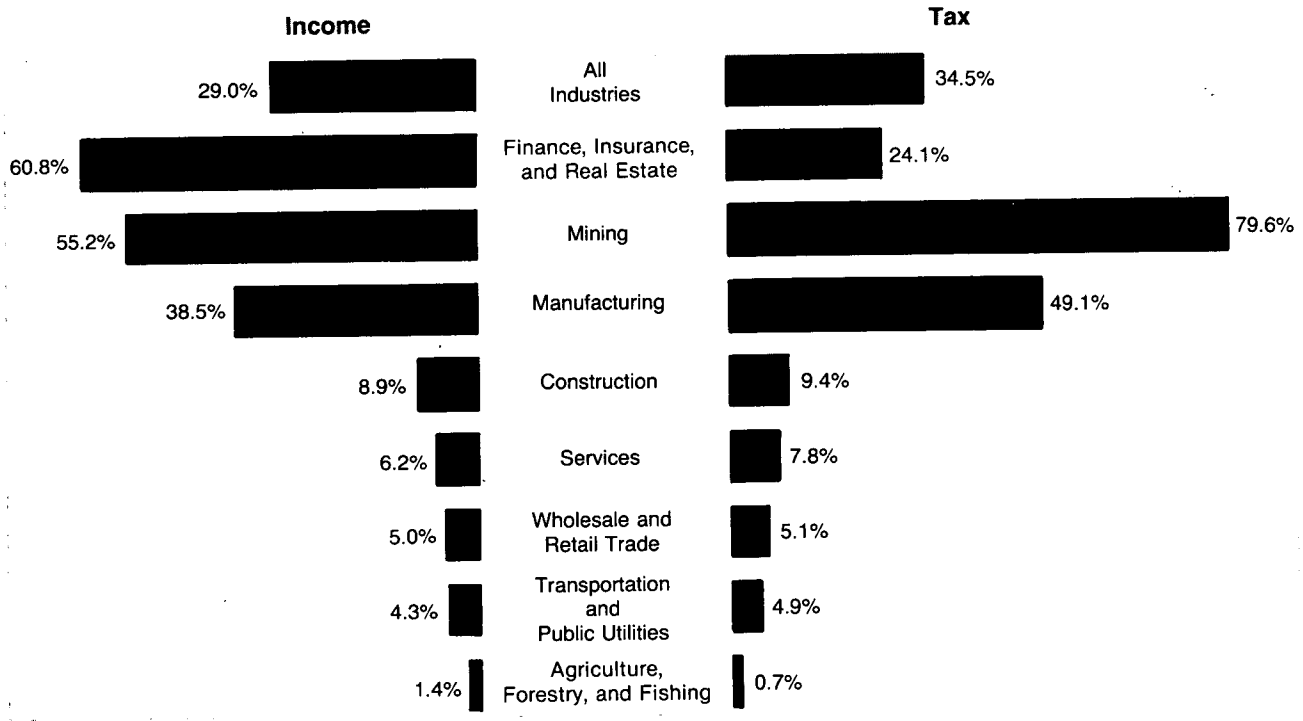
In contrast, about one half of taxable income generated in mining was foreign earned, but foreign taxes were nearly 80 percent as great as U.S. income tax after credits (excluding foreign tax credit). The large foreign tax liability for mining was due to the high tax rates associated with oil and gas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

Foreign Gross Income and Taxes

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

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

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



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

dividend gross-up; and

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

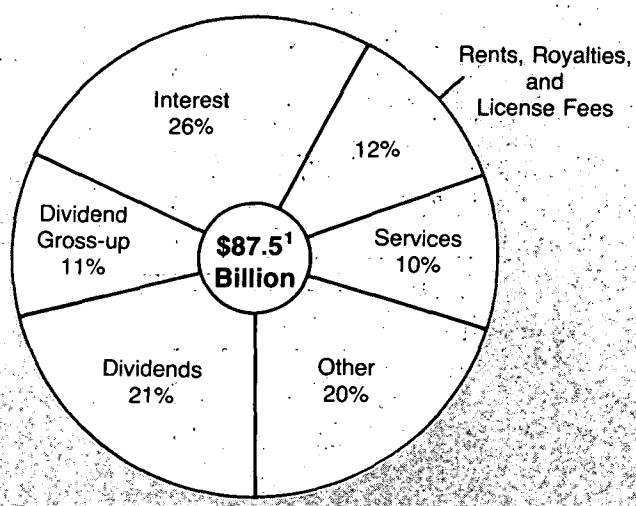
Corporations that operated through foreign branches are discussed in the section "Branch Income." The following discussion describes the income and taxes associated with alternative business structures.

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

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

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

Figure D
Total Gross Income by Income Type, 1982



[1]Excludes branch income and specially allocable income.

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

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

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

One type of income included but not shown separately in Figure D is foreign partnership income. While corporations with a foreign tax credit earned $13.9 million in partnership net income for 1982, those in oil and gas extraction reported losses totaling $90.5 million. In comparison, domestic partnerships in the same industry sustained losses totaling $7.7 billion [13].

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

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

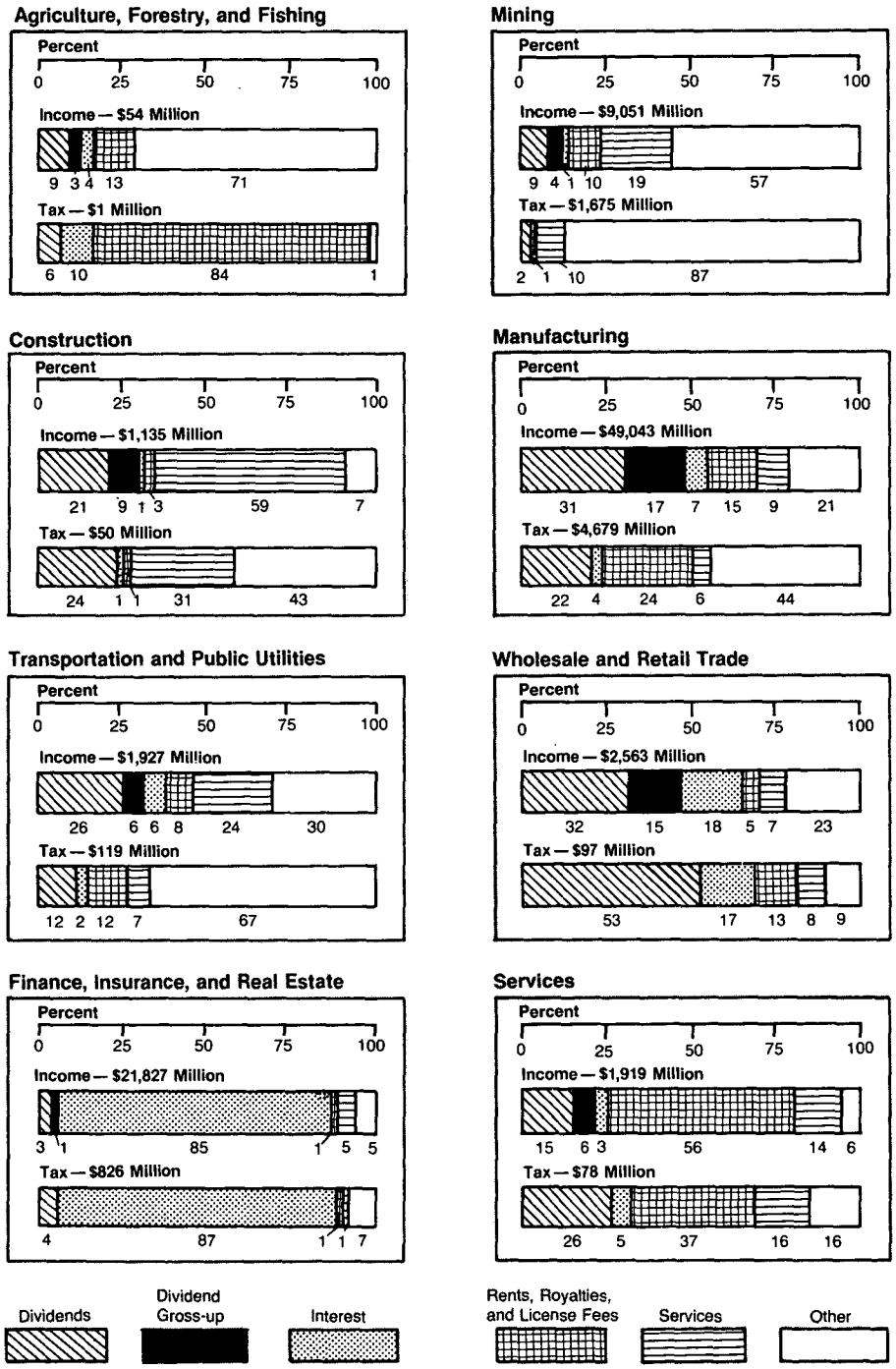
The other industry groups deviated substantially from the overall distribution. Finance, insurance, and real estate corporations, for example, received almost exclusively foreign interest income. For construction firms, a high concentration of income was from services.

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

Branch Income

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

Figure E
Percentage of Total Gross Income and Total Tax by Income Type, by Industrial Division, 1982[1]



[1]Excludes branch and specially allocable income.
Note: Detail may not add to total because of rounding.

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

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

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

[Money amounts in millions]

Selected industry	Total foreign-source taxable income	Foreign branch income	Percentage
	(1)	(2)	(3)
All industries.....	$59,482	$14,572	24.5%
Agriculture, forestry, and fishing	23	1/	2/
Mining.....	4,041	440	10.9
Construction.....	534	23	4.2
Manufacturing.....	39,359	6,584	16.7
Transportation and public utilities..	1,128	100	8.9
Wholesale and retail trade.....	1,518	17	1.1
Finance, insurance, and real estate...	12,138	7,401	61.0
Banking.....	10,766	7,182	66.7
Services.....	741	3	0.4

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

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

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

SUMMARY

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

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

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

DATA SOURCES AND LIMITATIONS

Sample Selection and Variability

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

Returns claiming a foreign tax credit were selected for the 1982 statistics presented in this article from the general corporate sample. Slight differences exist between the 1982 foreign tax credit data presented here and the data previously published in Statistics of Income--1982, Corporation Income Tax Returns (and also shown in Table 8 of the Selected

Statistical Series, at the end of this publication). The differences exist because the statistics presented in this article include 1982 data for nine returns with foreign tax credit that were prescribed for inclusion in the 100 percent sample class, but were received too late to be included in the corporate sample statistics. However, estimates were used for the most significant (four) returns in the corporate statistics.

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

General Limitations

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

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

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

EXPLANATION OF SELECTED TERMS

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 tax deemed paid that is associated with dividends received or includable income constructively received from foreign corporations.

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

Specially allocable (section 863(b)) income.--Income partially earned within the United States

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

NOTES AND REFERENCES

[1] For an explanation of the difference between the total foreign tax credit figure shown here and the figure shown in Statistics of Income -- 1982, Corporation Income Tax Returns and Table 8 of the Selected Statistical Series at the end of this publication, see the "Data Sources and Limitations" section of this article.

[2] An article in the Fall 1986 Statistics of Income Bulletin will present geographically classified foreign income and tax data for corporations claiming a foreign tax credit for Tax Year 1982.

[3] The amount of branch interest is not determinable because branch income is reported as taxable (not gross) income and is not allocated to specific types of income.

[4] Since detailed corporate foreign tax credit statistics are available for only even numbered years, most foreign tax credit items are compared to 1980 rather than 1981 in this article.

[5] The effective foreign tax rate is defined as current-year foreign taxes as a percentage of foreign-source taxable income. The U.S. effective tax rate was calculated as U.S. income tax after credits (except the foreign tax credit) as a percentage of worldwide taxable income. If the total available credits exceed the amount of tax, these other credits are limited, since the foreign tax credit is claimed before most other credits. The amount of these other credits that would have been claimed, if not for the foreign tax credit, was not tabulated. Including these unavailable amounts would slightly lower the U.S. effective tax rate.

[6] See Isenbergh, Joseph, "The Foreign Tax Credit: Royalties, Subsidiaries, and Creditable Taxes," Tax Law Review, Spring 1984, pp. 227-231.

[7] For a more detailed explanation of the foreign tax credit limitation, see States, William, "Corporate Foreign Tax Credit, 1980: An Industry Focus," Statistics of Income Bulletin, Summer 1984, pp. 63-64.

[8] Note that this high effective foreign tax rate may be a result of either high statutory rates on oil income or differences in foreign accounting principles, or both.

[9] Since interest deductions were not determined exclusively for corporations claiming a foreign tax credit, the increase described represents these deductions for all corporations. See Statistics of Income, Corporation Income Tax Returns, for 1980 and 1982.

[10] The calculation does not consider the small amount of unused tax credits (other than the foreign tax credit). For purposes of this calculation, excluding the foreign tax credit would increase the allowable amount of other credits. Including these unavailable amounts would slightly lower the amount of U.S. tax after credits, and, as a result, increase the ratio of current-year foreign taxes to U.S. income tax after credits (excluding the foreign tax credit).

[11] A controlled foreign corporation (CFC) is generally described as a corporation created under the laws of a government outside of the United States and with more than 50 percent of the voting stock or more than 50 percent of all classes of stock owned by U.S. persons on any day during the taxable year of the CFC. An article in the Summer 1986 issue of the Statistics of Income Bulletin will present industrially classified controlled foreign corporation income and tax data for Tax Year 1982.

[12] Scholl, Russell B., "The International Investment Position of the United States in 1984," Survey of Current Business, Department of Commerce, June 1985, p. 28.

[13] See Piet, Patrick, "Partnership Returns, 1982," Statistics of Income Bulletin, Summer 1984, pp. 86-91.

[14] See U.S. Department of the Treasury, Withholding of Tax on Nonresident Aliens and Foreign Corporations, Publication 515, November 1983.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All industries	**4,941**	**3,773,175,346**	**2,340,968,757**	**12,309,152**	**3,993,258**	**4,223,473**	**9,641,529**	**110,906,771**	**107,213,248**
Agriculture, forestry, and fishing	***34**	***1,293,354**	***1,008,226**	***4,593**	***5,781**	***39**	***1,475**	***163,526**	***163,441**
Mining	**143**	**89,019,789**	**100,546,431**	**605,776**	**60,281**	**160,675**	**333,529**	**4,830,704**	**4,766,736**
Metal mining	*13	*506,387	*448,762	*370	*34	—	*81	*53,546	*50,963
Coal mining	4	1,712,350	1,973,249	95	—	—	—	78,252	75,068
Oil and gas extraction	122	86,319,194	97,738,115	604,288	60,247	160,675	333,448	4,663,575	4,606,282
Nonmetallic minerals, except fuels	3	481,858	386,305	1,023	—	—	—	35,330	34,423
Construction	**103**	**18,575,637**	**21,773,411**	**195,258**	**3,051**	**42,698**	**99,458**	**878,675**	**823,976**
General building contractors and operative builders	66	11,654,335	9,614,814	82,233	93	33,827	20,108	236,104	219,440
Heavy construction contractors	19	6,529,841	11,577,589	107,981	2,461	8,871	77,681	622,425	587,691
Special trade contractors	18	391,461	581,007	5,044	497	(1)	1,669	20,147	16,846
Manufacturing	**1,893**	**1,218,268,387**	**1,351,754,394**	**9,922,209**	**3,765,580**	**3,326,460**	**8,351,437**	**74,129,699**	**72,433,955**
Food and kindred products	111	94,501,361	119,857,577	695,419	168,403	170,509	566,477	5,977,260	5,694,092
Tobacco manufactures	8	43,561,491	31,890,324	44,280	84,473	31,274	34,998	2,606,145	2,452,500
Textile mill products	26	4,895,667	6,261,149	31,162	8,331	486	26,443	288,524	281,272
Apparel and other textile products	129	6,363,222	10,610,357	41,629	5,496	8,063	27,337	830,629	824,822
Lumber and wood products	24	2,508,374	2,917,211	3,208	6,274	—	1,737	120,248	123,182
Furniture and fixtures	24	2,420,872	3,921,941	2,027	883	1,887	1,758	292,923	276,481
Paper and allied products	47	27,437,283	27,959,616	266,642	130,034	20,216	173,194	2,100,826	2,116,817
Printing and publishing	144	22,506,494	27,121,523	89,236	26,514	421	51,166	2,301,974	2,274,751
Chemicals and allied products	283	146,965,654	155,621,958	1,715,455	610,815	607,136	1,346,644	9,511,670	9,396,457
Petroleum (including integrated) and coal products	27	352,148,725	481,557,355	3,262,783	99,584	727,820	3,340,373	24,459,364	24,017,222
Rubber and miscellaneous plastics products	73	12,744,787	17,446,429	163,582	33,713	17,830	108,932	773,840	759,232
Leather and leather products	16	2,460,110	3,508,467	908	849	547	947	225,373	216,183
Stone, clay, and glass products	32	16,067,876	16,821,377	116,491	35,621	25,758	85,016	488,409	483,592
Primary metal industries	41	36,609,639	22,012,840	123,368	46,936	20,378	60,941	925,393	767,383
Fabricated metal products	181	32,000,788	33,306,184	318,944	126,638	42,637	197,766	2,123,897	2,115,798
Machinery, except electrical	303	102,855,357	98,654,240	1,293,051	554,887	219,138	1,114,266	9,204,686	9,116,166
Electrical and electronic equipment	176	136,127,939	124,137,316	865,642	826,048	241,350	453,243	5,518,986	5,268,643
Motor vehicles and equipment	64	125,846,642	105,101,270	385,518	370,654	1,083,015	311,437	2,553,949	2,479,689
Transportation equipment, except motor vehicles	22	15,461,745	19,194,482	106,870	230,902	17,507	90,104	647,204	628,890
Instruments and related products	91	27,964,345	34,419,914	376,904	384,143	85,749	345,351	2,735,835	2,705,728
Miscellaneous manufacturing products and manufacturing not allocable	72	6,820,017	9,432,863	19,089	14,383	4,738	13,305	442,565	435,053
Transportation and public utilities	**203**	**357,616,842**	**237,229,730**	**186,176**	**27,358**	**296,302**	**112,351**	**12,022,577**	**11,944,958**
Transportation	153	30,884,354	45,312,389	40,058	1,330	41,409	17,826	1,163,294	1,181,018
Water transportation	5	1,553,585	530,601	10	—	27,320	2,144	53,830	50,041
Other transportation	147	29,330,769	44,781,787	40,048	1,330	14,089	15,683	1,109,464	1,130,977
Communication	20	195,166,833	102,500,474	73,611	5,529	107,570	70,355	6,052,312	6,019,392
Electric, gas, and sanitary services	31	131,565,656	89,416,868	72,507	20,499	147,323	24,170	4,806,971	4,744,548
Wholesale and retail trade	**571**	**170,401,485**	**222,096,894**	**669,510**	**62,935**	**139,792**	**381,563**	**6,618,084**	**5,915,571**
Wholesale trade	474	68,623,175	83,900,033	253,783	57,148	56,638	186,616	3,097,982	2,644,193
Groceries and related products	*24	*1,477,728	*4,949,315	*1	*74	*104	—	*44,954	*40,026
Machinery, equipment, and supplies	81	4,195,687	8,601,528	22,056	19,310	3,733	18,955	377,738	371,013
Miscellaneous wholesale trade	368	62,949,760	70,349,191	231,726	37,763	52,801	167,661	2,675,290	2,233,153
Drugs, chemicals, and allied products	52	2,241,476	5,290,740	14,397	1,592	286	7,793	104,537	95,673
Petroleum and petroleum products	*22	*4,032,758	*13,771,838	*89,716	*577	*33,990	*96,855	*181,493	*178,816
Other miscellaneous wholesale trade	295	56,675,526	51,286,613	127,613	35,595	18,525	63,012	2,389,260	1,958,664
Retail trade	97	101,778,311	138,196,861	415,727	5,787	83,154	194,947	3,520,101	3,271,379
Building materials, garden supplies, and mobile home dealers	*4	*19,871	*32,417	*45	—	—	—	*1,099	*1,049
General merchandise stores	13	72,598,425	79,165,036	333,030	1,320	56,213	134,750	1,254,522	1,056,345
Food stores	6	7,009,668	26,500,880	66,452	—	8,337	48,196	468,541	466,298
Automotive dealers and service stations	*15	*214,333	*666,055	*1,674	—	—	—	*10,188	*8,417
Apparel and accessory stores	*18	*4,373,698	*7,476,396	*179	—	*281	*52	*286,699	*257,645
Eating and drinking places	24	10,728,190	10,524,039	3,819	2,016	3,532	4,089	706,790	697,001
Miscellaneous retail stores	17	6,834,126	13,832,037	10,529	2,452	14,790	7,860	792,263	784,624
Finance, insurance, and real estate	**1,192**	**1,875,711,875**	**364,924,962**	**498,128**	**10,355**	**224,280**	**237,019**	**9,391,374**	**8,524,478**
Banking	138	1,296,128,626	162,995,218	286,404	—	184,109	120,761	3,735,759	3,705,980
Credit agencies other than banks	59	6,502,195	499,943	2,093	—	1,556	2,148	51,672	48,996
Security, commodity brokers and services	81	73,344,813	11,486,419	17,716	2,294	10,335	12,342	801,135	738,433
Insurance carriers	129	489,563,902	185,036,923	95,178	5,547	20,395	42,778	4,010,500	3,384,166
Insurance agents, brokers, and services	20	3,788,101	2,157,511	27,311	—	1,130	21,261	207,327	200,470
Real estate	294	935,364	257,661	393	—	—	26	68,831	59,756
Holding and other investment companies except bank holding companies	471	5,448,874	2,491,287	69,032	2,515	6,755	37,702	516,148	386,677
Services	**804**	**42,287,976**	**41,634,709**	**227,503**	**57,917**	**33,227**	**124,697**	**2,872,131**	**2,640,132**
Hotels and other lodging places	19	3,155,522	3,216,132	1,922	—	1,475	2,384	208,900	192,881
Personal services	*27	*1,246,249	*1,668,569	*6,028	—	*155	*6,599	*130,947	*128,055
Business services	227	10,292,716	13,106,627	56,428	7,576	5,547	38,338	926,603	803,539
Auto repair; miscellaneous repair services	*9	*2,784,173	*3,183,219	—	—	—	—	*104,229	*101,479
Amusement and recreational services	91	15,276,681	11,259,556	153,356	47,169	7,694	74,002	884,035	836,120
Other services	431	9,532,635	9,200,606	9,769	3,172	18,355	3,373	617,418	578,058

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	U.S. income tax before credits: Total	U.S. income tax before credits: Regular and alternative tax	Foreign tax credit claimed	U.S. possessions tax credit	Investment credit	Jobs credit	Other credits	U.S. income tax after credits	Foreign income and taxes reported on Form 1118: Gross income (less loss) excluding branch operations and specially allocable income: Total	Foreign income and taxes reported on Form 1118: Gross income (less loss) excluding branch operations and specially allocable income: Dividends
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
All industries	**48,675,764**	**47,827,506**	**18,932,390**	**49,859**	**9,863,820**	**64,138**	**675,194**	**19,090,362**	**87,519,590**	**18,459,252**
Agriculture, forestry, and fishing	***74,340**	***73,965**	***1,905**	**—**	***4,653**	***121**	***940**	***66,722**	***53,897**	***4,733**
Mining	**2,192,130**	**2,165,793**	**1,610,704**	**—**	**241,196**	**91**	**7,898**	**332,241**	**9,051,297**	**775,337**
Metal mining	*22,938	*22,881	*20,972	—	*51	—	—	*1,915	*167,441	*370
Coal mining	38,090	30,766	288	—	22,490	83	319	14,910	1,961	95
Oil and gas extraction	2,113,374	2,096,839	1,588,762	—	216,565	8	7,521	300,519	8,880,024	773,848
Nonmetallic minerals, except fuels	17,728	15,307	682	—	2,091	(1)	57	14,898	1,871	1,023
Construction	**377,889**	**371,560**	**175,178**	**—**	**58,552**	**2,360**	**2,047**	**139,753**	**1,135,151**	**238,865**
General building contractors and operative builders	102,056	97,707	54,103	—	36,617	2,176	440	8,719	213,366	116,061
Heavy construction contractors	268,382	266,508	118,911	—	21,006	100	1,515	126,850	911,236	117,760
Special trade contractors	7,451	7,344	2,164	—	928	84	92	4,183	10,549	5,044
Manufacturing	**32,940,244**	**32,470,219**	**14,775,796**	**49,859**	**5,102,209**	**26,502**	**517,533**	**12,468,345**	**49,043,520**	**15,098,970**
Food and kindred products	2,592,830	2,560,024	779,565	196	520,008	4,858	21,113	1,267,090	2,353,656	900,346
Tobacco manufactures	1,100,658	1,095,597	91,852	—	154,917	1,288	4,447	848,154	1,872,616	130,230
Textile mill products	128,541	127,311	23,516	—	29,538	1,052	1,020	73,415	73,239	31,645
Apparel and other textile products	377,274	376,636	40,491	5,973	18,027	2,736	1,200	308,846	175,178	51,351
Lumber and wood products	47,814	45,877	2,542	—	5,079	103	462	39,628	9,896	3,208
Furniture and fixtures	126,683	126,499	3,518	—	12,777	1,004	947	108,437	11,530	3,914
Paper and allied products	847,621	819,906	235,914	—	205,360	259	19,683	386,406	960,669	341,802
Printing and publishing	1,027,590	1,022,626	72,924	—	176,524	662	3,950	773,530	405,767	95,130
Chemicals and allied products	4,325,929	4,243,351	1,808,595	36,292	437,978	2,633	77,880	1,962,551	5,385,814	2,443,084
Petroleum (including integrated) and coal products	11,015,571	10,910,961	7,362,367	—	1,770,263	422	44,332	1,838,187	20,429,436	4,503,605
Rubber and miscellaneous plastics products	347,047	341,762	147,069	—	40,246	1,021	4,655	154,057	454,401	189,365
Leather and leather products	99,031	98,765	1,664	—	6,110	946	805	89,506	7,006	1,458
Stone, clay, and glass products	218,456	204,002	107,749	—	49,879	332	1,956	58,539	412,875	156,041
Primary metal industries	324,655	317,608	109,679	—	86,390	679	6,772	121,135	462,688	154,136
Fabricated metal products	939,204	915,550	254,586	21	114,857	671	10,760	558,310	832,990	386,260
Machinery, except electrical	4,191,359	4,135,670	1,593,796	2,224	505,785	2,281	154,443	1,932,829	6,780,852	1,593,805
Electrical and electronic equipment	2,354,831	2,305,898	781,025	969	391,551	3,318	57,945	1,120,023	4,055,116	1,497,614
Motor vehicles and equipment	1,152,430	1,122,111	799,331	—	222,242	514	13,904	116,439	2,398,341	1,594,156
Transportation equipment, except motor vehicles	284,456	279,036	116,927	—	53,452	307	27,893	85,878	528,969	293,497
Instruments and related products	1,240,137	1,224,914	422,134	1,234	267,190	598	57,606	491,174	1,330,837	704,180
Miscellaneous manufacturing products and manufacturing not allocable	198,127	196,115	20,551	2,948	34,038	819	5,559	134,212	101,644	24,144
Transportation and public utilities	**5,470,721**	**5,273,457**	**254,502**	**—**	**3,148,101**	**1,756**	**108,146**	**1,958,216**	**1,927,483**	**501,440**
Transportation	495,795	480,974	51,252	—	151,755	528	1,634	290,626	259,151	81,483
Water transportation	22,978	22,838	15,033	—	5,011	—	73	2,861	69,211	27,329
Other transportation	472,817	458,135	36,219	—	146,744	528	1,561	287,765	189,940	54,153
Communication	2,870,019	2,721,530	99,318	—	1,984,709	967	100,477	684,549	752,148	181,180
Electric, gas, and sanitary services	2,104,907	2,070,953	103,933	—	1,011,637	261	6,035	983,041	916,185	238,777
Wholesale and retail trade	**2,689,947**	**2,632,722**	**435,937**	**—**	**428,014**	**20,748**	**10,447**	**1,794,801**	**2,562,616**	**819,771**
Wholesale trade	1,205,868	1,189,782	198,541	—	86,327	427	5,316	915,258	1,557,624	318,553
Groceries and related products	*18,111	*17,830	*529	—	*4,299	*33	*170	*13,080	*3,109	*105
Machinery, equipment, and supplies	169,004	166,777	28,608	—	6,548	21	731	133,095	135,980	33,837
Miscellaneous wholesale trade	1,018,753	1,005,175	169,404	—	75,479	373	4,414	769,083	1,418,534	284,610
Drugs, chemicals, and allied products	42,765	42,305	10,035	—	16,420	26	156	16,128	60,450	14,684
Petroleum and petroleum products	*82,091	*80,716	*70,024	—	*3,374	*48	*37	*8,607	*250,409	*123,705
Other miscellaneous wholesale trade	893,897	882,154	89,345	—	55,685	298	4,221	744,348	1,107,676	146,222
Retail trade	1,484,078	1,442,941	237,396	—	341,687	20,321	5,131	879,543	1,004,992	501,218
Building materials, garden supplies, and mobile home dealers	*403	*403	*6	—	*10	—	—	*386	*38	*38
General merchandise stores	466,296	443,559	148,620	—	158,409	4,461	2,353	152,453	686,843	390,547
Food stores	212,179	208,700	54,310	—	53,334	4,890	188	99,457	132,505	74,786
Automotive dealers and service stations	*3,654	*3,470	*714	—	*628	*2	*10	*2,300	*2,662	*1,674
Apparel and accessory stores	*118,563	*116,192	*7,927	—	*10,798	*221	*97	*99,519	*49,649	*460
Eating and drinking places	324,797	314,331	12,826	—	69,919	8,435	913	232,704	81,998	7,351
Miscellaneous retail stores	358,187	356,285	12,994	—	48,589	2,311	1,570	292,723	51,297	26,364
Finance, insurance, and real estate	**3,741,453**	**3,673,619**	**1,458,265**	**—**	**458,984**	**7,283**	**13,405**	**1,803,517**	**21,826,588**	**727,089**
Banking	1,642,067	1,610,636	1,172,858	—	212,502	2,959	4,316	249,430	18,396,875	470,506
Credit agencies other than banks	20,220	19,927	2,014	—	1,723	9	—	16,474	204,782	3,649
Security, commodity brokers and services	325,013	321,723	19,997	—	54,785	62	2,458	247,711	167,335	28,048
Insurance carriers	1,481,386	1,453,187	193,328	—	159,095	4,115	6,087	1,118,760	2,809,486	120,374
Insurance agents, brokers, and services	92,328	91,080	23,764	—	19,796	48	295	48,426	94,158	27,957
Real estate	23,371	22,791	1,474	—	923	12	224	20,738	6,903	424
Holding and other investment companies except bank holding companies	157,069	154,276	44,831	—	10,159	77	25	101,977	147,049	76,131
Services	**1,189,040**	**1,166,172**	**220,103**	**—**	**422,112**	**5,277**	**14,780**	**526,768**	**1,919,038**	**293,048**
Hotels and other lodging places	79,588	77,615	11,022	—	17,653	1,396	663	48,855	31,533	3,397
Personal services	*58,952	*58,049	*6,066	—	*26,137	*48	*41	*26,661	*17,080	*6,183
Business services	368,001	361,069	69,934	—	78,447	2,342	11,094	206,184	408,441	61,972
Auto repair; miscellaneous repair services	*46,905	*46,237	*298	—	*34,320	*240	*321	*11,727	*3,133	—
Amusement and recreational services	377,560	369,002	115,150	—	210,432	62	603	51,313	1,244,427	192,892
Other services	258,034	254,199	17,635	—	55,123	1,190	2,058	182,029	214,424	28,604

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Foreign income and taxes reported on Form 1118 — Continued									
	Gross income (less loss) excluding branch operations and specially allocable income — Continued							Oil and gas extraction gross income (less loss)		
	Dividend gross-up	Interest income	Rents, royalties and license fees	Service income	Net capital gain	Partnership income (net)	Other income	Total	From extraction of oil or gas	From sale of business assets
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
All industries	**9,641,417**	**22,497,860**	**10,060,087**	**8,625,545**	**876,975**	**13,912**	**17,344,542**	**25,561,544**	**19,944,160**	**287,155**
Agriculture, forestry, and fishing	*1,475	*2,129	*6,886	—	*152	*-9	*38,531	—	—	—
Mining	**333,529**	**103,550**	**894,198**	**1,745,678**	**30,346**	**-90,522**	**5,259,181**	**3,612,904**	**3,367,727**	**22,206**
Metal mining	*81	*542	*481	*34,791	—	—	*131,177	—	—	—
Coal mining	—	1,826	40	—	—	—	—	—	—	—
Oil and gas extraction	333,449	100,334	893,677	1,710,887	30,346	-90,522	5,128,004	3,612,904	3,367,727	22,206
Nonmetallic minerals, except fuels	—	848	—	—	—	—	—	—	—	—
Construction	**99,458**	**14,517**	**32,528**	**674,402**	**4,077**	**49,320**	**21,985**	**47,244**	**47,244**	—
General building contractors and operative builders	20,108	2,102	136	38,187	4,080	12,755	19,938	47,244	47,244	—
Heavy construction contractors	77,681	11,365	30,289	635,795	-4	36,565	1,784	—	—	—
Special trade contractors	1,669	1,050	2,103	420	—	—	263	—	—	—
Manufacturing	**8,351,355**	**3,217,622**	**7,470,845**	**4,299,421**	**695,379**	**39,404**	**9,870,524**	**21,504,566**	**16,216,027**	**201,753**
Food and kindred products	566,477	216,248	271,517	133,339	104	-3,773	269,398	—	—	—
Tobacco manufactures	34,998	86,723	177,327	1,101,809	103,651	—	237,879	130,290	-64,969	195,258
Textile mill products	26,443	1,046	11,384	1,383	-5	453	890	—	—	—
Apparel and other textile products	27,343	27,431	58,171	3,660	654	92	6,477	—	—	—
Lumber and wood products	1,737	1,097	1,944	67	—	—	1,842	—	—	—
Furniture and fixtures	1,758	193	3,910	41	261	—	1,454	—	—	—
Paper and allied products	173,194	17,419	156,113	19,627	215,263	3,587	33,666	—	—	—
Printing and publishing	51,091	23,861	82,534	66,107	8,352	-21	78,713	—	—	—
Chemicals and allied products	1,346,640	240,221	824,258	160,462	59,186	886	311,078	1,154,004	830,534	58
Petroleum (including integrated) and coal products	3,340,369	1,474,136	1,752,372	951,578	45,739	19,129	8,342,508	20,207,059	15,441,097	6,427
Rubber and miscellaneous plastics products	108,932	11,785	113,919	7,566	10,780	-182	12,235	3,839	—	—
Leather and leather products	947	7	1,925	63	—	—	2,606	—	—	—
Stone, clay, and glass products	85,016	30,083	88,163	22,954	6,476	918	23,223	—	—	—
Primary metal industries	60,941	25,423	84,656	1,458	3,460	9,184	123,429	314	314	—
Fabricated metal products	197,765	45,465	115,966	10,486	21,527	-5,729	61,250	—	—	—
Machinery, except electrical	1,114,262	407,009	2,666,238	722,334	17,878	15,525	243,799	—	—	—
Electrical and electronic equipment	453,245	238,689	659,160	783,560	188,099	-5,308	240,056	9,059	9,051	9
Motor vehicles and equipment	311,437	310,937	70,212	289,095	-3,552	4,604	-178,549	—	—	—
Transportation equipment, except motor vehicles	90,104	16,882	80,560	31,142	5,763	—	11,020	—	—	—
Instruments and related products	345,351	38,042	210,845	-11,314	11,703	38	31,992	—	—	—
Miscellaneous manufacturing products and manufacturing not allocable	13,305	4,925	39,668	4,004	40	—	15,558	—	—	—
Transportation and public utilities	**112,351**	**123,265**	**146,930**	**454,154**	**52,136**	**41,801**	**495,406**	**378,256**	**295,166**	**63,196**
Transportation	17,827	38,443	33,190	56,220	-2,671	1,125	33,535	19,826	18,711	—
Water transportation	2,144	760	19,528	—	—	739	18,711	19,440	18,711	—
Other transportation	15,683	37,682	13,662	56,220	-2,671	386	14,824	386	—	—
Communication	70,355	4,782	103,387	282,179	-197	5,496	104,964	—	—	—
Electric, gas, and sanitary services	24,170	80,040	10,353	115,754	55,003	35,180	356,907	358,430	276,455	63,196
Wholesale and retail trade	**381,560**	**462,559**	**124,711**	**174,543**	**42,571**	**-582**	**557,484**	**3,947**	**3,947**	—
Wholesale trade	186,613	327,968	57,488	139,483	15,921	-697	512,297	3,947	3,947	—
Groceries and related products	—	*1,185	*199	*1,620	—	—	—	—	—	—
Machinery, equipment, and supplies	18,954	18,638	7,818	16,954	1,157	—	38,623	—	—	—
Miscellaneous wholesale trade	167,659	308,146	49,471	120,909	14,764	-697	473,674	3,947	3,947	—
Drugs, chemicals, and allied products	7,793	1,779	6,371	409	431	—	28,983	—	—	—
Petroleum and petroleum products	*96,855	*27,804	*2,405	*5,210	*5,484	—	*-11,054	—	—	—
Other miscellaneous wholesale trade	63,010	278,563	40,694	115,289	8,849	-697	455,746	3,947	3,947	—
Retail trade	194,947	134,591	67,223	35,060	26,651	115	45,187	—	—	—
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	—	—	—	—	—
General merchandise stores	134,750	111,369	9,299	27,596	6,994	—	6,288	—	—	—
Food stores	48,196	533	9,059	—	—	—	-69	—	—	—
Automotive dealers and service stations	—	*2	*158	*140	—	—	*688	—	—	—
Apparel and accessory stores	*52	*537	*3,875	*1,660	*5,515	—	*37,550	—	—	—
Eating and drinking places	4,089	20,713	43,724	4,149	1,536	115	322	—	—	—
Miscellaneous retail stores	7,860	1,437	1,108	1,515	12,606	—	407	—	—	—
Finance, insurance, and real estate	**237,013**	**18,523,459**	**310,096**	**1,014,011**	**43,338**	**-52,276**	**1,023,857**	**11,014**	**10,437**	—
Banking	120,761	16,553,608	284,658	123,732	35,932	-46,791	854,470	469	469	—
Credit agencies other than banks	2,148	195,157	711	116	50	-64	3,014	—	—	—
Security, commodity brokers and services	12,343	51,706	2	23,662	678	66	50,829	—	—	—
Insurance carriers	42,779	1,705,929	11,834	856,306	-6,977	-6,884	86,124	9,968	9,968	—
Insurance agents, brokers, and services	21,260	6,246	4,254	8,899	62	625	24,855	—	—	—
Real estate	23	149	6,301	—	—	—	6	—	—	—
Holding and other investment companies except bank holding companies	37,699	10,664	2,337	1,296	13,592	772	4,558	577	—	—
Services	**124,676**	**50,760**	**1,073,892**	**263,336**	**8,977**	**26,776**	**77,573**	**3,612**	**3,612**	—
Hotels and other lodging places	2,384	404	7,761	5,050	6,157	719	5,661	—	—	—
Personal services	*6,599	*344	*688	*2,776	*2	—	*487	—	—	—
Business services	38,334	46,718	85,903	132,956	2,817	167	39,574	—	—	—
Auto repair; miscellaneous repair services	—	*894	*883	*1,254	—	—	*102	—	—	—
Amusement and recreational services	74,002	231	958,900	13,139	—	344	4,918	—	—	—
Other services	3,357	2,168	19,756	108,162	—	25,546	26,832	3,612	3,612	—

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Foreign income and taxes reported on Form 1118 — Continued									
	Oil and gas extraction gross income (less loss) — Continued			Deductions other than from branch operations and specially allocable income						
	Dividends from foreign corporations	Includable income of Controlled Foreign Corporations	Partnership 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
						Depreciation, depletion and amortization	Other			
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All industries	**5,312,210**	**58,706**	**-40,686**	**44,180,091**	**27,285,615**	**367,129**	**1,101,196**	**3,905,792**	**21,911,498**	**16,894,475**
Agriculture, forestry, and fishing	—	—	—	*30,905	*217	—	—	—	*217	*30,687
Mining	**300,472**	**3,606**	**-81,107**	**5,455,503**	**5,230,666**	**122,996**	**41,471**	**1,009,087**	**4,057,112**	**224,837**
Metal mining	—	—	—	*121,656	*121,656	*8,525	—	—	*113,131	—
Coal mining	—	—	—	—	—	—	—	—	—	—
Oil and gas extraction	300,472	3,606	-81,107	5,332,317	5,107,798	114,472	41,471	1,009,087	3,942,769	224,519
Nonmetallic minerals, except fuels	—	—	—	1,529	1,211	—	—	—	1,211	318
Construction	—	—	—	**643,971**	**615,716**	**742**	**339**	**574,365**	**40,270**	**28,255**
General building contractors and operative builders	—	—	—	39,751	22,502	—	1	13,871	8,630	17,250
Heavy construction contractors	—	—	—	603,013	592,224	723	72	560,448	30,982	10,788
Special trade contractors	—	—	—	1,207	990	19	266	46	659	217
Manufacturing	**5,011,738**	**55,052**	**19,997**	**17,740,123**	**13,461,237**	**106,146**	**790,522**	**1,217,343**	**11,347,226**	**4,278,886**
Food and kindred products	—	—	—	539,290	313,150	813	24,338	37,793	250,206	226,141
Tobacco manufactures	—	—	—	1,331,760	114,475	—	4,718	2,073	107,685	1,217,285
Textile mill products	—	—	—	3,382	2,046	458	72	694	822	1,337
Apparel and other textile products	—	—	—	39,876	21,596	9	4,377	1,226	15,985	18,279
Lumber and wood products	—	—	—	2,550	2,055	142	410	—	1,503	495
Furniture and fixtures	—	—	—	1,528	1,256	—	—	—	1,256	272
Paper and allied products	—	—	—	159,385	123,760	—	647	5,299	117,814	35,625
Printing and publishing	—	—	—	131,454	120,024	58	25,612	38,102	56,252	11,430
Chemicals and allied products	323,412	—	—	1,457,111	941,856	464	23,351	40,854	877,187	515,255
Petroleum (including integrated) and coal products	4,688,326	51,267	19,942	9,020,480	8,592,600	57,827	523,148	168,495	7,843,130	427,879
Rubber and miscellaneous plastics products	—	3,784	55	109,262	35,381	8	1,451	410	33,513	73,881
Leather and leather products	—	—	—	882	735	—	20	—	715	147
Stone, clay, and glass products	—	—	—	98,650	59,711	309	320	5,719	53,362	38,939
Primary metal industries	—	—	—	211,223	187,316	7,708	44,349	1,313	133,945	23,907
Fabricated metal products	—	—	—	150,551	42,623	2,958	5,471	1,820	32,373	107,928
Machinery, except electrical	—	—	—	2,163,089	1,659,769	12,336	22,292	237,112	1,388,030	503,320
Electrical and electronic equipment	—	—	—	1,440,039	864,932	21,074	93,535	432,765	317,558	575,106
Motor vehicles and equipment	—	—	—	593,492	293,381	—	7,653	227,205	58,522	300,112
Transportation equipment, except motor vehicles	—	—	—	76,060	27,565	1,643	6,125	12,134	7,664	48,495
Instruments and related products	—	—	—	184,011	46,668	—	21	345	46,301	137,344
Miscellaneous manufacturing products and manufacturing not allocable	—	—	—	26,049	10,337	338	2,612	3,983	3,403	15,712
Transportation and public utilities	—	—	**19,895**	**951,599**	**613,923**	**9,867**	**31,918**	**87,647**	**484,492**	**337,676**
Transportation	—	—	1,115	124,201	85,952	44	3,297	20,176	62,435	38,249
Water transportation	—	—	729	11,519	11,519	—	3,297	—	8,222	—
Other transportation	—	—	386	112,682	74,433	44	—	20,176	54,213	38,249
Communication	—	—	—	273,007	219,617	9,240	28,392	19,263	162,722	53,390
Electric, gas, and sanitary services	—	—	18,779	554,390	308,354	583	228	48,208	259,334	246,037
Wholesale and retail trade	—	—	—	**1,066,675**	**708,540**	**692**	**14,122**	**110,558**	**583,168**	**358,134**
Wholesale trade	—	—	—	910,817	623,404	658	13,410	89,238	520,098	287,413
Groceries and related products	—	—	—	*858	*104	—	—	—	*104	*754
Machinery, equipment, and supplies	—	—	—	62,191	33,513	—	—	30,285	3,227	28,679
Miscellaneous wholesale trade	—	—	—	847,768	589,787	658	13,410	58,953	516,766	257,980
Drugs, chemicals, and allied products	—	—	—	38,586	35,225	—	—	—	35,225	3,361
Petroleum and petroleum products	—	—	—	*81,502	*19,492	—	—	*1,635	*17,858	*62,010
Other miscellaneous wholesale trade	—	—	—	727,679	535,070	658	13,410	57,318	463,684	192,609
Retail trade	—	—	—	155,858	85,136	34	712	21,320	63,070	70,722
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	—	—	—	—	—
General merchandise stores	—	—	—	116,900	81,017	—	—	21,086	59,931	35,884
Food stores	—	—	—	1,655	365	—	—	—	365	1,289
Automotive dealers and service stations	—	—	—	*102	*102	—	—	*100	*3	—
Apparel and accessory stores	—	—	—	*728	*703	—	—	—	*703	*26
Eating and drinking places	—	—	—	31,270	2,755	—	712	135	1,909	28,515
Miscellaneous retail stores	—	—	—	5,203	194	34	—	—	160	5,009
Finance, insurance, and real estate	—	**48**	**529**	**17,109,611**	**6,072,784**	**83,809**	**134,533**	**759,875**	**5,094,568**	**11,036,827**
Banking	—	—	—	14,817,104	4,129,796	80,363	129,283	83,649	3,836,501	10,687,308
Credit agencies other than banks	—	—	—	190,410	22,052	—	—	—	22,052	168,358
Security, commodity brokers and services	—	—	—	94,263	73,350	—	—	18,631	54,719	20,913
Insurance carriers	—	—	—	1,956,192	1,819,803	2,053	5,219	656,377	1,156,154	136,389
Insurance agents, brokers, and services	—	—	—	28,794	17,573	—	—	1,219	16,354	11,221
Real estate	—	—	—	1,454	1,446	1,393	31	—	22	8
Holding and other investment companies except bank holding companies	—	48	529	21,394	8,765	—	—	—	8,765	12,629
Services	—	—	—	**1,181,704**	**582,531**	**42,877**	**88,292**	**146,917**	**304,446**	**599,173**
Hotels and other lodging places	—	—	—	15,226	6,594	—	54	(1)	6,540	8,632
Personal services	—	—	—	*2,477	*2,339	—	*187	*209	*1,943	*138
Business services	—	—	—	213,386	149,924	1,406	27,899	67,727	52,891	63,462
Auto repair; miscellaneous repair services	—	—	—	*1,209	*1,175	*202	*19	*953	—	*34
Amusement and recreational services	—	—	—	830,825	332,759	40,607	59,140	32,547	200,465	498,065
Other services	—	—	—	118,582	89,741	661	993	45,480	42,606	28,842

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Foreign income and taxes reported on Form 1118 — Continued									
	Deductions other than from branch operations and specially allocable income — Continued			Deductions from oil and gas extraction income			Taxable income (less loss)			
	Deductions not allocable to specific types of income — Continued						Before loss recapture			
	Research and development expenses	Interest expenses	General and administrative expenses	Total	Allocable to specific types of income	Not allocable to specific types of income	Total	Foreign branch income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All industries	**57,016**	**7,213,718**	**1,761,806**	**7,992,911**	**7,833,523**	**159,388**	**59,481,932**	**14,572,145**	**1,570,287**	**43,339,500**
Agriculture, forestry, and fishing	—	—	—	—	—	—	*23,000	*8	—	*22,992
Mining	**9,494**	**86,151**	**65,107**	**965,468**	**887,328**	**78,141**	**4,041,405**	**444,070**	**1,540**	**3,595,795**
Metal mining	—	—	—	—	—	—	*45,785	—	—	*45,785
Coal mining	—	—	—	—	—	—	1,961	—	—	1,961
Oil and gas extraction	9,494	86,151	65,107	965,468	887,328	78,141	3,988,685	439,438	1,540	3,547,707
Nonmetallic minerals, except fuels	—	—	—	—	—	—	4,974	4,632	—	342
Construction	—	**2,787**	**624**	**7,991**	**7,991**	—	**533,552**	**22,658**	**19,714**	**491,180**
General building contractors and operative builders	—	—	—	7,991	7,991	—	192,550	5,422	13,513	173,615
Heavy construction contractors	—	2,787	624	—	—	—	331,660	17,236	6,201	308,223
Special trade contractors	—	—	—	—	—	—	9,342	—	—	9,342
Manufacturing	**45,418**	**569,243**	**557,369**	**6,912,320**	**6,837,526**	**74,793**	**39,359,210**	**6,584,357**	**1,471,457**	**31,303,396**
Food and kindred products	3,627	52,052	35,412	—	—	—	2,014,328	170,124	29,838	1,814,366
Tobacco manufactures	—	1,427	34,498	12,839	12,839	—	470,243	-71,417	804	540,856
Textile mill products	—	—	—	—	—	—	70,493	610	26	69,857
Apparel and other textile products	—	—	—	—	—	—	135,498	—	196	135,302
Lumber and wood products	—	—	—	—	—	—	7,347	(1)	—	7,347
Furniture and fixtures	—	1	—	—	—	—	10,002	—	—	10,002
Paper and allied products	—	3,581	1,514	—	—	—	834,211	27,786	5,141	801,284
Printing and publishing	—	342	3,721	—	—	—	256,594	-21,551	3,832	274,313
Chemicals and allied products	3,402	33,451	76,790	152,797	138,009	14,787	4,740,287	624,658	186,925	3,928,704
Petroleum (including integrated) and coal products	2,005	45,617	32,464	6,738,680	6,678,678	60,002	16,513,979	4,974,994	130,028	11,408,957
Rubber and miscellaneous plastics products	23,910	15,585	27,439	7	7	—	350,235	2,535	2,561	345,139
Leather and leather products	—	—	—	—	—	—	6,302	178	—	6,124
Stone, clay, and glass products	—	6,830	20,943	—	—	—	325,650	1,730	9,695	314,225
Primary metal industries	—	122	64	9	5	4	345,272	75,925	17,882	251,465
Fabricated metal products	1	2,235	10,976	—	—	—	783,018	68,067	32,512	682,439
Machinery, except electrical	11,587	173,485	94,135	—	—	—	5,193,701	253,929	322,009	4,617,763
Electrical and electronic equipment	473	37,001	36,616	7,988	7,988	—	3,181,720	362,791	203,852	2,615,077
Motor vehicles and equipment	—	192,717	85,180	—	—	—	2,211,888	76,406	330,634	1,804,848
Transportation equipment, except motor vehicles	—	—	—	—	—	—	451,387	-6,029	4,507	452,909
Instruments and related products	414	3,733	96,478	—	—	—	1,379,773	43,807	189,140	1,146,826
Miscellaneous manufacturing products and manufacturing not allocable	—	1,064	1,140	—	—	—	77,282	-186	1,873	75,595
Transportation and public utilities	—	**38,564**	**105,668**	**104,688**	**98,270**	**6,418**	**1,128,047**	**99,852**	**52,311**	**975,884**
Transportation	—	1,525	8,199	—	—	—	259,569	97,308	27,312	134,950
Water transportation	—	—	—	—	—	—	57,691	—	—	57,691
Other transportation	—	1,525	8,199	—	—	—	201,878	97,308	27,312	77,258
Communication	—	3,650	14,522	—	—	—	501,949	11,797	11,011	479,141
Electric, gas, and sanitary services	—	33,388	82,947	104,688	98,270	6,418	366,529	-9,252	13,988	361,794
Wholesale and retail trade	**43**	**105,192**	**42,971**	**1,363**	**1,327**	**36**	**1,518,119**	**16,758**	**5,420**	**1,495,942**
Wholesale trade	17	90,653	41,041	1,363	1,327	36	681,862	30,888	4,167	646,808
Groceries and related products	—	—	—	—	—	—	*2,293	*41	—	*2,252
Machinery, equipment, and supplies	—	—	—	—	—	—	103,989	30,160	40	73,789
Miscellaneous wholesale trade	17	90,653	41,041	1,363	1,327	36	575,580	687	4,126	570,767
Drugs, chemicals, and allied products	17	374	395	—	—	—	24,253	2,390	—	21,864
Petroleum and petroleum products	—	—	—	—	—	—	*167,614	*-1,293	—	*168,907
Other miscellaneous wholesale trade	—	90,279	40,647	1,363	1,327	36	383,713	-410	4,126	379,996
Retail trade	26	14,539	1,930	—	—	—	836,256	-14,131	1,253	849,134
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	—	*38	—	—	*38
General merchandise stores	—	14,539	1,930	—	—	—	555,943	-14,000	—	569,943
Food stores	—	—	—	—	—	—	130,851	—	—	130,851
Automotive dealers and service stations	—	—	—	—	—	—	*2,560	—	—	*2,560
Apparel and accessory stores	*26	—	—	—	—	—	*49,036	*115	—	*48,921
Eating and drinking places	—	—	—	—	—	—	47,658	-3,070	—	50,728
Miscellaneous retail stores	—	—	—	—	—	—	50,171	2,824	1,253	46,094
Finance, insurance, and real estate	**2,062**	**6,408,712**	**852,324**	—	—	—	**12,138,014**	**7,401,327**	**19,710**	**4,716,977**
Banking	1,902	6,245,881	843,496	—	—	—	10,765,661	7,182,382	3,508	3,579,771
Credit agencies other than banks	—	134,227	3,301	—	—	—	14,372	—	—	14,372
Security, commodity brokers and services	—	19,377	109	—	—	—	89,186	16,114	—	73,072
Insurance carriers	160	5,632	156	—	—	—	1,071,765	202,269	16,202	853,294
Insurance agents, brokers, and services	—	3,596	5,234	—	—	—	65,925	561	—	65,364
Real estate	—	—	—	—	—	—	5,449	—	—	5,449
Holding and other investment companies except bank holding companies	—	—	28	—	—	—	125,655	—	—	125,655
Services	—	**3,068**	**137,742**	**1,082**	**1,082**	—	**740,585**	**3,116**	**135**	**737,334**
Hotels and other lodging places	—	1,584	6,210	—	—	—	30,311	14,003	—	16,308
Personal services	—	*48	—	—	—	—	*15,197	*595	—	*14,603
Business services	—	1,436	5,160	—	—	—	219,776	24,586	135	195,055
Auto repair; miscellaneous repair services	—	—	—	—	—	—	*1,924	—	—	*1,924
Amusement and recreational services	—	—	126,372	—	—	—	385,131	-28,472	—	413,603
Other services	—	—	—	1,082	1,082	—	88,246	-7,596	—	95,842

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Foreign income and taxes reported on Form 1118 — Continued									
	Taxable income (less loss) — Continued		Foreign taxes available for credit							
						Paid or accrued				
							Tax withheld at source on			Other taxes paid or accrued on
	Recapture of prior year foreign losses	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	Interest	Rents, royalties and license fees	Branch income
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All industries	**93,974**	**59,387,958**	**38,180,816**	**2,084,544**	**40,265,361**	**13,153,885**	**1,211,202**	**915,105**	**1,208,761**	**5,629,804**
Agriculture, forestry, and fishing	***172**	***22,828**	***2,674**	**—**	***2,674**	***984**	***55**	***97**	***820**	***5**
Mining	**7,163**	**4,034,242**	**16,140,151**	**183,331**	**16,323,481**	**1,781,011**	**34,415**	**5,914**	**10,951**	**106,074**
Metal mining	—	*45,785	*117,515	*1,716	*119,230	*45,439	*55	*42	*482	—
Coal mining	—	1,961	288	—	288	288	10	274	4	—
Oil and gas extraction	7,163	3,981,521	16,021,633	181,615	16,203,248	1,734,629	34,250	5,471	10,465	105,679
Nonmetallic minerals, except fuels	—	4,974	714	—	714	654	99	126	—	395
Construction	**51**	**533,501**	**189,620**	**68**	**189,688**	**66,166**	**12,161**	**741**	**684**	**15,942**
General building contractors and operative builders	—	192,550	61,603	68	61,671	30,295	5,731	(1)	10	7,431
Heavy construction contractors	51	331,609	124,336	—	124,336	34,867	5,934	558	443	8,511
Special trade contractors	—	9,342	3,681	—	3,681	1,003	495	183	232	—
Manufacturing	**2,744**	**39,356,466**	**18,779,973**	**1,897,336**	**20,677,308**	**9,508,686**	**1,041,729**	**170,075**	**1,135,684**	**4,829,733**
Food and kindred products	—	2,014,328	844,971	3	844,974	253,484	84,113	12,619	28,558	96,595
Tobacco manufactures	—	470,243	91,862	33	91,895	45,513	5,943	1,748	9,022	4,211
Textile mill products	—	70,493	36,909	—	36,909	6,245	4,249	48	1,352	36
Apparel and other textile products	—	135,498	41,347	—	41,347	12,399	3,596	1,442	6,716	1
Lumber and wood products	—	7,347	4,026	—	4,026	798	347	163	253	—
Furniture and fixtures	—	10,002	3,781	—	3,781	1,409	468	9	868	15
Paper and allied products	147	834,065	263,444	—	263,444	71,216	29,608	1,263	11,610	26,789
Printing and publishing	—	256,594	84,591	—	84,591	23,658	9,553	1,130	5,995	4,060
Chemicals and allied products	—	4,740,287	2,176,775	112,559	2,289,334	789,710	164,799	13,665	83,584	500,018
Petroleum (including integrated) and coal products	1,257	16,512,723	10,107,750	1,784,105	11,891,855	6,908,644	289,129	62,987	707,429	3,781,358
Rubber and miscellaneous plastics products	—	350,235	163,326	5	163,331	45,344	20,846	811	14,343	1,290
Leather and leather products	—	6,302	1,733	—	1,733	739	141	1	238	69
Stone, clay, and glass products	—	325,650	146,395	3	146,398	31,825	16,719	990	10,527	1,100
Primary metal industries	—	345,272	146,565	—	146,565	55,990	5,751	1,009	7,523	40,668
Fabricated metal products	67	782,951	291,848	41	291,889	88,363	44,175	4,174	13,548	20,957
Machinery, except electrical	182	5,193,519	1,642,398	7	1,642,406	517,252	173,960	26,107	145,314	125,687
Electrical and electronic equipment	18	3,181,702	1,137,110	544	1,137,654	403,152	76,847	11,058	51,546	177,345
Motor vehicles and equipment	425	2,211,463	1,006,786	35	1,006,821	123,189	46,845	27,419	10,032	21,975
Transportation equipment, except motor vehicles	—	451,387	119,780	—	119,780	28,977	14,009	983	5,917	3,717
Instruments and related products	649	1,379,124	443,790	—	443,790	93,175	48,984	1,745	17,917	23,516
Miscellaneous manufacturing products and manufacturing not allocable	—	77,282	24,783	—	24,783	7,604	1,645	705	3,393	327
Transportation and public utilities	**73,155**	**1,054,893**	**332,362**	**3,504**	**335,866**	**142,957**	**14,084**	**2,597**	**14,063**	**23,865**
Transportation	27,804	231,765	76,687	3,131	79,818	34,508	4,003	683	5,303	6,320
Water transportation	—	57,691	15,115	3,096	18,211	14,128	1	—	3,902	—
Other transportation	27,804	174,074	61,572	35	61,608	20,380	4,001	683	1,401	6,320
Communication	9	501,939	100,311	—	100,311	29,137	8,294	368	7,761	5,666
Electric, gas, and sanitary services	45,341	321,188	155,364	373	155,737	79,311	1,787	1,547	1,000	11,878
Wholesale and retail trade	**7,692**	**1,510,427**	**661,218**	**8**	**661,226**	**120,330**	**51,289**	**16,048**	**12,105**	**23,819**
Wholesale trade	996	680,866	379,453	8	379,461	67,786	28,578	6,999	5,073	13,328
Groceries and related products	—	*2,293	*624	—	*624	*432	*(1)	—	*161	*28
Machinery, equipment, and supplies	—	103,989	47,620	—	47,620	22,844	4,098	458	956	12,204
Miscellaneous wholesale trade	996	574,584	331,209	8	331,217	44,510	24,480	6,380	4,090	1,124
Drugs, chemicals, and allied products	—	24,253	12,472	1	12,472	3,021	1,641	57	830	311
Petroleum and petroleum products	*996	*166,618	*206,836	—	*206,836	*15,943	*13,336	*256	—	*3
Other miscellaneous wholesale trade	—	383,713	111,902	8	111,909	25,547	9,503	6,067	3,260	810
Retail trade	6,696	829,561	281,766	—	281,766	52,545	22,710	9,048	7,032	10,491
Building materials, garden supplies, and mobile home dealers	—	*38	*6	—	*6	*6	*6	—	—	—
General merchandise stores	6,574	549,369	183,480	—	183,480	27,357	13,771	6,590	1,383	4,505
Food stores	—	130,851	57,432	—	57,432	7,190	6,048	96	1,046	—
Automotive dealers and service stations	—	*2,560	*714	—	*714	*714	*698	*(1)	*16	—
Apparel and accessory stores	—	*49,036	*8,201	—	*8,201	*2,428	*217	*85	*363	*27
Eating and drinking places	121	47,537	14,284	—	14,284	9,654	398	2,106	4,118	2,630
Miscellaneous retail stores	—	50,171	17,648	—	17,648	5,196	1,573	172	106	3,329
Finance, insurance, and real estate	**980**	**12,137,034**	**1,816,107**	**294**	**1,816,401**	**1,437,405**	**37,134**	**715,549**	**5,497**	**611,900**
Banking	46	10,765,616	1,476,702	294	1,476,996	1,243,205	19,163	650,587	2,996	544,071
Credit agencies other than banks	—	14,372	4,219	—	4,219	1,037	565	228	3	—
Security, commodity brokers and services	—	89,186	20,620	—	20,620	8,190	1,612	448	—	4,814
Insurance carriers	45	1,071,720	237,069	—	237,069	174,260	8,757	63,846	479	63,015
Insurance agents, brokers, and services	—	65,925	24,500	—	24,500	3,240	2,203	172	145	—
Real estate	890	4,559	2,779	—	2,779	1,653	65	15	1,572	—
Holding and other investment companies except bank holding companies	—	125,655	50,219	—	50,219	5,819	4,768	253	302	—
Services	**2,016**	**738,569**	**258,712**	**4**	**258,716**	**96,347**	**20,335**	**4,085**	**28,957**	**18,466**
Hotels and other lodging places	—	30,311	11,466	—	11,466	8,600	1,067	111	1,451	2,909
Personal services	—	*15,197	*12,323	—	*12,323	*1,159	*958	*41	*49	—
Business services	2,016	217,760	93,622	4	93,626	32,043	4,641	3,578	3,527	12,924
Auto repair; miscellaneous repair services	—	*1,924	*301	—	*301	*301	—	*134	*148	—
Amusement and recreational services	—	385,131	117,024	—	117,024	39,923	13,387	60	23,059	2,265
Other services	—	88,246	23,976	—	23,976	14,321	283	160	723	367

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Foreign income and taxes reported on Form 1118 — Continued									
	Foreign taxes available for credit — Continued					Foreign tax credit computed			Income and taxes of related foreign corporations and DISC's	
	Paid or accrued — Continued			Deemed paid	Carryover	Before reduction for international boycott operations	Reduction for international boycott operations	After reduction for international boycott operations	Gains, profits and income	Taxes paid on gains, profits and income
	Service income	Partnership income	Other income							
	(60)	(61)	(62)	(63)	(64)	(65)	(66)	(67)	(68)	(69)
All industries	**499,977**	**52,612**	**3,636,423**	**9,641,415**	**17,470,061**	**18,945,923**	**1,546**	**18,944,382**	**59,551,665**	**21,515,623**
Agriculture, forestry, and fishing	—	*6	*1	*1,475	*215	*1,905	—	*1,905	*12,219	*3,461
Mining	**170,170**	**742**	**1,452,746**	**333,529**	**14,208,941**	**1,610,794**	—	**1,610,798**	**1,713,274**	**525,520**
Metal mining	*38,530	—	*6,330	*81	*73,711	*20,972	—	*20,972	*791	*321
Coal mining	—	—	—	—	—	288	—	288	—	—
Oil and gas extraction	131,640	742	1,446,382	333,448	14,135,170	1,588,852	—	1,588,856	1,712,483	525,199
Nonmetallic minerals, except fuels	—	—	34	—	60	682	—	682	—	—
Construction	**15,771**	**8,083**	**12,783**	**99,458**	**24,064**	**175,178**	—	**175,178**	**524,206**	**166,759**
General building contractors and operative builders	5,602	68	11,453	20,108	11,268	54,103	—	54,103	160,111	23,170
Heavy construction contractors	10,144	8,015	1,262	77,681	11,788	118,911	—	118,911	344,091	136,992
Special trade contractors	25	—	69	1,669	1,009	2,164	—	2,164	20,004	6,597
Manufacturing	**276,456**	**18,460**	**2,036,550**	**8,351,354**	**2,817,268**	**14,778,071**	**1,533**	**14,776,539**	**48,958,329**	**18,529,377**
Food and kindred products	6,310	84	25,206	566,477	25,013	779,824	259	779,565	2,427,416	887,311
Tobacco manufactures	9,788	—	14,801	34,998	11,384	91,862	10	91,852	344,747	70,261
Textile mill products	58	211	292	26,443	4,221	23,516	—	23,516	98,006	42,178
Apparel and other textile products	405	15	224	27,343	1,605	40,491	—	40,491	167,130	58,488
Lumber and wood products	—	—	34	1,737	1,492	2,542	—	2,542	4,719	1,737
Furniture and fixtures	6	—	43	1,758	614	3,518	—	3,518	10,611	3,902
Paper and allied products	1,371	250	326	173,194	19,034	235,914	—	235,914	1,020,223	341,467
Printing and publishing	1,618	5	1,296	51,091	9,843	72,927	3	72,924	538,641	198,093
Chemicals and allied products	5,542	340	21,762	1,346,640	152,984	1,808,450	10	1,808,440	6,185,895	2,136,463
Petroleum (including integrated) and coal products	168,470	6,567	1,892,703	3,340,369	1,642,842	7,363,241	—	7,363,241	21,067,344	8,944,034
Rubber and miscellaneous plastics products	1,807	83	6,164	108,932	9,055	147,346	278	147,069	564,499	196,976
Leather and leather products	11	—	279	947	47	1,664	—	1,664	3,494	1,503
Stone, clay, and glass products	1,495	—	995	85,016	29,557	107,749	—	107,749	483,712	167,705
Primary metal industries	94	771	174	60,941	29,633	109,679	—	109,679	332,362	97,396
Fabricated metal products	806	—	4,703	197,765	5,761	254,586	—	254,586	1,253,460	504,258
Machinery, except electrical	24,789	4,218	17,178	1,114,262	10,892	1,593,989	193	1,593,796	6,424,017	2,587,657
Electrical and electronic equipment	38,318	3,450	44,588	453,245	281,257	781,138	89	781,049	2,790,221	760,820
Motor vehicles and equipment	10,980	2,466	3,471	311,437	572,195	799,331	—	799,331	2,983,685	640,744
Transportation equipment, except motor vehicles	3,925	—	425	90,104	700	116,927	—	116,927	384,036	116,812
Instruments and related products	240	—	774	345,351	5,263	422,827	692	422,135	1,803,335	742,613
Miscellaneous manufacturing products and manufacturing not allocable	422	—	1,112	13,305	3,874	20,551	—	20,551	70,777	28,957
Transportation and public utilities	**7,892**	**13,182**	**67,274**	**112,351**	**80,558**	**254,504**	—	**254,504**	**1,010,918**	**211,697**
Transportation	4,961	1,152	12,087	17,827	27,484	51,254	—	51,254	97,573	22,784
Water transportation	—	939	9,285	2,144	1,939	15,033	—	15,033	33,286	3,406
Other transportation	4,961	213	2,801	15,683	25,545	36,221	—	36,221	64,287	19,378
Communication	1,489	62	5,497	70,355	819	99,318	—	99,318	516,938	154,662
Electric, gas, and sanitary services	1,442	11,968	49,690	24,170	52,255	103,933	—	103,933	396,407	34,250
Wholesale and retail trade	**7,489**	**530**	**9,051**	**381,560**	**159,336**	**435,938**	(1)	**435,937**	**4,590,742**	**1,272,609**
Wholesale trade	5,702	496	7,609	186,613	125,062	198,541	(1)	198,541	2,062,895	460,619
Groceries and related products	*243	—	—	—	*192	*529	—	*529	—	—
Machinery, equipment, and supplies	—	—	5,127	18,954	5,822	28,608	—	28,608	60,234	23,639
Miscellaneous wholesale trade	5,459	496	2,481	167,659	119,048	169,404	(1)	169,404	2,002,661	436,980
Drugs, chemicals, and allied products	14	—	167	7,793	1,658	10,035	—	10,035	46,354	16,375
Petroleum and petroleum products	*832	—	*1,516	*96,855	*94,038	*70,024	—	*70,024	*574,164	*192,543
Other miscellaneous wholesale trade	4,613	496	798	63,010	23,352	89,345	(1)	89,345	1,382,143	228,062
Retail trade	1,787	34	1,442	194,947	34,274	237,396	—	237,396	2,527,847	811,990
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	*6	—	*6	—	—
General merchandise stores	766	—	341	134,750	21,374	148,620	—	148,620	2,220,479	729,347
Food stores	—	—	—	48,196	2,046	54,310	—	54,310	236,255	53,933
Automotive dealers and service stations	—	—	—	—	—	*714	—	*714	—	—
Apparel and accessory stores	*726	—	*1,011	*52	*5,721	*7,927	—	*7,927	*451	*57
Eating and drinking places	295	34	73	4,089	541	12,826	—	12,826	10,043	4,089
Miscellaneous retail stores	—	—	16	7,860	4,593	12,994	—	12,994	60,619	24,564
Finance, insurance, and real estate	**9,809**	**8,514**	**49,001**	**237,011**	**141,985**	**1,469,326**	**12**	**1,469,314**	**2,044,022**	**553,220**
Banking	617	454	25,317	120,761	113,030	1,172,871	12	1,172,858	1,323,615	342,308
Credit agencies other than banks	18	—	223	2,147	1,034	2,014	—	2,014	7,744	3,007
Security, commodity brokers and services	951	43	321	12,342	88	19,997	—	19,997	114,237	19,280
Insurance carriers	8,175	7,502	22,486	42,779	20,029	204,376	—	204,376	267,881	89,629
Insurance agents, brokers, and services	48	287	385	21,260	—	23,764	—	23,764	113,579	44,669
Real estate	—	—	(1)	23	1,103	1,474	—	1,474	52	23
Holding and other investment companies except bank holding companies	—	228	268	37,699	6,702	44,831	—	44,831	216,914	54,304
Services	**12,391**	**3,095**	**9,018**	**124,676**	**37,692**	**220,208**	—	**220,208**	**697,953**	**252,981**
Hotels and other lodging places	716	79	2,268	2,384	482	11,022	—	11,022	6,391	2,695
Personal services	*14	—	*97	*6,599	*4,565	*6,066	—	*6,066	*88,481	*45,774
Business services	4,231	794	2,348	38,334	23,248	70,135	—	70,135	207,710	84,337
Auto repair; miscellaneous repair services	—	—	*18	—	—	*298	—	*298	—	—
Amusement and recreational services	85	88	979	74,002	3,098	115,053	—	115,053	367,392	116,754
Other services	7,346	2,134	3,307	3,357	6,299	17,635	—	17,635	27,979	3,422

Footnotes at end of table.

All Corporation Returns with Foreign Tax Credit

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

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

Major industry	Foreign income and taxes reported on Form 1118 — Continued								
	Income and taxes of related foreign corporations and DISC's — Continued								
	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	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
	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	(78)
All industries	**14,904,952**	**2,221,006**	**2,643,238**	**241,799**	**7,071,843**	**1,698,206**	**3,198,248**	**248,554**	**1,016,374**
Agriculture, forestry, and fishing	***4,399**	**—**	**—**	**—**	***621**	***582**	***39**	**—**	***38**
Mining	**685,081**	**14,700**	**16,362**	**780**	**179,676**	**40,218**	**101,852**	**7,300**	**40,637**
Metal mining	*118	—	—	—	—	—	—	—	—
Coal mining	—	—	—	—	—	—	—	—	—
Oil and gas extraction	684,963	14,700	16,362	780	179,676	40,218	101,852	7,300	40,637
Nonmetallic minerals, except fuels	—	—	—	—	—	—	—	—	—
Construction	**194,484**	**3,231**	**6,626**	**—**	**99,046**	**16,024**	**28,784**	**3,231**	**9,462**
General building contractors and operative builders	81,792	3,231	6,626	—	67,958	6,931	24,408	3,231	7,891
Heavy construction contractors	110,424	—	—	—	31,088	9,093	4,376	—	1,571
Special trade contractors	2,268	—	—	—	—	—	—	—	—
Manufacturing	**12,025,495**	**2,033,334**	**2,406,744**	**174,680**	**5,904,144**	**1,529,020**	**2,530,266**	**181,364**	**846,409**
Food and kindred products	795,304	137,655	211,859	17,676	395,697	158,018	116,858	14,545	94,387
Tobacco manufactures	94,472	47,245	92,220	60	118,823	32,196	30,792	641	10,568
Textile mill products	31,428	543	779	—	740	304	340	—	231
Apparel and other textile products	47,339	224	560	14	12,437	2,604	3,812	12	1,116
Lumber and wood products	2,982	—	—	—	—	—	—	—	—
Furniture and fixtures	3,902	—	—	—	374	77	173	—	53
Paper and allied products	237,879	40,227	72,594	30,433	9,632	2,419	5,833	350	2,165
Printing and publishing	84,577	8,332	29,181	—	341	166	37	—	44
Chemicals and allied products	1,904,860	166,009	235,594	10,991	1,058,981	239,351	441,998	75,204	204,846
Petroleum (including integrated) and coal products	3,511,016	896,148	903,210	3,230	1,289,196	432,280	360,979	51,344	196,967
Rubber and miscellaneous plastics products	166,432	3,541	6,255	—	25,205	9,587	6,106	—	3,711
Leather and leather products	1,370	—	—	—	793	245	548	—	245
Stone, clay, and glass products	123,492	14,101	18,074	2,312	20,388	3,994	8,422	553	2,835
Primary metal industries	96,320	15,123	34,530	26,919	82,127	6,148	8,882	—	2,938
Fabricated metal products	288,465	34,713	61,083	11,000	63,351	26,746	21,372	212	11,346
Machinery, except electrical	1,461,579	445,430	260,307	34,137	545,138	213,489	187,931	24,296	128,250
Electrical and electronic equipment	1,033,011	124,694	393,292	32,957	385,481	74,200	173,115	8,533	47,737
Motor vehicles and equipment	1,512,217	34,790	33,436	3,282	1,316,829	129,048	1,076,108	1,274	117,121
Transportation equipment, except motor vehicles	158,163	14,619	18,027	1,669	62,422	4,854	15,299	1,133	3,863
Instruments and related products	450,232	49,860	35,661	—	513,050	192,783	69,031	3,267	17,476
Miscellaneous manufacturing products and manufacturing not allocable	20,456	82	82	—	3,139	510	2,629	—	510
Transportation and public utilities	**380,762**	**56,114**	**64,232**	**2,575**	**392,110**	**36,317**	**220,566**	**27,695**	**43,469**
Transportation	51,137	470	458	559	34,941	3,874	18,687	—	2,611
Water transportation	17,500	—	—	—	33,286	3,406	17,500	—	2,144
Other transportation	33,637	470	458	559	1,655	468	1,187	—	468
Communication	150,553	53,320	48,177	188	127,297	14,576	86,886	26,041	24,847
Electric, gas, and sanitary services	179,073	2,324	15,598	1,828	229,872	17,868	114,992	1,654	16,011
Wholesale and retail trade	**770,144**	**60,474**	**70,755**	**47,031**	**209,066**	**32,267**	**104,326**	**27,672**	**44,173**
Wholesale trade	300,562	38,425	36,004	3,581	126,627	22,031	46,029	24,789	32,098
Groceries and related products	—	—	—	—	—	—	—	—	—
Machinery, equipment, and supplies	28,906	—	—	—	515	218	297	—	218
Miscellaneous wholesale trade	271,656	38,425	36,004	3,581	126,112	21,813	45,732	24,789	31,880
Drugs, chemicals, and allied products	14,573	40	132	—	206	30	176	40	70
Petroleum and petroleum products	*119,173	*13,578	*22,241	—	*95,614	*15,040	*29,942	*4,643	*9,210
Other miscellaneous wholesale trade	137,909	24,807	13,631	3,581	30,293	6,744	15,614	20,106	22,601
Retail trade	469,582	22,049	34,751	43,451	82,439	10,236	58,297	2,883	12,075
Building materials, garden supplies, and mobile home dealers	—	—	—	—	—	—	—	—	—
General merchandise stores	386,693	10,427	18,626	43,451	77,479	7,813	55,761	2,883	9,651
Food stores	66,449	11,600	16,000	—	—	—	—	—	—
Automotive dealers and service stations	—	—	—	—	—	—	—	—	—
Apparel and accessory stores	*381	—	—	—	*294	*13	*281	—	*13
Eating and drinking places	5,954	—	—	—	4,666	2,410	2,255	—	2,410
Miscellaneous retail stores	10,106	22	125	—	—	—	—	—	—
Finance, insurance, and real estate	**607,816**	**44,608**	**72,083**	**16,589**	**239,580**	**32,411**	**186,994**	**807**	**23,999**
Banking	392,108	12,746	26,847	192	181,639	14,343	153,288	482	10,684
Credit agencies other than banks	2,907	937	937	—	1,131	258	873	—	258
Security, commodity brokers and services	23,940	1,376	4,423	—	13,128	3,513	9,511	—	3,451
Insurance carriers	95,868	2,911	2,214	358	29,450	7,236	16,331	325	2,903
Insurance agents, brokers, and services	25,342	14,141	15,439	5,983	267	32	235	—	32
Real estate	29	—	—	—	—	—	—	—	—
Holding and other investment companies except bank holding companies	67,621	12,497	22,223	10,055	13,965	7,030	6,755	—	6,671
Services	**236,770**	**8,545**	**6,436**	**144**	**47,601**	**11,367**	**25,421**	**484**	**8,190**
Hotels and other lodging places	3,392	—	—	—	2,294	819	1,475	—	819
Personal services	*6,183	—	—	—	*282	*127	*155	—	*127
Business services	53,225	7,688	5,396	—	4,623	1,602	1,321	—	617
Auto repair; miscellaneous repair services	—	—	—	—	—	—	—	—	—
Amusement and recreational services	154,967	857	1,040	144	15,876	6,469	5,848	484	4,341
Other services	19,004	—	—	—	24,526	2,351	16,622	—	2,285

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

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

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

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

Size of total assets	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	**4,931**	**3,772,519,972**	**2,340,758,287**	**12,309,152**	**3,993,258**	**4,223,473**	**9,641,529**	**110,827,679**	**107,140,378**
Zero assets	50	—	7,053,765	5,980	9,336	2,151	7,251	254,584	249,588
$1 under $1,000,000	1,288	465,329	937,004	4,997	1,557	791	4,234	84,528	77,939
$1,000,000 under $10,000,000	1,443	5,363,237	8,537,303	17,917	16,048	10,684	18,963	622,143	549,450
$10,000,000 under $50,000,000	854	20,053,903	30,801,503	76,221	80,195	24,844	54,826	2,309,928	2,185,929
$50,000,000 under $100,000,000	259	18,302,387	26,535,972	164,797	64,143	7,837	114,287	2,080,290	1,887,439
$100,000,000 under $250,000,000	296	47,989,979	61,767,867	261,166	164,271	43,311	189,124	4,221,136	4,047,844
$250,000,000 under $500,000,000	188	67,848,601	91,005,420	352,954	196,999	57,524	230,562	5,400,278	5,159,163
$500,000,000 under $1,000,000,000	141	103,756,341	120,051,044	584,262	263,486	212,150	443,049	6,788,856	6,612,364
$1,000,000,000 or more	412	3,508,740,195	1,994,068,409	10,840,858	3,197,222	3,864,180	8,579,233	89,065,935	86,370,663

Size of total assets	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	Investment credit	Jobs credit	Other credits	U.S. income tax after credits	Foreign income and taxes reported on Form 1118	
									Gross income (less loss) excluding branch operations and specially allocable income	
	Total	Regular and alternative tax							Total	Dividends
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Total	**48,642,428**	**47,794,170**	**18,932,138**	**18,766**	**9,863,262**	**64,105**	**675,194**	**19,088,961**	**87,519,590**	**18,459,252**
Zero assets	114,326	112,867	41,729	—	9,279	832	1,542	60,945	2,431,721	13,697
$1 under $1,000,000	24,657	24,512	11,352	100	963	—	32	12,210	46,511	5,950
$1,000,000 under $10,000,000	224,932	222,953	40,054	136	19,242	2,276	5,083	158,142	258,111	29,375
$10,000,000 under $50,000,000	973,137	962,283	112,250	17,915	81,585	2,643	17,676	741,068	838,096	105,564
$50,000,000 under $100,000,000	857,916	851,035	179,796	—	76,801	2,071	12,025	587,224	680,174	181,153
$100,000,000 under $250,000,000	1,827,923	1,806,123	335,079	616	235,635	5,019	28,764	1,222,810	1,220,700	334,406
$250,000,000 under $500,000,000	2,346,962	2,322,538	380,048	—	336,161	6,806	35,904	1,588,043	2,002,780	436,467
$500,000,000 under $1,000,000,000	3,019,436	2,985,649	673,650	—	546,794	6,854	38,735	1,753,403	3,160,656	835,702
$1,000,000,000 or more	39,253,138	38,506,210	17,158,181	—	8,556,801	37,605	535,435	12,965,117	76,880,842	16,516,938

Size of total assets	Foreign income and taxes reported on Form 1118 — Continued									
	Gross income (less loss) excluding branch operations and specially allocable income — Continued			Total gross income (less loss) from extraction of oil or gas	Total deductions excluding branch operations and specially allocable income	Total deductions from oil and gas extraction income	Taxable income (less loss)			
							Before loss recapture			
	Dividend gross-up	Interest income	Other income				Total	Foreign branch income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	**9,641,417**	**22,497,860**	**36,921,060**	**25,561,544**	**44,180,091**	**7,992,911**	**59,481,932**	**14,572,145**	**1,570,287**	**43,339,500**
Zero assets	7,251	2,367,261	43,512	—	2,095,405	—	380,846	44,068	462	336,315
$1 under $1,000,000	4,218	3,423	32,920	48	16,057	—	30,805	351	—	30,453
$1,000,000 under $10,000,000	18,878	43,599	166,258	9,955	99,250	1,266	164,482	5,590	31	158,861
$10,000,000 under $50,000,000	54,822	56,451	621,258	95,582	445,539	49,884	417,930	15,144	10,229	392,557
$50,000,000 under $100,000,000	114,287	19,074	365,660	243,613	192,954	39,071	506,617	15,152	4,245	487,219
$100,000,000 under $250,000,000	189,118	71,219	625,957	83,055	347,436	574	922,433	17,175	31,994	873,264
$250,000,000 under $500,000,000	230,559	262,808	1,072,946	252,493	936,905	100,644	1,182,379	34,829	81,676	1,065,875
$500,000,000 under $1,000,000,000	443,049	246,286	1,635,619	249,731	1,000,108	75,312	2,297,561	88,589	48,424	2,160,548
$1,000,000,000 or more	8,579,235	19,427,741	32,356,929	24,627,067	39,046,436	7,726,160	53,578,880	14,351,248	1,393,225	37,834,407

Footnotes at end of table.

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

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

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

Size of total assets	Foreign income and taxes reported on Form 1118 — Continued									
	Taxable income (less loss) — Continued		Foreign taxes available for credit							
						Paid or accrued on				
	Recapture of prior year foreign losses	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	Interest	Rents, royalties and license fees	Branch income
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
Total	**93,974**	**59,387,958**	**38,180,816**	**2,084,544**	**40,265,361**	**13,153,885**	**1,211,202**	**915,105**	**1,208,761**	**5,629,804**
Zero assets	—	380,846	53,906	—	53,906	41,369	963	33,941	1,740	3,199
$1 under $1,000,000	890	29,915	16,486	—	16,486	8,112	584	827	1,520	35
$1,000,000 under $10,000,000	121	164,360	60,082	—	60,082	27,530	1,760	3,616	6,040	1,588
$10,000,000 under $50,000,000	299	417,631	166,285	7,223	173,508	75,845	9,282	2,441	17,766	5,224
$50,000,000 under $100,000,000	67	506,550	199,653	6,577	206,230	76,986	11,905	1,792	8,626	7,916
$100,000,000 under $250,000,000	649	921,784	490,054	7,243	497,297	179,189	26,151	3,523	16,286	17,931
$250,000,000 under $500,000,000	3,535	1,178,844	456,730	13,064	469,794	159,015	33,933	8,438	15,831	20,309
$500,000,000 under $1,000,000,000	944	2,296,617	774,155	17,248	791,403	286,226	56,124	15,053	27,968	48,508
$1,000,000,000 or more	87,468	53,491,411	35,963,466	2,033,190	37,996,655	12,299,614	1,070,499	845,474	1,112,982	5,525,093

Size of total assets	Foreign income and taxes reported on Form 1118 — Continued					
	Foreign taxes available for credit — Continued			Foreign tax credit computed		
	Paid or accrued on — Continued	Total deemed paid	*Carryover* available for credit	Before *reduction* for international boycott operations	Reduction for international boycott operations	After *reduction* for international boycott operations
	Other income					
	(40)	(41)	(42)	(43)	(44)	(45)
Total	**4,189,013**	**9,641,415**	**17,470,061**	**18,945,923**	**1,546**	**18,944,382**
Zero assets	1,525	7,250	5,287	41,729	—	41,729
$1 under $1,000,000	5,147	4,217	4,157	11,349	—	11,352
$1,000,000 under $10,000,000	14,525	18,878	13,675	40,148	—	40,148
$10,000,000 under $50,000,000	41,130	54,821	42,842	112,444	192	112,252
$50,000,000 under $100,000,000	46,747	114,287	14,957	180,005	8	179,997
$100,000,000 under $250,000,000	115,298	189,118	128,990	335,103	—	335,103
$250,000,000 under $500,000,000	80,503	230,559	80,221	380,052	3	380,049
$500,000,000 under $1,000,000,000	138,572	443,049	62,128	673,673	24	673,650
$1,000,000,000 or more	3,745,566	8,579,235	17,117,807	17,171,421	1,318	17,170,103

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

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

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

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

Type of foreign income for which separate credit was computed	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Net income (less deficit)	Income subject to U.S. tax
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total	**4,931**	**3,772,519,972**	**2,340,758,287**	**12,309,152**	**3,993,258**	**4,223,473**	**9,641,529**	**110,827,679**	**107,140,378**
Certain interest income	206	707,746,922	640,304,162	4,540,390	1,335,206	1,139,822	3,980,457	33,404,784	33,189,547
Dividends received from DISC's	116	458,412,086	415,769,283	2,331,865	1,463,422	1,635,841	1,987,463	21,145,582	20,927,488
Foreign oil related income	133	687,102,018	749,547,373	4,287,969	690,629	1,182,453	4,169,710	33,629,901	32,528,238
Foreign oil and gas extraction income	117	610,642,768	693,705,516	4,027,496	600,100	1,089,277	4,023,301	31,722,557	31,146,846
All other foreign source income	4,747	3,731,010,560	2,263,720,102	12,303,329	3,967,165	4,218,557	9,636,997	109,327,526	105,629,675

Type of foreign income for which separate credit was computed	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	Investment credit	Jobs credit	Other credits	U.S. income tax after credits	Foreign income and taxes reported on Form 1118	
									Gross income (less loss) excluding branch operations and specially allocable income	
	Total	Regular and alternative tax							Total	Dividends
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
Total	**48,642,428**	**47,794,170**	**18,932,138**	**18,766**	**9,863,262**	**64,105**	**675,194**	**19,088,961**	**87,519,590**	**18,459,252**
Certain interest income	15,239,418	15,034,955	7,837,355	—	2,843,859	9,928	225,171	4,323,105	762,175	—
Dividends received from DISC's	9,597,219	9,468,267	4,916,389	—	1,929,691	5,526	134,744	2,610,868	1,446,336	1,440,237
Foreign oil related income	14,876,635	14,694,234	9,817,106	—	2,193,587	4,090	50,710	2,811,142	25,413,729	4,260,521
Foreign oil and gas extraction income	14,286,340	14,110,935	9,685,947	—	2,090,081	4,075	45,887	2,460,350	25,133,376	4,103,182
All other foreign source income	47,988,501	47,158,545	18,624,476	18,766	9,762,995	62,219	673,620	18,846,425	59,897,350	12,758,494

Type of foreign income for which separate credit was computed	Foreign income and taxes reported on Form 1118 — Continued									
	Gross income (less loss) excluding branch operations and specially allocable income — Continued			Total gross income (less loss) from extraction of oil or gas	Total deductions excluding branch operations and specially allocable income	Total deductions from oil and gas extraction income	Taxable income (less loss)			
							Before loss recapture			
	Dividend gross-up	Interest income	Other income				Total	Foreign branch income	Specially allocable income (Section 863(B))	Other than from branch operations and specially allocable income
	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
Total	**9,641,417**	**22,497,860**	**36,921,060**	**25,561,544**	**44,180,091**	**7,992,911**	**59,481,932**	**14,572,145**	**1,570,287**	**43,339,500**
Certain interest income	—	762,175	—	—	186,330	—	575,845	—	—	575,845
Dividends received from DISC's	6,099	—	—	—	228,325	—	1,218,011	—	—	1,218,011
Foreign oil related income	3,648,836	876,837	16,627,534	25,561,544	11,579,469	7,992,911	19,635,880	5,670,795	130,825	13,834,260
Foreign oil and gas extraction income	3,548,670	854,712	16,626,811	25,561,544	11,478,557	7,992,911	17,568,633	5,670,795	130,825	13,654,819
All other foreign source income	5,986,482	20,858,848	20,293,526	—	32,185,966	—	38,052,197	8,901,350	1,439,462	27,711,384

Type of foreign income for which separate credit was computed	Foreign income and taxes reported on Form 1118 — Continued									
	Taxable income (less loss) — Continued		Foreign taxes available for credit							
						Paid or accrued on				
	Recapture of prior year foreign losses	After loss recapture	Total after reduction	Reduction for certain foreign taxes	Total before reduction	Total	Dividends	Interest	Rents, royalties and license fees	Branch income
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
Total	**93,974**	**59,387,958**	**38,180,816**	**2,084,544**	**40,265,361**	**13,153,885**	**1,211,202**	**915,105**	**1,208,761**	**5,629,804**
Certain interest income	47	575,798	41,038	—	41,038	40,227	—	40,227	—	—
Dividends received from DISC's	—	1,218,011	6,479	—	6,479	366	366	—	—	—
Foreign oil related income	46,545	19,589,335	26,244,076	2,079,985	28,324,060	8,752,612	277,727	27,368	706,436	4,150,571
Foreign oil and gas extraction income	46,545	19,409,893	26,009,097	2,078,798	28,089,081	7,027,234	262,910	27,307	706,421	4,150,571
All other foreign source income	47,382	38,004,815	11,889,223	4,560	11,893,783	4,360,681	933,109	847,511	502,325	1,479,233

Type of foreign income for which separate credit was computed	Foreign income and taxes reported on Form 1118 — Continued					
	Foreign taxes available for credit — Continued			Foreign tax credit computed		
	Paid or accrued on — Continued	Total deemed paid	Carryover available for credit	Before reduction for international boycott operations	Reduction for international boycott operations	After reduction for international boycott operations
	Other income					
	(40)	(41)	(42)	(43)	(44)	(45)
Total	**4,189,013**	**9,641,415**	**17,470,061**	**18,945,923**	**1,546**	**18,944,382**
Certain interest income	—	—	812	39,921	—	—
Dividends received from DISC's	—	6,099	15	6,474	—	—
Foreign oil related income	3,590,510	3,648,836	15,922,612	8,939,339	—	—
Foreign oil and gas extraction income	3,583,863	2,721,956	139,977	8,860,986	—	—
All other foreign source income	598,503	5,986,480	1,546,623	9,960,190	—	—

NOTE: The data in columns 1-17 pertain to the total activity of the domestic parent corporation. Since many corporations compute a foreign tax credit for more than one type of foreign income, the data in these columns are not additive. The data in columns 44 and 45 are reported as corporate totals only, not by type of income. The data in columns 18-22, 24, 27-32, 34, 36-40, and 43 of the foreign oil and gas extraction income line represent the amounts of total foreign oil related income and tax for those corporations reporting foreign oil and gas extraction income and taxes. The data in columns 23, 25, 26, 33, 35, 41, and 42 of the foreign oil and gas extraction income line are the actual foreign oil and gas extraction income and tax amounts. Form 1118 detail may not add to totals because of rounding.