Corporate Foreign Tax Credit, 1990: A Geographic Focus on Large U.S. Corporations

by Sarah E. Nutter

For 1990, large U.S. corporations claiming a foreign tax credit paid nearly $25.5 billion in taxes to foreign governments on $93.4 billion in foreign-source taxable income. These 662 large companies, with total assets of $500 million or more, reported foreign tax credits of $23.4 billion or 93.7 percent of the total credit of $25.0 billion reported by all U.S. corporations claiming a foreign tax credit for that year [1]. Overall, nearly 20.2 percent of the 3,283 returns of U.S. corporations with total assets of $500 million or more reported foreign tax credits.

Canada, the United Kingdom, Japan, and West Germany were the leading sources of foreign income for the large U.S. corporations claiming the credit. Together, these four countries accounted for 37.9 percent of the $93.4 billion in foreign-source taxable income and 45.1 percent of the $25.5 billion in current-year foreign taxes reported by these large corporations.

662 large U.S. corporations claimed a foreign tax credit of $23.4 billion for 1990 for income taxes paid to countries, such as Canada, United Kingdom, Japan, and West Germany.

Background

U.S. corporations are subject to tax on their worldwide income [2]. The foreign tax credit provisions, first enacted as part of the Revenue Act of 1918, allow these U.S. corporations to offset a portion of the U.S. tax on their worldwide income with a credit for taxes paid to a foreign tax authority on their foreign-source income. Throughout its history, the foreign tax credit has served to help reduce the impact of double taxation on the same income, first by the foreign government and, again, by the U.S. Government.

Since its inception, the foreign tax credit provisions have been modified many times. An "overall limitation" on the amount of the foreign tax credit was first introduced as part of the Revenue Act of 1921. Prior to this time, taxpayers were allowed an unlimited credit that, in effect, also allowed them to offset some of the U.S. tax on income earned within the United States. Congress included the overall limitation to restrict the foreign tax credit to an amount equivalent to the U.S. tax on foreign-source taxable income. Computationally, this limitation is equal to the amount of U.S. tax multiplied by the ratio of foreign-source to worldwide taxable income. Except for a brief period following the enactment of the Internal Revenue Code of 1954 until the passage of Public Law 86-870 in 1960, the overall limitation has been an integral part of the foreign tax credit provisions [3].

Beginning with the passage of the Revenue Act of 1962, foreign tax credit limitations based on the type of income have also been included in the foreign tax credit provisions. Initially, under the 1962 Act, Congress required taxpayers to compute a separate limitation for nonbusiness interest income. Across time, the types of income subject to a separate limitation have been expanded, especially under the Tax Reform Act of 1986. For 1990, in addition to the overall limitation, taxpayers had to compute a separate foreign tax credit limitation for the following categories of foreign-source income (described in the *Explanation of Selected Terms* section below): passive income, high withholding tax interest, financial services income, shipping income, dividends from "noncontrolled" section 902 foreign corporations, dividends from Interest Charge-Domestic International Sales Corporations (IC-DISC's) or former DISC's, certain distributions from Foreign Sales Corporations (FSC's) or former FSC's, and "all other income from outside the United States" (often referred to as general limitation income, due to its description on Form 1118, *Computation of Foreign Tax Credit--Corporations*) [4].

In addition, Congress first allowed a carryover of "unused" foreign taxes in the Technical Amendments Act of 1958. For 1990, the carryover provision allowed foreign taxes that exceeded the limitations to be carried back 2 years and then carried forward 5 years and used as a credit for those years, to the extent the foreign taxes did not exceed the limitations for each year.

Foreign Tax Credit

Following the decline of the early 1980's, the foreign tax credit climbed during the latter part of the decade from $18.9 billion for 1982 to $27.1 billion for 1988 (Figure A). For 1990, the foreign tax credit declined from the 1988 level, falling to $25.0 billion. Because the credit cannot exceed the amount of U.S. taxes for a particular tax year, a portion of the fluctuation in the total foreign tax credit may be due to changes in the level of U.S. tax obligations for each year. Current-year foreign taxes as a percentage of foreign-source taxable income declined steadily from 62.4 percent for 1978 to 27.6 percent for 1990. In part, this decrease may be due to the decline in nominal corporate tax rates that occurred in many foreign countries during the decade of the 1980's [5]. During this same time period, the gap between the amount of current-year foreign taxes reported and the foreign tax credit

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Figure A

All U.S. Corporation Returns with a Foreign Tax Credit: Income Subject to U.S. Tax, Foreign-Source Taxable Income, Curent-Year Foreign Taxes, and Foreign Tax Credit, Tax Years 1978-1990
[Money amounts are in millions of dollars]

Tax year	Number of returns	Income subject to U.S. tax	Foreign-source taxable income [1]	Current-year foreign taxes [2]	Foreign tax credit	Foreign-source taxable income as a percentage of worldwide taxable income [3]	Current-year foreign-taxes as a percentage of foreign-source taxable income [4]	Foreign tax credit as a percentage of current-year foreign taxes [5]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1978	6,039	142,562	65,150	40,652	26,358	45.7	62.4	64.8
1980	6,199	138,602	70,541	29,996	24,880	50.9	42.5	82.9
1982	4,941	107,213	59,482	22,795	18,932	55.5	38.3	83.1
1984	4,841	133,136	63,588	23,328	21,420	47.8	36.7	91.8
1986	4,506	130,826	65,809	23,103	22,261	50.3	35.1	96.4
1988 [6]	4,230	226,313	99,875	29,427	27,110	44.1	29.5	92.1
1990	4,960	198,655	99,614	27,514	24,987	50.1	27.6	90.8

[1] For 1990, foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments," in Table 1, column 37 at the end of this article.
[2] For 1990, current-year foreign taxes are reported as "foreign taxes paid, accrued, and deemed paid," in Table 1, column 43 at the end of this article.
[3] Foreign-source taxable income (column 3) divided by income subject to U.S. tax (column 2). Worldwide taxable income is equal to U.S. income subject to tax.
[4] Current-year foreign taxes (column 4) divided by foreign-source taxable income (column 3).
[5] Foreign tax credit (column 5) divided by current-year foreign taxes (column 4).
[6] Because limited data were collected for 1988, the amount of foreign-source taxable income (column 3) reported is after adjustments, such as for allocations of current-year U.S.-source losses and recapture of foreign losses. Foreign-source taxable income shown for all other years is before these adjustments.

claimed narrowed. The foreign tax credit as a percentage of current-year foreign taxes increased, albeit unevenly, from 64.8 percent for 1978 to 90.8 percent for 1990. For 1990, there was nearly an even split between foreign-source and domestic-source income for all U.S. corporations claiming a foreign tax credit; foreign-source income as a percentage of worldwide taxable income for these corporations was 50.1 percent for this year [6].

Industry Composition

U.S. corporations classified in manufacturing and in finance, insurance, and real estate accounted for the bulk of the foreign-source taxable income, current-year foreign taxes, and foreign tax credit claimed by all large U.S. corporations for 1990 (Figure B). Large U.S. manufacturers (led by petroleum) reported 75.5 percent, or $70.5 billion, of the total foreign-source taxable income. These

Figure B

U.S. Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign-Source Taxable Income, Current-Year Foreign Taxes, and Foreign Tax Credit, by Selected Industrial Group, Tax Year 1990
[Money amounts are in millions of dollars]

Selected industrial group	Number of returns	Foreign-source taxable income [1]	Current-year foreign taxes [2]	Foreign tax credit	Average foreign tax rate: 1990 [3]	Average foreign tax rate: 1986 [4]	Decline, 1986 to 1990
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries	**662**	**93,379**	**25,528**	**23,416**	**27.3**	**35.1**	**7.8**
Mining	20	1,997	817	552	40.9	56.4	15.5
Manufacturing, total	331	70,499	21,384	19,950	30.3	38.5	8.2
Chemicals and allied products	59	11,592	3,428	3,426	29.6	39.0	9.5
Petroleum	20	17,136	5,973	5,376	34.9	44.3	9.4
Machinery, except electrical	37	15,414	4,636	4,068	30.1	37.8	7.7
Motor vehicles and equipment	12	6,273	1,880	1,697	30.0	40.8	10.8
Transportation and public utilities	43	2,510	141	120	5.6	13.1	7.5
Wholesale and retail trade	49	2,857	952	851	33.3	36.5	3.2
Finance, insurance, and real estate	181	13,610	1,758	1,489	12.9	20.5	7.6
Services	30	1,553	368	356	23.7	28.2	4.5

[1] For 1990, foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments," in Table 1, column 37 at the end of this article.
[2] Current-year foreign taxes are reported as "foreign taxes paid, accrued, and deemed paid," in Table 1, column 43 at the end of this article.
[3] Current-year foreign taxes (column 3) divided by foreign-source taxable income (column 2). Average current-year foreign taxes for all corporations with a foreign tax credit are very similar to those reported above for those corporations with $500 million or more in total assets.
[4] Average foreign tax rates for 1986 are for all corporation returns with a foreign tax credit.

U.S. manufacturers also reported 83.8 percent of the current-year foreign taxes and 85.2 percent of the foreign tax credit claimed. Large U.S. manufacturers in the petroleum industry, alone, reported 18.4 percent of total foreign-source taxable income, 23.4 percent of current-year foreign taxes, and 23.0 percent of the total foreign tax credit claimed. Large U.S. corporations classified in finance, insurance, and real estate, (mostly banks and insurers,) reported 14.6 percent, or $13.6 billion, of total foreign-source taxable income. They also accounted for 6.9 percent of current-year foreign taxes and 6.4 percent of the total credit claimed.

Overall, the average foreign tax rate fell from 35.1 percent for 1986 to 27.3 percent for 1990 [7]. For purposes of this article, the average foreign tax rate is defined as current-year foreign taxes divided by foreign-source taxable income. Average foreign tax rates, which declined in each industrial division, dropped between 3.2 percentage points for U.S. wholesalers and retailers and nearly 15.5 percentage points for U.S. corporations classified in mining.

Geographic Sources of Foreign Income and Taxes

For 1990, more than 73.4 percent ($68.6 billion) of the total $93.4 billion in foreign-source taxable income and 82.6 percent ($21.1 billion) of the $25.5 billion in current-year foreign taxes reported by large U.S. corporations were from Europe, Asia, and Canada (Figure C). Four countries within these geographic regions accounted for 37.9 percent of the total foreign-source taxable income: the United Kingdom (14.0 percent), Canada (9.8 percent), Japan (7.7 percent), and West Germany (6.4 percent). These same four countries were the leading sources of foreign-source taxable income for 1986 [8]. However, the largest amount of foreign-source taxable income for 1986 was reported for Canada rather than the United Kingdom. Canadian-source taxable income was 16.0 percent of the $65.8 billion of foreign-source taxable income reported by all U.S. corporations claiming a foreign tax credit for 1986, while foreign-source taxable income generated by the United Kingdom was 13.0 percent of the total. For 1986, Japanese- and West German-source taxable income accounted for 9.0 percent and 8.0 percent, respectively.

For 1990, nearly three-fourths of the U.K.-source taxable income was reported by large U.S. manufacturers (Figure D). Those in the petroleum industry group and in the non-electrical machinery group reported 18.0 percent and 16.9 percent, respectively, of the $13.1 billion of U.K.-source taxable income. The bulk of the non-manufacturing U.K.-source taxable income was reported by U.S. banks (12.6 percent). The industrial mix of U.S. corporations reporting Canadian-source taxable income differed from that of the United Kingdom. Although nearly 71.0 percent of the Canadian-source taxable income of $9.2 billion was reported by U.S. manufacturers, a large part of the remainder was reported by U.S. corporations in the retail trade (13.6 percent) and insurance (9.5 percent) groups.

Oil and Gas Extraction Income

U.S. corporations claiming a foreign tax credit related to oil and gas extraction income are required to separately report the gross income, deductions, and taxes related to that income [9]. These items are shown for 1990 by industrial group and selected country in Figure E. The gross income (less loss) minus the deductions is equal to the foreign-source taxable income related to oil and gas extraction.

Nearly all of the $17.6 billion in gross foreign oil and gas extraction income was reported by large U.S. corporations classified in three industrial groups: petroleum manufacturing (82.0 percent), oil and gas extraction (11.8 percent), and chemicals and allied products manufacturing (5.8 percent). About 92.0 percent of the gross foreign oil and gas extraction income (less loss) was from the 15 countries shown in Figure E. More than half of this income was from just four countries: Norway (17.3 percent), the United Kingdom (16.7 percent), Canada (10.8 percent), and Australia (9.3 percent).

Gross foreign oil and gas extraction income from the Organization of Petroleum Exporting Countries (OPEC) accounted for about $3.2 billion or 18.1 percent of the total. Nearly all of the OPEC-income was from four countries: Indonesia (40.6 percent), Nigeria (24.4 percent), Iran (20.8 percent), and the United Arab Emirates (13.3 percent) [10].

Organizational Structure of Foreign Operations

U.S. corporations seeking to establish an overseas presence may do so by investing in an existing foreign corporation, forming a subsidiary under the laws of the foreign country, or using an unincorporated foreign branch operation. Investments in an existing foreign corporation may take the form of purchasing stock in a "noncontrolled" foreign corporation (i.e., a corporation of which the U.S. corporation owns 10 percent, but collectively U.S. shareholders own no more than 50 percent of the stock). Dividends from a noncontrolled foreign corporation are reported in a separate limitation category on Form 1118, *Foreign Tax Credit--Corporations.*

Figure C

Percentage of Foreign-Source Taxable Income, by Country or Area, Tax Year 1990

Percentage of Current-Year Foreign Taxes, by Country of Area, Tax Year 1990

Figure D

Foreign-Source Taxable Income for the United Kingdom and Canada by Selected Industrial Group, Tax Year 1990

United Kingdom

Canada

Figure E

U.S. Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Oil and Gas Extraction Income, Deductions, and Taxes, by Selected Industrial Group and Country, Tax Year 1990

[Money amounts are in millions of dollars]

Industrial group, country	Foreign oil and gas extraction--		
	Gross income (less loss)	Deductions	Taxes
	(1)	(2)	(3)
Selected industrial group			
All industries	**17,554**	**6,970**	**4,044**
Petroleum manufacturing	14,403	5,534	3,107
Oil and gas extraction	2,068	866	546
Chemicals and allied products manufacturing	1,018	529	381
Selected country			
All countries	**17,554**	**6,970**	**4,044**
Norway	3,035	1,035	789
United Kingdom	2,939	1,274	513
Canada	1,890	844	460
Australia	1,633	843	290
Indonesia	1,294	324	552
Netherlands	1,023	220	205
Malaysia	816	165	239
Nigeria	777	42	253
Iran	662	361	(1)
Trinidad and Tobago	506	272	90
Yemen Arab Republic	499	348	42
United Arab Emirates	422	232	53
Argentina	236	63	4
Republic of Yemen	214	73	34
Thailand	194	34	62

[1] For 1990, taxes paid to Iran that would have otherwise qualified for the foreign tax credit were not allowed under Internal Revenue Code section 901(j). In general, section 901(j) denies the use of the foreign tax credit provisions for taxes paid to foreign governments not recognized by the United States or with whom the United States has severed diplomatic relations.

Foreign subsidiaries of U.S. corporations are generally classified as "Controlled Foreign Corporations" (defined in the *Explanation of Selected Terms* section) for U.S. income tax purposes [11]. Income received from noncontrolled foreign corporations or from Controlled Foreign Corporations may include dividends (actual or constructive) as well as income from items such as interest, rents, and royalties.

Gross income from foreign branch operations of U.S. corporations are reported separately on Form 1118; taxable income from operations is not separately reported. For 1990, the large U.S. corporations claiming a foreign tax credit reported nearly $55.6 billion in gross income from foreign branch operations. Most of this income was reported by corporations concentrated in four industrial classifications: banking (42.4 percent), petroleum manufacturing (20.3 percent), manufacturing (except petroleum) (17.4 percent), and insurance (11.3 percent). More than $30.5 billion, or 54.9 percent, of the total foreign branch income reported by these U.S. corporations was connected with operations in seven countries: the United Kingdom, Brazil, Japan, Canada, Australia, Belgium, and Norway (Figure F).

U.S. corporations with branch operations in the United Kingdom reported nearly one-fifth, or $10.8 billion, of the total branch gross income. The bulk of the U.K.-source branch income was related to banking operations; U.S. banks reported 64.6 percent, or nearly $7.0 billion, of the U.K.-source branch income. Substantial offshore operations of U.S. banks were also located in Brazil, Belgium, and Japan. Approximately 94.5 percent ($4.8 billion) of the $5.0 billion in Brazilian-source branch income, 44.3 percent ($0.9 billion) of the $2.1 billion of Belgian-source branch income, and 19.1 percent ($0.9 billion) of the $4.7 billion of Japanese-source branch income was reported by U.S. banks. Other large branch operations of U.S. banks were located in Hong Kong ($1.1 billion), Spain ($0.9 billion), and the Bahamas ($0.9 billion).

U.S. manufacturers (including those in the petroleum industry) reported nearly $21.0 billion of foreign branch gross income. U.S. petroleum corporations reported $11.3 billion, with the majority related to operations in Australia ($1.9 billion), Norway ($1.5 billion), the United Kingdom ($1.2 billion), the Netherlands ($1.2 billion), and Belgium ($1.0 billion). All other U.S. manufacturers, collectively, reported nearly $9.7 billion of foreign branch income. Nearly half of the Canadian-source branch income of $2.9 billion was connected with U.S. manufacturers (except for those in the petroleum industry), primarily those producing transportation equipment (except motor vehicles) [12].

Data Sources and Limitations

The 1990 statistics presented in this article were derived from 662 returns of corporations with $500 million or more in total assets that showed a foreign tax credit. These returns were part of the corporation *Statistics of Income* sample of returns with accounting periods ending between July 1990 and June 1991. The corporate sample included approximately 82,400 corporation income tax returns chosen from the 3,717,000 returns filed for Tax Year 1990. These returns were selected after administrative processing was complete, but before any audit examination. Sampling error is not a limitation of the data presented, inasmuch as all corporations with $500 million or more in total assets were included in the statistics. These relatively few returns accounted for 93.7 percent of the total foreign tax credit, 93.3 percent of the total

Figure F

U.S. Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Percentages of Foreign Branch Income, by Selected Country and Industrial Group, Tax Year 1990

[Totals are in billions of dollars]

NOTE: Percentages may not sum to 100 percent due to rounding.

receipts, and 97.2 percent of the total assets reported on returns with a foreign tax credit.

The foreign tax credit is claimed under section 901 of the Internal Revenue Code. Corporations report the foreign income and taxes related to the foreign tax credit on the Form 1118, *Computation of Foreign Tax Credit--Corporations*, filed with corporate income tax returns in the Form 1120 series. The statistics in this article were based on information reported on Forms 1118 and the related corporate return. The statistics do not reflect adjustments made during audit examination, which determines the acceptability of the foreign income and taxes reported. Some corporations reported preliminary data because complete information on their overseas operations was often not available when they filed their U.S. income tax returns. If necessary, additional information was

obtained directly from the taxpayer. Amended returns were excluded from the statistics.

Foreign income and taxes are understated in this article to the extent that they either were not or did not have to be reported on Form 1118. Some corporations did not file this form because they had no U.S. income tax to report and consequently were unable to claim the foreign tax credit for 1990 (any "unused credits" could, however, be carried over for use in other years). Others chose to deduct their foreign taxes from their gross income instead of taking the credit; still others simply failed to file the Form 1118 to support the foreign tax credit on their returns as originally filed.

The data presented in this article differ from those presented in "Corporate Foreign Tax Credit, 1990: An Industry Focus," contained in the Spring 1994 issue of the *Statistics of Income Bulletin* in that the data presented herein represent U.S. corporations with $500 million or more in total assets that showed a foreign tax credit (662 corporations), while the data presented in the Spring 1994 issue provide information for all U.S. corporations with a foreign tax credit (4,960 corporations).

Explanation of Selected Terms

Carryover of Foreign Taxes.--Under Internal Revenue Code section 904, U.S. persons are allowed a 2-year carryback and 5-year carryforward of "excess" foreign taxes for purposes of computing the foreign tax credit in those years. Such taxes were included in the current-year credit to the extent that they did not exceed the credit limitation for each year.

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

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

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

Financial Services Income.--Financial services income includes income (including passive income) produced in the active conduct of a banking, insurance, financing, or similar business, and certain types of insurance investment income. Financial services income does not include "high withholding tax interest" or dividends from a "non-controlled" foreign corporation. The classification of "export financing interest" for corporations with financial services income is subject to special rules under section 904(d) of the Internal Revenue Code.

Foreign Dividend Gross-Up.--U.S. corporations may take an "indirect" foreign tax credit for taxes paid by a related foreign corporation (generally owned 10 percent or more by the U.S. corporation). Under Internal Revenue Code section 78, these taxes are "deemed paid" by the U.S. corporation under sections 902 and 960(a) with respect to distributions by a foreign corporation and must be included in income as a "dividend gross-up."

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

Foreign-Source Taxable Income.--Foreign-source taxable income is equal to foreign gross income (less loss) less deductions and is reported on Schedule A, *Separate Limitation Income or (Loss) Before Adjustments,* of the Form 1118. Foreign-source taxable income is reported as "foreign taxable income (less loss) before adjustments" in Table 1, column 37 at the end of this article.

High Withholding Tax Interest.--High withholding tax interest is interest subject to a foreign withholding tax of at least 5 percent. "Export financing interest" cannot be classified as high withholding tax interest.

Includable Income from Controlled Foreign Corporations.--This includes the U.S. parent's total pro rata share of includable income under Subpart F rules. As such, it consists of "Subpart F income" (defined below), increases in earnings invested in U.S. property, previously excluded Subpart F income, and factoring income.

Income Subject to U.S. Tax.--Income subject to U.S. tax, the corporate tax base ("taxable income"), is generally

equal to net income minus certain statutory nonbusiness deductions.

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

Large U.S. Corporations.--For purposes of this article, large U.S. corporations are defined as U.S. corporations with $500 million or more in total assets that claimed a foreign tax credit.

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

OPEC Countries.--The members of the Organization of Petroleum Exporting Countries (OPEC) for 1990 were: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

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

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

Subpart F Income.--For 1990, Subpart F of the Internal Revenue Code required certain U.S. shareholders of Controlled Foreign Corporations (CFC's) to include in their gross income the shareholder's ratable share of the CFC's: (1) Subpart F income, (2) increase in earnings invested in U.S. property, (3) previously excluded Subpart F income withdrawn from "qualified investments" in less developed countries and in "foreign base company" shipping operations, and (4) factoring income. The Subpart F income of a CFC included: (1) certain insurance income, (2) "foreign base company" income, (3) international boycott participation income, (4) the sum of illegal bribes and other payments made to government officials that would be unlawful under the Foreign Corrupt Practices Act of 1977, and (5) income derived from a country which is not recognized by the United States, with which the United States does not conduct or has severed diplomatic relations, which repeatedly provides support for acts of international terrorism, or for tax years beginning after January 1, 1988, the Republic of South Africa.

Tax Haven.--Tax haven countries are characterized by income tax rates that are lower than U.S. rates. In addition, they frequently require that financial and commercial information be kept confidential. For purposes of the statistics, the following countries were classified as tax havens for 1990: Belize, Costa Rica, Panama, Barbados, Cayman Islands, Turks and Caicos Islands, Leeward Islands, Netherlands Antilles, Windward Islands, Antigua and Barbuda, Aruba, Bahamas, Bermuda, Luxembourg, Netherlands, Austria, Gibraltar, Liechtenstein, Monaco, Switzerland, Liberia, Bahrain, Singapore, and Hong Kong.

Taxes Deemed Paid.--A U.S. corporation, which received actual or constructive dividends from a related foreign subsidiary, is allowed to include a portion of the foreign taxes paid by the subsidiary for purposes of determining the foreign tax credit. The foreign taxes paid by the foreign subsidiary are indirectly, or deemed, paid by the related U.S. corporation.

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

Notes and References

[1] For more information on *all* U.S. corporation returns with a foreign tax credit for 1990, see Nutter, Sarah E., "Corporate Foreign Tax Credit, 1990: An

Industry Focus," *Statistics of Income Bulletin*, Spring 1994, Volume 13, Number 4.

[2] The recognition of the earnings and profits of a foreign subsidiary by the U.S. parent corporation is deferred, for U.S. tax purposes, until they are distributed or deemed distributed.

[3] At various times, Congress has also incorporated a "per-country" limitation, which required taxpayers to calculate a foreign tax credit limitation on a country-by-country basis. Congress included this limitation to prevent taxpayers from using foreign taxes incurred on income earned in a higher-tax foreign country to offset U.S. taxes on income earned in a lower-tax foreign country. In various forms, this per-country limitation was operational from 1932 until 1976. (For 1932-1954 and 1960-1976, both the per-country and the overall limitations were in effect.)

[4] Because tax returns for FSC's were not included in the sample used for the statistics, a final income category related to the foreign trade income of a Foreign Sales Corporation (FSC) is not shown in the statistics for 1990.

[5] For more information on the decline in corporate foreign tax rates, see, for example, Cinnamon, Allan, "Trends in International Corporate Taxation," *Tax Planning International Review*, Volume 21, Issue 3, March 1994, and Francis, David R., "As Nations Vie to Cut Tax Rates, U.S. is Envied Leader," *Financier*, Volume 11, Issue 1, January 1987, pp. 10-13. For a discussion of possible motivations for these widespread tax rate reductions during this period, see Lee, Dwight R., and McKenzie, Richard E., "The International Political Economy of Declining Tax Rates," *National Tax Journal*, Volume 42, Issue 1, March 1989.

[6] In contrast to the data provided in Tables 1 through 3, which are based on U.S. corporation returns with $500 million or more in total assets that showed a foreign tax credit, the data in Figure A are based on *all* U.S. corporation returns with a foreign tax credit for the respective years. For more information on all U.S. corporation returns with a foreign tax credit for 1990, see footnote 1.

[7] The statistics for 1986 include data from *all* corporation returns with a foreign tax credit, while the statistics included in this article are for corporations with $500 million or more in total assets and a foreign tax credit. Although the data are not entirely comparable, for 1990, the average foreign tax rates, by industrial group, for all corporations with a foreign tax credit are very similar to those reported for corporations with $500 million or more in total assets. The average foreign tax rate for all industries for corporations with $500 million or more in total assets was 27.6 percent, while the average foreign tax rate for "all industries" for *all* corporations was 27.3 percent.

[8] The last previous *Statistics of Income* study on the corporate foreign tax credit that included data by foreign country was for 1986. For more information, see Daronco, Karla M., "1986 Corporation Foreign Tax Credit: A Geographic Focus," *Statistics of Income Bulletin*, Winter 1990-1991, Volume 10, Number 3.

[9] The income, deductions, and taxes related to oil and gas extraction income are reported on Schedule I, *Computation of Reduction of Oil and Gas Extraction Taxes*, of the Form1118, *Foreign Tax Credit -- Corporations*.

[10] For 1990, taxes paid to Iran that would have otherwise qualified for the foreign tax credit were not allowed under Internal Revenue Code section 901(j). In general, Section 901(j) denies the use of the foreign tax credit provisions for taxes paid to foreign governments not recognized by the United States or with whom the United States has severed diplomatic relations. However, the income and deductions related to these taxes must be included for purposes of computing the foreign tax credit.

[11] For further information on Controlled Foreign Corporations, see Nutter, Sarah E., "Controlled Foreign Corporations, 1990," *Statistics of Income Bulletin*, Summer 1994, Volume 14, Number 1.

[12] Based on unpublished data.

Table 1.--Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group

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

Selected industrial group	Number of returns	Total assets	Total receipts	Dividends received from foreign corporations	Dividends received from IC-DISC's or former DISC's	Includable income of Controlled Foreign Corporations	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
All industries	**662**	**6,151,848,615**	**3,053,390,324**	**25,253,804**	**345,436**	**16,324,914**	**15,895,076**
Mining	**20**	**44,052,644**	**20,880,720**	**152,906**	**--**	**129,677**	**103,447**
Oil and gas extraction	14	37,502,075	14,767,679	115,965	--	129,677	103,128
Construction	**	**	**	**	**	**	**
Manufacturing	**331**	**2,189,773,118**	**1,762,628,934**	**21,870,021**	**284,993**	**12,864,574**	**13,845,824**
Food and kindred products	27	100,190,648	105,243,252	1,537,809	1,654	442,699	706,215
Chemicals and allied products	59	332,143,079	254,880,588	4,049,000	50,843	2,386,537	2,542,702
Petroleum (including integrated) and coal products	20	408,049,171	399,092,215	3,558,929	41,082	2,493,323	2,245,486
Primary metal industries	17	34,487,786	37,820,891	404,007	13,611	55,992	220,414
Machinery, except electrical	37	179,000,062	147,208,415	5,914,612	40,861	1,340,454	3,622,094
Electrical and electronic equipment	31	261,210,080	158,836,462	938,211	8,988	918,336	762,829
Motor vehicles and equipment	12	303,125,427	208,704,993	1,216,708	24,648	3,085,938	1,344,992
Transportation equipment, except motor vehicles	17	110,086,111	140,889,126	510,985	75,037	306,046	271,908
Instruments and related products	14	50,764,544	48,822,975	1,110,686	3,345	519,821	611,928
All other manufacturing	97	410,716,209	261,130,016	2,629,073	24,926	1,315,428	1,517,256
Transportation and public utilities	**43**	**430,477,270**	**249,275,556**	**118,553**	**544**	**153,340**	**72,681**
Wholesale and retail trade	**49**	**157,476,733**	**314,488,470**	**1,279,171**	**54,715**	**463,973**	**769,301**
Wholesale trade	25	59,441,658	143,898,910	327,285	54,707	386,619	169,697
Retail trade	24	98,035,076	170,589,559	951,885	8	77,354	599,603
Finance, insurance, and real estate	**181**	**3,244,714,874**	**647,391,596**	**1,307,234**	**4,061**	**2,514,382**	**780,603**
Banking	53	1,470,464,420	174,578,838	266,197	--	1,110,022	231,657
Insurance	95	1,268,308,601	397,145,138	523,539	4,033	973,046	324,208
Services	**30**	**68,753,395**	**36,056,298**	**402,325**	**864**	**122,016**	**248,659**

Footnotes at end of table.

Table 1.--Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued

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

Selected industrial group	Net income (less deficit)	Income subject to U.S. tax	U.S. income tax before credits		Foreign tax credit claimed	U.S. possessions tax credit	General business credit	U.S. income tax after credits [2]
			Total [1]	Regular and alternative minimum tax				
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
All industries	**190,592,308**	**181,193,646**	**65,489,819**	**65,112,386**	**23,415,525**	**120,654**	**1,509,916**	**40,279,958**
Mining	**3,222,098**	**3,051,311**	**1,083,757**	**1,078,887**	**551,872**	**--**	**2,926**	**483,381**
Oil and gas extraction	2,405,151	2,273,694	790,277	786,809	496,776	--	2,872	263,288
Construction	**	**	**	**	**	**	**	**
Manufacturing	**134,303,785**	**127,503,297**	**46,001,206**	**45,765,903**	**19,949,988**	**119,675**	**1,077,626**	**24,837,567**
Food and kindred products	8,092,503	7,736,449	2,634,575	2,623,069	905,480	--	15,837	1,692,594
Chemicals and allied products	25,658,176	23,986,632	8,568,095	8,526,840	3,425,793	119,675	233,595	4,823,999
Petroleum (including integrated) and coal products	28,284,345	27,304,115	9,838,478	9,789,842	5,375,501	--	53,130	4,318,480
Primary metal industries	2,457,550	2,348,649	832,469	828,588	318,154	--	731	460,186
Machinery, except electrical	15,116,036	14,681,798	5,294,657	5,267,235	4,067,884	--	224,302	1,116,883
Electrical and electronic equipment	11,346,922	10,617,348	3,746,158	3,725,670	1,046,148	--	124,137	2,534,144
Motor vehicles and equipment	5,880,280	5,651,528	2,869,588	2,850,672	1,696,793	--	256,565	1,110,635
Transportation equipment, except motor vehicles	8,302,490	7,449,940	2,553,991	2,540,547	341,868	--	52,257	2,085,601
Instruments and related products	3,961,348	3,734,841	1,314,198	1,306,507	757,993	--	32,099	510,548
All other manufacturing	25,204,134	23,991,997	8,348,997	8,306,933	2,014,375	--	84,973	6,184,497
Transportation and public utilities	**16,100,493**	**15,854,761**	**5,923,844**	**5,855,619**	**119,599**	**--**	**252,378**	**5,509,950**
Wholesale and retail trade	**11,135,213**	**10,713,538**	**3,745,383**	**3,728,337**	**850,813**	**--**	**63,506**	**2,832,023**
Wholesale trade	2,963,094	2,754,590	963,781	959,358	229,081	--	8,874	726,687
Retail trade	8,172,118	7,958,948	2,781,603	2,768,978	621,732	--	54,632	2,105,336
Finance, insurance, and real estate	**21,388,580**	**19,811,370**	**7,261,411**	**7,218,184**	**1,489,461**	**979**	**54,364**	**5,622,833**
Banking	5,951,150	5,456,392	2,032,421	2,018,585	521,643	--	27,334	1,452,682
Insurance	10,738,855	10,301,994	3,758,699	3,735,759	612,815	979	23,585	3,105,371
Services	**3,585,304**	**3,406,193**	**1,173,127**	**1,168,027**	**355,579**	**--**	**49,587**	**799,924**

Footnotes at end of table.

Table 1.--Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued

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

Selected industrial group	Foreign income and taxes reported on Form 1118							
	Gross income (less loss)							Gross oil and gas extraction income (less loss) [3]
	Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees	Service income (less loss)	Other income (less loss)	
	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
All industries	**211,425,101**	**41,810,965**	**15,901,379**	**35,141,203**	**21,729,661**	**10,675,388**	**86,166,505**	**17,554,466**
Mining	**4,001,536**	**281,693**	**103,447**	**123,412**	**1,883**	**759,951**	**2,731,151**	**2,112,064**
Oil and gas extraction	3,419,313	244,754	103,128	121,915	149	759,626	2,189,740	2,067,635
Construction	**	**	**	**	**	**	**	**
Manufacturing	**122,870,581**	**35,041,206**	**13,852,046**	**5,869,807**	**16,600,520**	**4,339,477**	**47,167,526**	**15,421,226**
Food and kindred products	4,890,436	1,980,770	706,173	234,145	489,847	142,536	1,336,964	--
Chemicals and allied products	18,508,883	6,421,456	2,544,362	847,900	2,743,796	219,767	5,731,602	1,018,463
Petroleum (including integrated) and coal products	30,422,470	6,044,989	2,245,486	2,430,317	381,727	1,444,381	17,875,569	14,402,763
Primary metal industries	2,661,620	455,828	220,416	28,106	58,251	118,992	1,780,027	--
Machinery, except electrical	23,135,992	7,158,596	3,625,746	288,272	8,029,869	546,452	3,487,055	--
Electrical and electronic equipment	8,569,895	2,116,536	762,477	764,957	1,835,416	577,761	2,512,747	--
Motor vehicles and equipment	13,478,444	4,287,034	1,344,192	237,102	207,287	515,121	6,887,708	--
Transportation equipment, except motor vehicles	4,231,209	907,536	271,908	376,170	287,636	616,687	1,771,271	--
Instruments and related products	4,885,028	1,627,809	611,928	124,091	721,001	6,060	1,794,140	--
All other manufacturing	12,086,604	4,040,651	1,519,357	538,745	1,845,690	151,718	3,990,443	--
Transportation and public utilities	**8,440,325**	**272,131**	**72,681**	**99,584**	**299,985**	**3,467,905**	**4,228,038**	**19,391**
Wholesale and retail trade	**18,211,954**	**1,723,832**	**769,301**	**373,491**	**2,299,257**	**109,553**	**12,936,521**	**1,785**
Wholesale trade	15,374,650	713,165	169,697	214,919	2,052,403	68,668	12,155,799	1,785
Retail trade	2,837,304	1,010,667	599,604	158,572	246,854	40,884	780,722	--
Finance, insurance, and real estate	**53,263,056**	**3,766,441**	**780,603**	**28,601,043**	**720,078**	**1,156,900**	**18,237,992**	--
Banking	34,196,396	1,375,331	231,657	23,796,771	572,846	326,497	7,893,294	--
Insurance	11,738,539	1,447,470	324,208	2,087,609	90,546	522,933	7,265,774	--
Services	**3,275,258**	**525,899**	**248,659**	**62,628**	**1,774,380**	**79,675**	**584,017**	--

Footnotes at end of table.

Table 1.--Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued

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

Selected industrial group	Foreign income and taxes reported on Form 1118--Continued							
			Deductions					
				Deductions allocable to specific types of income				
					Rental, royalty, and licensing expenses			
	Foreign branch income (less loss) [3]	Specifically allocable income [Section 863 (b)] (less loss) [3]	Total	Total	Depreciation, depletion, and amortization	Other	Service expenses	Other deductions
	(24)	(25)	(26)	(27)	(28)	(29)	(30)	(31)
All industries	**55,553,260**	**18,985,445**	**118,045,810**	**70,364,964**	**727,838**	**1,371,462**	**7,146,155**	**61,119,509**
Mining	**2,035,314**	**126,390**	**2,004,309**	**1,814,187**	**--**	**--**	**532,463**	**1,281,723**
Oil and gas extraction	1,495,879	126,390	1,607,383	1,431,296	--	--	532,463	898,833
Construction	**	**	**	**	**	**	**	**
Manufacturing	**20,983,651**	**13,058,889**	**52,371,818**	**32,730,060**	**681,196**	**333,072**	**1,935,242**	**29,780,551**
Food and kindred products	617,863	217,867	1,774,111	769,828	5	9,696	3,594	756,533
Chemicals and allied products	2,823,923	1,713,659	6,916,861	3,707,859	2,980	41,211	32,533	3,631,135
Petroleum (including integrated) and coal products	9,682,813	68,324	13,286,761	9,776,213	13,240	74,026	196,867	9,492,080
Primary metal industries	917,107	329,784	1,465,627	1,183,734	1,772	145	85,222	1,096,594
Machinery, except electrical	1,722,347	1,240,140	7,721,517	3,395,795	8,678	39,486	145,519	3,202,112
Electrical and electronic equipment	701,009	1,569,564	4,295,903	2,480,782	137,075	82,365	434,800	1,826,543
Motor vehicles and equipment	1,408,848	5,792,893	7,205,817	6,020,697	21,751	1,101	445,217	5,552,629
Transportation equipment, except motor vehicles	1,384,700	142,403	2,590,925	2,174,439	18,284	2,084	531,976	1,622,096
Instruments and related products	338,263	1,077,913	2,093,354	512,244	--	12,102	--	500,142
All other manufacturing	1,386,778	906,342	5,020,943	2,708,470	477,411	70,856	59,515	2,100,688
Transportation and public utilities	**893,744**	**3,630,781**	**5,930,062**	**4,835,967**	**9,826**	**5,782**	**2,939,985**	**1,880,373**
Wholesale and retail trade	**741,922**	**29,979**	**15,355,428**	**14,607,645**	**206**	**3,826**	**3,210**	**14,600,403**
Wholesale trade	66,219	29,979	14,445,315	13,979,083	206	387	1,660	13,976,830
Retail trade	675,703	--	910,113	628,563	--	3,439	1,550	623,573
Finance, insurance, and real estate	**30,249,620**	**1,982,537**	**39,652,958**	**14,087,998**	**19,196**	**17,607**	**895,237**	**13,155,958**
Banking	23,551,140	1,737,189	25,831,571	5,630,417	15,201	8,691	72,080	5,534,445
Insurance	6,283,767	235,160	8,402,538	5,648,873	765	2,843	592,215	5,053,050
Services	**212,283**	**66,032**	**1,722,737**	**1,373,655**	**4,129**	**1,005,763**	**49,267**	**314,496**

Footnotes at end of table.

Table 1.--Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued

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

Selected industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Deductions--Continued							
	Deductions not allocable to specific types of income				Deductions from oil and gas extraction income [4]	Foreign taxable income (less loss) before adjustments	Adjustments to foreign taxable income	Foreign taxable income (less loss) after adjustments
	Total	Research and development	Interest	Other				
	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)
All industries	**47,680,848**	**4,309,663**	**24,887,469**	**12,662,668**	**6,970,362**	**93,379,290**	**9,819,171**	**83,560,119**
Mining	**190,123**	**12,109**	**99,119**	**66,086**	**896,118**	**1,997,227**	85,371	**1,911,856**
Oil and gas extraction	176,087	12,020	98,098	65,946	866,106	1,811,930	84,193	1,727,737
Construction	**	**	**	**	**	**	**	**
Manufacturing	**19,641,758**	**4,042,623**	**8,691,514**	**5,341,649**	**6,062,924**	**70,498,764**	4,842,890	**65,655,874**
Food and kindred products	1,004,283	21,727	334,009	98,597	--	3,116,325	113,804	3,002,521
Chemicals and allied products	3,209,002	615,810	1,233,894	1,275,134	528,737	11,592,022	113,797	11,478,225
Petroleum (including integrated) and coal products	3,510,548	159,548	2,523,933	827,067	5,534,186	17,135,709	74,023	17,061,686
Primary metal industries	281,893	3,127	97,557	41,544	--	1,195,993	123,849	1,072,144
Machinery, except electrical	4,325,722	2,373,472	1,123,260	814,731	--	15,414,475	2,965,878	12,448,597
Electrical and electronic equipment	1,815,121	227,196	1,130,591	324,994	--	4,273,992	95,132	4,178,860
Motor vehicles and equipment	1,185,120	75,433	922,639	187,088	--	6,272,627	782,580	5,490,047
Transportation equipment, except motor vehicles	416,485	66,267	112,519	46,857	--	1,640,285	76,874	1,563,411
Instruments and related products	1,581,110	317,444	452,037	812,278	--	2,791,674	400,942	2,390,732
All other manufacturing	2,312,473	182,599	761,076	913,358	--	7,065,660	96,010	6,969,650
Transportation and public utilities	**1,094,095**	**177,564**	**227,100**	**586,861**	**10,824**	**2,510,263**	195,757	**2,314,506**
Wholesale and retail trade	**747,783**	**1,217**	**289,645**	**259,173**	**497**	**2,856,525**	22,239	**2,834,286**
Wholesale trade	466,233	1,217	135,226	186,844	497	929,335	7,743	921,592
Retail trade	281,550	--	154,419	72,330	--	1,927,191	14,497	1,912,694
Finance, insurance, and real estate	**25,564,960**	**2,925**	**15,472,531**	**6,160,651**	--	**13,610,098**	4,597,719	**9,012,379**
Banking	20,201,154	--	13,383,221	4,048,486	--	8,364,826	4,305,581	4,059,245
Insurance	2,753,664	153	428,442	1,595,230	--	3,336,001	283,349	3,052,652
Services	**349,082**	**67,046**	**87,414**	**182,498**	--	**1,552,520**	75,199	**1,477,321**

Footnotes at end of table.

Table 1.--Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued

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

Selected industrial group	Foreign income and taxes reported on Form 1118--Continued							
	Foreign taxes available for credit							
					Foreign taxes paid or accrued			
						Taxes withheld at source on–		
	Total	Reduction for certain foreign taxes	Carryover from prior years	Total paid, accrued, and deemed paid	Total	Dividends	Interest	Rents, royalties, and license fees
	(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)
All industries	**28,157,608**	**1,091,312**	**3,719,313**	**25,527,860**	**9,619,826**	**2,284,838**	**270,796**	**969,645**
Mining	**797,924**	**210,143**	**190,928**	**817,139**	**713,693**	**57,575**	**14**	**92**
Oil and gas extraction	738,275	208,617	183,372	763,520	660,392	57,575	14	36
Construction	**	**	**	**	**	**	**	**
Manufacturing	**23,695,348**	**874,373**	**3,185,842**	**21,383,879**	**7,520,320**	**1,985,858**	**106,519**	**865,393**
Food and kindred products	1,036,777	3,215	41,628	998,363	291,441	111,313	5,464	29,697
Chemicals and allied products	3,818,479	25,363	415,438	3,428,404	879,228	362,984	28,531	157,397
Petroleum (including integrated) and coal products	6,936,930	833,431	1,796,997	5,973,365	3,727,878	276,907	7,977	12,028
Primary metal industries	385,071	241	95,617	289,696	69,279	15,642	3,344	5,485
Machinery, except electrical	4,771,657	5,890	141,704	4,635,843	1,006,412	460,092	14,448	401,413
Electrical and electronic equipment	1,128,746	1	70,525	1,058,221	295,744	83,532	12,883	107,948
Motor vehicles and equipment	1,968,697	2,045	90,493	1,880,249	535,257	281,326	8,127	8,279
Transportation equipment, except motor vehicles	431,329	108	80,463	350,974	77,799	47,515	2,353	17,753
Instruments and related products	876,374	--	94,278	782,096	170,168	108,040	1,802	27,779
All other manufacturing	2,341,287	4,081	358,699	1,986,669	467,113	238,507	21,591	97,614
Transportation and public utilities	**169,182**	**1,301**	**29,330**	**141,154**	**68,472**	**13,927**	**2,422**	**14,081**
Wholesale and retail trade	**1,062,881**	**390**	**111,698**	**951,574**	**182,273**	**89,977**	**8,197**	**22,002**
Wholesale trade	265,407	390	60,273	205,524	35,827	17,098	3,140	4,714
Retail trade	797,474	--	51,425	746,050	146,446	72,878	5,057	17,288
Finance, insurance, and real estate	**1,889,950**	**51**	**132,075**	**1,757,925**	**977,226**	**107,914**	**151,378**	**6,009**
Banking	772,893	--	46,214	726,679	495,014	23,657	100,174	747
Insurance	730,834	51	66,113	664,773	340,502	42,580	20,251	3,900
Services	**423,664**	**192**	**55,853**	**368,003**	**119,345**	**23,297**	**1,792**	**60,102**

Footnotes at end of table.

Table 1.--Corporation Returns With Total Assets of $500 Million or More and With a Foreign Tax Credit: Total Assets, Income, Taxes and Tax Credits and Foreign Income, Taxes and Foreign Tax Credit Reported on Form 1118, by Selected Industrial Group--Continued

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

Selected industrial group	Foreign income and taxes reported on Form 1118--Continued				
	Foreign taxes available for credit--Continued				
	Foreign taxes paid or accrued--Continued				
	Other taxes paid or accrued on--				
	Foreign branch income	Specifically allocable income [Section 863 (b)]	Service income	Other	Foreign taxes deemed paid
	(48)	(49)	(50)	(51)	(52)
All industries	**3,856,904**	**7,445**	**102,281**	**2,127,916**	**15,908,034**
Mining	**87,238**	**2,627**	**48**	**566,098**	**103,447**
Oil and gas extraction	34,464	2,627	--	565,675	103,128
Construction	**	**	**	**	**
Manufacturing	**3,091,327**	**3,018**	**68,287**	**1,399,916**	**13,863,559**
Food and kindred products	110,447	--	5,141	29,379	706,922
Chemicals and allied products	279,284	--	5,056	45,975	2,549,176
Petroleum (including integrated) and coal products	2,194,246	--	12,917	1,223,803	2,245,486
Primary metal industries	43,253	419	412	723	220,416
Machinery, except electrical	101,535	705	9,604	18,616	3,629,431
Electrical and electronic equipment	71,156	15	6,789	13,420	762,477
Motor vehicles and equipment	206,759	--	22,469	8,296	1,344,992
Transportation equipment, except motor vehicles	3,962	623	2,727	2,867	273,174
Instruments and related products	24,655	--	792	7,101	611,928
All other manufacturing	56,030	1,255	2,379	49,737	1,519,556
Transportation and public utilities	**12,454**	**1,799**	**11,671**	**12,118**	**72,681**
Wholesale and retail trade	**37,163**	**--**	**330**	**24,604**	**769,301**
Wholesale trade	2,928	--	250	7,696	169,697
Retail trade	34,235	--	81	16,907	599,604
Finance, insurance, and real estate	**594,159**	**--**	**14,677**	**103,089**	**780,700**
Banking	339,663	--	648	30,126	231,665
Insurance	201,200	--	12,792	59,778	324,271
Services	**17,715**	**--**	**1,044**	**18,605**	**248,659**

[1] In addition to the regular and alternative minimum tax, total U.S. income tax before credits includes taxes, such as recapture taxes, personal holding company taxes, and environmental taxes.

[2] U.S. income tax after credits reflects the impact of other credits not shown separately in this table including credits, such as the orphan drug credit, the non-conventional source fuel credit and the prior-year minimum tax credit.

[3] Included in gross income (less loss), columns 16-22. See note below.

[4] Included in deductions, columns 26-35. See note below.

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

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

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

**Data deleted to avoid disclosure of information about specific corporations. However, the data are included in the appropriate totals.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid

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

Selected country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
All countries	**662**	**211,425,101**	**41,810,965**	**15,901,379**	**35,141,203**	**21,729,661**
Canada	**505**	**21,244,230**	**5,473,822**	**2,646,384**	**1,491,305**	**1,304,245**
Latin America, total	**384**	**18,890,442**	**3,229,272**	**658,817**	**6,969,467**	**857,828**
Mexico	290	3,683,851	472,065	209,373	713,539	325,520
Central America, total	171	1,434,771	713,431	146,127	35,388	77,771
Belize	18	4,489	704	75	2	--
Costa Rica	86	74,748	5,761	1,397	2,844	7,731
El Salvador	59	66,877	11,191	4,408	5,135	4,829
Guatemala	87	110,051	15,454	5,683	2,613	4,947
Honduras	54	127,943	11,984	9,293	723	2,902
Nicaragua	20	13,877	--	--	153	58
Panama	132	1,029,155	668,337	125,271	21,868	57,301
Central America not allocable	8	7,631	--	--	2,049	4
Caribbean countries, total	198	2,623,040	684,747	51,647	491,587	31,250
Cayman Islands (British)	110	1,173,204	631,890	43,674	456,388	136
Dominican Republic	76	152,612	9,943	3,371	12,245	18,081
Haiti	29	37,585	295	145	3,683	916
Jamaica	68	462,428	1,815	697	10,739	4,793
Trinidad and Tobago	70	700,264	5,754	3,083	5,756	5,112
Other Caribbean countries	66	96,947	35,049	677	2,775	2,212
South America, total	301	11,130,825	1,359,029	251,669	5,728,953	422,430
Argentina	172	1,353,344	97,807	6,652	531,429	96,289
Bolivia	42	12,159	61	--	1,323	911
Brazil	202	6,843,352	923,928	185,447	4,712,686	218,915
Chile	140	731,461	174,183	9,962	279,586	23,890
Colombia	145	1,168,148	66,578	26,983	36,281	10,666
Ecuador	94	364,275	9,054	2,842	20,564	8,042
Paraguay	38	44,644	24,338	795	9,956	2,968
Peru	95	78,755	1,880	649	4,439	4,878
Uruguay	63	70,357	17,764	1,340	21,716	7,634
Venezuela	177	431,644	43,437	17,000	103,346	47,838
Other South America	30	32,686	--	--	7,628	397
Latin America not allocable	8	17,955	--	--	--	858
Other Western Hemisphere, total	**237**	**4,052,830**	**2,277,459**	**158,717**	**1,653,847**	**49,444**
Bahamas	71	1,440,033	383,328	12,789	1,345,966	3,769
Bermuda	185	1,443,616	1,199,544	84,330	73,781	35,607
Netherlands Antilles	90	916,260	584,016	48,816	198,203	8,870
Other British West Indies	46	163,841	109,820	12,475	7,504	645
All other Western Hemisphere	25	89,080	752	307	28,394	553
Europe, total	**497**	**89,077,078**	**22,906,422**	**8,332,985**	**13,259,100**	**10,608,267**
European Economic Community, total	491	77,891,733	19,957,384	7,511,588	12,528,155	9,388,781
Belgium	223	4,607,349	1,218,467	269,890	949,571	468,089
Denmark	130	686,539	116,591	66,632	43,522	199,001
France (including Andorra)	290	6,680,651	1,839,435	819,450	783,158	1,734,036
Greece	93	379,508	30,848	6,642	210,001	47,598
Ireland	115	998,133	410,989	25,440	127,284	209,094
Italy (including San Marino)	254	5,526,878	2,012,346	1,162,858	411,278	1,219,862
Luxembourg	50	452,422	281,155	124,983	31,204	8,923
Netherlands	276	5,945,744	2,432,001	811,947	346,238	880,881
Portugal	104	490,493	234,174	95,586	15,319	71,022
Spain	228	3,153,041	913,028	286,967	743,544	512,398
United Kingdom	422	39,582,045	6,951,645	2,240,850	8,366,195	2,113,969
West Germany	296	9,384,934	3,513,681	1,600,343	500,574	1,923,907

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
Other West European countries, total	293	10,526,652	2,936,568	817,392	668,295	1,122,283
Austria	134	698,552	336,632	116,898	8,264	148,741
Finland	115	321,831	102,557	40,071	12,864	135,609
Liechtenstein	11	5,745	5,686	1	216	--
Monaco	11	85,239	15,995	--	67,850	2,194
Norway	132	4,249,282	209,983	53,434	182,473	98,575
Sweden	175	718,002	150,205	65,755	35,114	258,802
Switzerland	220	3,947,355	2,001,894	494,555	306,660	435,846
Turkey	95	447,903	113,205	46,481	53,330	28,748
Other West European countries	44	30,209	411	195	1,526	13,707
West European countries not allocable	5	22,534	--	--	--	62
East European countries, total	96	353,166	12,161	3,976	44,584	96,128
East Germany	10	6,990	180	--	4,035	698
Romania	8	381	--	--	1	48
Union of Soviet Socialist Republics	43	72,293	--	--	701	13,428
Other East Europe	79	273,501	11,981	3,976	39,848	81,953
Europe not allocable	14	305,527	309	30	18,066	1,076
Africa, total	**213**	**3,804,441**	**662,996**	**250,381**	**137,518**	**167,809**
North Africa, total	100	1,411,535	26,145	9,201	28,835	27,904
Algeria	27	27,391	--	--	4,978	582
Egypt	91	1,270,550	17,836	4,601	8,763	25,088
Libya	8	37,628	--	--	--	99
Morocco	34	37,701	4,055	3,408	10,546	1,142
Other North Africa	41	38,264	4,255	1,192	4,547	993
East Africa, total	74	93,975	7,720	2,993	19,170	7,428
Ethiopia	15	12,225	--	--	6,188	243
Kenya	51	40,336	3,138	1,028	10,757	5,138
Tanzania	12	3,441	625	706	134	--
Uganda	7	469	--	--	--	184
Other East Africa	39	37,503	3,956	1,259	2,091	1,863
West and Central Africa, total	95	1,894,308	505,092	213,661	57,010	25,831
Gabon	28	63,862	4,319	3,083	17,244	1,554
Ghana	22	274,217	21,594	26,159	1,093	641
Liberia	30	93,837	78,329	2,651	8,380	91
Nigeria	46	1,111,653	292,973	171,491	3,468	1,388
Zaire	18	99,405	8,895	1,867	3,445	14,646
Other West and Central Africa	61	251,335	98,982	8,410	23,379	7,511
Southern Africa, total	153	402,858	124,039	24,527	30,815	106,653
Malawi	5	510	258	225	(1)	16
Zimbabwe	37	33,221	15,513	9,098	1,075	1,078
South Africa (including Namibia)	145	346,239	100,337	11,823	24,233	103,313
Zambia	15	16,120	7,327	3,167	629	1,888
Other Southern Africa	17	6,768	604	213	4,878	358
Africa not allocable	6	1,766	--	--	1,689	-6

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
Asia, total	**457**	**37,294,132**	**4,578,721**	**3,209,934**	**5,457,967**	**6,785,255**
Middle East, total	181	4,332,606	66,989	7,266	931,141	210,656
Bahrain	33	128,809	257	--	150,316	6,377
Iran	27	739,073	213	29	672,941	194
Iraq	27	36,917	1	--	9,899	800
Israel	106	257,575	34,932	1,160	7,717	93,499
Kuwait	49	19,351	115	77	381	5,950
Lebanon	24	5,897	85	26	632	1,721
Qatar	23	59,175	1,622	1,422	550	554
Saudi Arabia	106	1,462,910	23,064	3,590	40,443	41,207
United Arab Emirates	62	665,002	1,428	2	42,238	4,394
Other areas of the Arabian Peninsula	38	867,894	174	160	2,333	52,664
Other Middle East	61	90,004	5,099	800	3,693	3,298
Southern and Southeast Asia, total	302	10,823,868	1,325,790	548,929	1,988,842	449,595
Bangladesh	23	6,127	--	--	736	1,258
India	128	439,177	14,284	7,558	254,532	46,532
Indonesia	136	3,663,758	412,815	331,142	125,518	41,010
Malaysia	121	1,338,120	55,731	22,501	131,085	51,586
Pakistan	57	102,762	4,614	2,244	19,682	10,522
Philippines	155	1,309,789	103,579	45,463	215,375	44,904
Singapore	176	3,303,267	531,654	54,824	1,123,747	201,054
Sri Lanka	25	17,593	606	314	8,024	169
Thailand	145	563,342	197,552	84,384	74,482	50,077
Vietnam	3	5	--	--	--	--
Other Southern and Southeast Asia	39	79,927	4,955	499	35,662	2,483
Eastern Asia, total	418	21,954,355	3,185,942	2,653,739	2,537,556	6,124,713
China	118	248,568	4,112	306	840	81,838
Taiwan	176	1,118,589	158,061	33,531	231,840	138,116
Hong Kong	216	2,598,938	742,118	117,181	848,259	140,427
Japan	372	16,942,083	2,172,467	2,460,760	1,250,425	5,467,021
South Korea	194	1,039,962	108,897	41,843	205,651	294,934
Other Eastern Asia	19	6,215	285	117	541	2,376
Asia not allocable	9	183,303	--	--	427	291
Oceania, total	**346**	**6,112,516**	**1,051,652**	**422,832**	**414,943**	**598,886**
Australia	331	5,659,817	925,585	395,346	338,483	538,702
New Zealand	173	377,848	117,443	26,768	75,352	58,704
Other Oceania	41	74,852	8,624	717	1,108	1,480
Puerto Rico and U.S. Possessions, total	**232**	**2,644,259**	**74,965**	**29,838**	**247,202**	**129,273**
Puerto Rico	219	2,274,944	53,143	25,597	214,866	121,119
U.S. Possessions, total	81	369,315	21,822	4,241	32,336	8,153
American Samoa	9	6,317	--	--	1	322
Guam	49	133,460	7,024	2,784	18,078	2,472
Virgin Islands, U.S.	54	201,024	14,798	1,457	9,615	4,431
Other U.S. Possessions	13	28,515	--	--	4,642	929
Country not stated	**450**	**27,642,158**	**892,639**	**191,492**	**5,509,855**	**1,228,655**
Interest Charge-Domestic International Sales Corporation dividends [2]	**40**	**104,264**	**104,264**	**--**	**--**	**--**
Foreign Sales Corporation dividends [2]	**41**	**558,750**	**558,750**	**--**	**--**	**--**
OPEC countries (included above)	**247**	**8,682,638**	**789,040**	**530,676**	**1,041,569**	**153,611**
Tax haven countries (included above)	**433**	**23,629,549**	**10,041,118**	**2,052,400**	**5,000,261**	**1,939,551**

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
All countries	**10,675,388**	**86,166,505**	**17,554,466**	**55,553,260**	**18,985,445**	**118,045,810**
Canada	**516,980**	**9,811,494**	**1,889,540**	**2,930,983**	**6,050,215**	**12,049,070**
Latin America, total	**722,401**	**6,452,657**	**872,292**	**9,475,560**	**1,350,697**	**10,793,185**
Mexico	70,696	1,892,658	355	1,383,807	833,637	1,995,175
Central America, total	14,920	447,134	609	223,322	66,528	451,631
Belize	1,605	2,103	--	2,741	460	2,274
Costa Rica	5,046	51,969	--	26,451	2,524	37,362
El Salvador	2,199	39,113	--	25,377	1,422	32,724
Guatemala	2,176	79,177	74	55,430	1,987	59,130
Honduras	1,041	102,000	--	20,739	55,673	85,646
Nicaragua	--	13,667	--	5,797	70	7,845
Panama	2,852	153,527	536	83,196	4,392	223,829
Central America not allocable	--	5,578	--	3,590	--	2,820
Caribbean countries, total	56,732	1,307,077	505,574	536,091	113,589	1,192,352
Cayman Islands (British)	2,007	39,109	--	34,129	94,176	374,719
Dominican Republic	12,834	96,137	--	71,558	2,895	60,159
Haiti	154	32,392	--	17,165	354	16,278
Jamaica	7,074	437,309	--	301,504	9,422	272,541
Trinidad and Tobago	13,467	667,092	505,574	84,942	3,217	411,769
Other Caribbean countries	21,195	35,038	--	26,793	3,526	56,886
South America, total	580,053	2,788,691	365,754	7,332,341	330,477	7,146,645
Argentina	85,537	535,630	236,370	807,309	61,791	874,315
Bolivia	2,393	7,471	--	8,876	953	8,904
Brazil	144,300	658,075	3,040	5,043,869	138,397	4,375,659
Chile	150,292	93,548	3,282	284,242	23,390	558,072
Colombia	91,755	935,886	116,225	630,924	29,574	687,783
Ecuador	4,562	319,211	6,698	316,020	4,531	265,653
Paraguay	1,564	5,024	31	15,929	521	31,804
Peru	9,937	56,971	--	45,370	3,625	53,499
Uruguay	751	21,152	--	32,702	982	41,826
Venezuela	87,187	132,836	109	131,819	60,482	238,657
Other South America	1,774	22,887	--	15,282	6,231	10,473
Latin America not allocable	--	17,097	--	--	6,465	7,382
Other Western Hemisphere, total	**83,243**	**-169,880**	**12,171**	**1,223,322**	**72,190**	**2,150,809**
Bahamas	2,221	-308,040	--	1,147,657	24,900	838,379
Bermuda	19,592	30,762	12,145	17,989	18,419	684,477
Netherlands Antilles	6,912	69,443	2	47,576	27,390	469,092
Other British West Indies	898	32,499	24	9,938	796	83,994
All other Western Hemisphere	53,619	5,456	--	161	685	74,866
Europe, total	**3,535,342**	**30,434,961**	**7,136,858**	**21,955,450**	**3,215,047**	**46,638,287**
European Economic Community, total	3,202,077	25,303,750	4,088,124	18,857,096	2,959,844	42,111,296
Belgium	412,085	1,289,247	181	2,127,086	176,191	2,858,370
Denmark	5,824	254,969	31	222,908	29,505	260,186
France (including Andorra)	160,789	1,343,783	22,321	1,022,278	682,046	2,799,413
Greece	3,766	80,653	83	291,952	8,391	255,029
Ireland	17,876	207,451	-1,169	258,915	24,247	398,143
Italy (including San Marino)	138,261	582,273	1,090	622,977	189,021	1,713,905
Luxembourg	4,444	1,713	--	2,014	798	243,903
Netherlands	146,025	1,328,652	1,023,322	1,529,147	278,552	1,897,432
Portugal	13,506	60,886	--	14,959	3,467	148,792
Spain	99,143	597,962	30,776	1,145,163	173,728	1,584,400
United Kingdom	1,863,346	18,046,042	2,938,548	10,780,002	835,557	26,498,826
West Germany	326,025	1,520,405	72,943	835,699	558,342	3,438,277

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
Other West European countries, total	295,063	4,687,051	3,048,734	2,919,376	243,576	4,031,132
Austria	5,689	82,328	12	41,795	10,539	184,139
Finland	1,856	28,875	116	707	6,157	86,188
Liechtenstein	--	-157	--	--	218	1,256
Monaco	2,259	-3,059	--	66,940	--	52,193
Norway	176,156	3,528,662	3,035,498	2,105,158	16,317	1,513,089
Sweden	15,449	192,677	([1])	70,856	61,745	263,511
Switzerland	34,832	673,567	175	420,397	120,466	1,643,509
Turkey	57,910	148,228	12,934	185,311	14,385	263,871
Other West European countries	912	13,458	--	19,053	438	14,247
West European countries not allocable	--	22,472	--	9,160	13,312	9,130
East European countries, total	21,391	174,926	--	126,008	8,789	227,463
East Germany	--	2,076	--	65	49	4,725
Romania	393	-61	--	191	-51	477
Union of Soviet Socialist Republics	14,089	44,076	--	16,994	3,365	58,690
Other East Europe	6,909	128,835	--	108,759	5,425	163,571
Europe not allocable	16,812	269,234	--	52,969	2,838	268,397
Africa, total	**327,453**	**2,258,285**	**1,754,163**	**345,624**	**104,140**	**1,755,094**
North Africa, total	109,733	1,209,717	829,090	275,698	23,125	696,934
Algeria	10,938	10,893	--	11,549	576	18,986
Egypt	92,006	1,122,256	818,901	199,429	9,520	539,140
Libya	--	37,529	1,275	35,393	--	34,512
Morocco	2,750	15,801	3,846	12,545	2,575	27,907
Other North Africa	4,040	23,237	5,068	16,783	10,453	76,389
East Africa, total	24,048	32,617	839	45,421	5,470	83,889
Ethiopia	417	5,377	--	7,277	353	7,665
Kenya	2,643	17,632	873	21,550	843	26,878
Tanzania	--	1,976	-34	-204	962	8,168
Uganda	257	28	--	--	31	197
Other East Africa	20,731	7,604	1	16,798	3,280	40,981
West and Central Africa, total	186,898	905,816	924,231	-17,538	29,301	790,716
Gabon	2,778	34,883	17,867	28,703	1,129	67,666
Ghana	2,244	222,486	-70	1,747	1,012	223,258
Liberia	176	4,209	1	591	8,478	40,652
Nigeria	132,756	509,578	777,277	-177,530	8,326	238,960
Zaire	6,529	64,021	48,973	56,659	--	28,383
Other West and Central Africa	42,415	70,638	80,182	72,292	10,356	191,798
Southern Africa, total	6,773	110,052	4	42,019	46,183	183,450
Malawi	--	11	--	--	-5	10
Zimbabwe	763	5,694	--	4,954	663	12,248
South Africa (including Namibia)	5,491	101,043	--	33,147	45,146	157,345
Zambia	106	3,004	4	3,882	368	10,635
Other Southern Africa	413	301	--	36	12	3,212
Africa not allocable	--	84	--	24	60	105

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
Asia, total	**2,569,064**	**14,693,192**	**4,141,975**	**11,774,369**	**1,323,460**	**20,337,961**
Middle East, total	541,031	2,575,522	1,799,936	1,313,576	208,721	2,673,817
Bahrain	8,907	-37,048	--	109,139	271	148,116
Iran	140	65,556	661,502	92,001	1,141	378,309
Iraq	18,801	7,417	--	6,745	11,590	39,973
Israel	18,637	101,631	--	91,684	14,650	143,959
Kuwait	1,509	11,320	--	7,258	681	13,439
Lebanon	([1])	3,433	--	3,564	280	4,149
Qatar	33,455	21,573	1,427	3,305	187	52,314
Saudi Arabia	321,611	1,032,996	1,452	152,525	161,092	790,253
United Arab Emirates	96,247	520,694	422,115	169,575	7,095	391,661
Other areas of the Arabian Peninsula	22,103	790,459	713,714	629,942	7,577	623,940
Other Middle East	19,622	57,492	-275	47,837	4,157	87,705
Southern and Southeast Asia, total	984,907	5,525,804	2,331,107	3,314,841	259,751	4,632,048
Bangladesh	1,456	2,677	--	2,247	1,397	3,634
India	9,773	106,498	--	301,140	10,316	281,846
Indonesia	134,218	2,619,055	1,293,882	-180,454	20,667	1,143,078
Malaysia	79,713	997,504	815,528	1,150,330	56,009	542,122
Pakistan	6,392	59,309	26,552	66,630	5,571	54,603
Philippines	604,946	295,522	--	310,000	30,198	768,606
Singapore	77,750	1,314,239	781	1,421,629	120,883	1,510,310
Sri Lanka	3,062	5,419	--	9,475	357	8,486
Thailand	36,514	120,333	194,364	163,316	13,762	259,452
Vietnam	5	--	--	--	--	3
Other Southern and Southeast Asia	31,078	5,250	--	70,530	593	59,906
Eastern Asia, total	1,029,706	6,422,700	10,931	6,985,253	846,342	12,812,506
China	69,259	92,212	-1,665	68,795	24,862	193,803
Taiwan	193,990	363,050	1,905	474,345	37,507	685,182
Hong Kong	118,287	632,665	--	1,368,135	88,890	1,572,708
Japan	567,770	5,023,640	10,635	4,694,535	654,298	9,795,214
South Korea	78,065	310,572	56	378,275	40,616	562,583
Other Eastern Asia	2,333	562	--	1,168	170	3,016
Asia not allocable	13,420	169,165	--	160,698	8,647	219,590
Oceania, total	**166,530**	**3,457,673**	**1,633,465**	**2,946,012**	**176,562**	**2,930,374**
Australia	129,708	3,331,992	1,634,373	2,819,543	154,492	2,647,855
New Zealand	30,793	68,787	-916	96,250	20,356	183,036
Other Oceania	6,029	56,894	9	30,219	1,714	99,482
Puerto Rico and U.S. Possessions, total	**299,158**	**1,863,823**	**--**	**1,070,517**	**523,353**	**2,314,389**
Puerto Rico	277,516	1,582,702	--	981,185	433,044	2,017,272
U.S. Possessions, total	21,642	281,121	--	89,332	90,309	297,117
American Samoa	--	5,994	--	3,703	24	5,008
Guam	15,500	87,602	--	65,894	3,971	93,919
Virgin Islands, U.S.	6,022	164,701	--	7,181	86,311	165,000
Other U.S. Possessions	120	22,824	--	12,555	2	33,191
Country not stated	**2,455,218**	**17,364,299**	**114,001**	**3,831,423**	**6,169,783**	**18,692,472**
Interest Charge-Domestic International Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**3,200**
Foreign Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**380,970**
OPEC countries (included above)	**844,203**	**5,323,540**	**3,183,606**	**596,907**	**277,497**	**3,673,461**
Tax haven countries (included above)	**496,547**	**4,099,673**	**1,036,996**	**6,345,939**	**805,304**	**10,091,346**

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Deductions from oil and gas extraction income[4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid: Total	Foreign taxes paid or accrued: Total	Taxes withheld at source on--: Dividends	Taxes withheld at source on--: Interest
	(13)	(14)	(15)	(16)	(17)	(18)
All countries	**6,970,362**	**93,379,290**	**25,527,860**	**9,619,826**	**2,284,838**	**270,796**
Canada	**843,549**	**9,195,159**	**3,351,044**	**704,593**	**373,619**	**35,935**
Latin America, total	**427,471**	**8,097,257**	**1,747,554**	**1,088,712**	**261,766**	**78,743**
Mexico	328	1,688,676	528,669	319,296	7,114	30,441
Central America, total	987	983,140	175,194	29,066	5,795	354
Belize	--	2,216	429	354	--	--
Costa Rica	--	37,386	5,421	4,024	344	79
El Salvador	--	34,152	6,269	1,861	--	13
Guatemala	840	50,920	13,661	7,978	1,109	53
Honduras	--	42,297	14,847	5,554	973	9
Nicaragua	--	6,032	273	273	--	(1)
Panama	146	805,326	133,162	7,891	3,369	200
Central America not allocable	--	4,811	1,131	1,131	--	--
Caribbean countries, total	271,895	1,430,688	198,747	147,073	3,291	747
Cayman Islands (British)	--	798,485	43,775	76	43	33
Dominican Republic	--	92,452	20,816	17,445	2,467	66
Haiti	--	21,307	3,573	3,428	28	18
Jamaica	--	189,888	13,041	12,343	161	83
Trinidad and Tobago	271,895	288,495	115,350	112,267	291	547
Other Caribbean countries	--	40,061	2,192	1,514	300	--
South America, total	154,261	3,984,180	844,931	593,262	245,565	47,201
Argentina	63,480	479,029	56,540	49,889	11,062	6,355
Bolivia	455	3,255	175	175	5	--
Brazil	2,711	2,467,693	500,014	314,566	197,258	35,248
Chile	3,049	173,389	38,714	28,753	14,776	1,747
Colombia	81,148	480,365	162,777	135,795	13,840	475
Ecuador	2,624	98,622	20,322	17,480	2,495	12
Paraguay	200	12,841	3,014	2,220	17	32
Peru	304	25,256	10,200	9,551	411	32
Uruguay	--	28,531	4,252	2,913	56	(1)
Venezuela	138	192,987	47,471	30,471	5,644	3,300
Other South America	153	22,213	1,451	1,451	--	--
Latin America not allocable	--	10,573	14	14	--	--
Other Western Hemisphere, total	**12,735**	**1,902,020**	**169,254**	**10,537**	**3,276**	**2,907**
Bahamas	--	601,654	15,044	2,255	--	2,223
Bermuda	9,914	759,138	85,438	1,108	543	556
Netherlands Antilles	1	447,168	54,717	5,901	2,625	46
Other British West Indies	2,102	79,847	13,198	723	--	--
All other Western Hemisphere	718	14,214	857	550	108	82
Europe, total	**2,595,438**	**42,438,792**	**11,837,631**	**3,503,876**	**1,177,456**	**25,450**
European Economic Community, total	1,544,704	35,780,438	9,574,453	2,062,097	1,001,872	23,816
Belgium	179	1,748,979	334,505	64,615	28,210	947
Denmark	3,765	426,353	105,891	39,259	5,337	1
France (including Andorra)	13,993	3,881,238	990,841	171,054	70,338	787
Greece	59	124,479	25,366	18,724	3,187	1,022
Ireland	2,297	599,991	31,328	5,889	492	--
Italy (including San Marino)	1,023	3,812,973	1,325,151	161,878	15,982	13,755
Luxembourg	--	208,519	137,834	12,851	12,706	--
Netherlands	219,649	4,048,312	1,008,064	196,101	75,139	814
Portugal	13	341,701	126,432	30,846	20,634	--
Spain	15,657	1,568,641	458,442	171,476	26,417	897
United Kingdom	1,273,615	13,083,219	2,879,079	638,229	296,423	2,552
West Germany	14,452	5,946,658	2,151,310	550,967	446,845	3,041

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Deductions from oil and gas extraction income[4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
Other West European countries, total	1,041,719	6,495,520	2,255,922	1,438,529	175,585	1,634
Austria	2,738	514,414	125,351	8,452	5,498	18
Finland	108	235,643	45,242	5,171	5,115	--
Liechtenstein	--	4,489	14	14	14	--
Monaco	--	33,046	785	785	--	--
Norway	1,035,177	2,736,193	1,328,211	1,274,775	83,342	--
Sweden	139	454,491	81,269	15,514	7,164	656
Switzerland	6	2,303,847	589,871	95,315	74,365	884
Turkey	2,343	184,031	80,193	33,712	87	76
Other West European countries	1,208	15,963	4,985	4,789	--	--
West European countries not allocable	--	13,404	--	--	--	--
East European countries, total	9,015	125,703	6,171	2,195	--	--
East Germany	--	2,265	1	1	--	--
Romania	19	-96	9	9	--	--
Union of Soviet Socialist Republics	5,991	13,603	173	173	--	--
Other East Europe	3,005	109,931	5,989	2,013	--	--
Europe not allocable	--	37,130	1,085	1,055	--	--
Africa, total	**577,896**	**2,049,348**	**749,548**	**499,167**	**13,697**	230
North Africa, total	354,769	714,600	276,746	267,546	411	206
Algeria	297	8,405	934	934	--	--
Egypt	290,190	731,410	262,079	257,477	--	206
Libya	4,887	3,117	4,476	4,476	--	--
Morocco	4,033	9,794	6,292	2,884	396	--
Other North Africa	55,362	-38,124	2,966	1,775	15	--
East Africa, total	27,944	10,086	8,643	5,651	677	2
Ethiopia	184	4,561	1,565	1,565	--	--
Kenya	4,383	13,458	3,603	2,575	128	--
Tanzania	6,983	-4,727	806	100	100	--
Uganda	--	272	60	60	--	--
Other East Africa	16,394	-3,477	2,610	1,351	449	2
West and Central Africa, total	195,005	1,103,592	425,746	212,085	5,812	22
Gabon	42,510	-3,804	3,859	776	23	6
Ghana	21,318	50,959	28,969	2,810	2,698	--
Liberia	1,362	53,185	2,651	--	--	--
Nigeria	42,296	872,693	360,408	188,917	813	--
Zaire	15,569	71,022	15,508	13,640	841	3
Other West and Central Africa	71,950	59,537	14,352	5,942	1,436	13
Southern Africa, total	178	219,408	38,412	13,885	6,797	--
Malawi	--	500	264	39	39	--
Zimbabwe	--	20,972	14,439	5,340	2,935	--
South Africa (including Namibia)	67	188,894	20,079	8,256	3,693	--
Zambia	94	5,486	3,325	158	83	--
Other Southern Africa	17	3,556	305	91	48	--
Africa not allocable	--	1,661	--	--	--	--

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Deductions from oil and gas extraction income[4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
Asia, total	**1,700,796**	**16,956,171**	**5,908,143**	**2,698,047**	**251,930**	**22,092**
Middle East, total	1,147,385	1,658,788	422,709	415,443	1,023	379
Bahrain		-19,307	63	63	--	55
Iran	360,834	360,763	432	403	--	--
Iraq	16	-3,056	56	56	--	--
Israel	--	113,616	7,568	6,408	776	322
Kuwait	(1)	5,912	1,424	1,347	--	--
Lebanon	--	1,748	92	65	--	--
Qatar	24,789	6,862	4,441	3,019	--	--
Saudi Arabia	2,184	672,657	59,209	55,619	162	--
United Arab Emirates	232,264	273,341	258,996	258,994	--	--
Other areas of the Arabian Peninsula	520,457	243,953	87,388	87,227	--	--
Other Middle East	6,840	2,299	3,040	2,240	85	1
Southern and Southeast Asia, total	529,449	6,191,820	1,983,231	1,434,302	42,183	5,526
Bangladesh	--	2,494	1,123	1,123	--	--
India	4,087	157,331	42,387	34,830	3,236	215
Indonesia	324,085	2,520,680	1,274,210	943,068	18,733	486
Malaysia	165,128	795,997	317,183	294,682	883	61
Pakistan	1,881	48,159	16,786	14,542	240	--
Philippines	(1)	541,182	84,940	39,477	7,361	3,678
Singapore	123	1,792,957	109,348	54,524	1,056	254
Sri Lanka	--	9,107	3,330	3,016	112	--
Thailand	33,866	303,890	125,375	40,990	10,562	832
Vietnam	1	2	--	--	--	--
Other Southern and Southeast Asia	277	20,021	8,550	8,051	--	--
Eastern Asia, total	23,962	9,141,849	3,502,179	848,278	208,723	16,188
China	14,532	54,765	7,302	6,995	64	24
Taiwan	1	433,407	109,870	76,338	25,212	3,101
Hong Kong	14	1,026,229	147,805	30,624	1,096	2,225
Japan	9,190	7,146,869	3,122,907	661,985	174,847	10,825
South Korea	210	477,379	113,906	72,062	7,458	13
Other Eastern Asia	16	3,199	390	274	45	--
Asia not allocable	--	-36,287	24	24	--	--
Oceania, total	**842,960**	**3,182,143**	**959,963**	**537,131**	**40,519**	**21,018**
Australia	800,028	3,011,962	907,754	512,408	27,339	18,876
New Zealand	20,592	194,811	48,997	22,229	13,064	2,092
Other Oceania	22,341	-24,630	3,212	2,494	117	50
Puerto Rico and U.S. Possessions, total	**13,638**	**329,870**	**141,258**	**111,420**	**9,605**	**2,509**
Puerto Rico	--	257,672	124,628	99,031	9,262	2,509
U.S. Possessions, total	13,638	72,198	16,630	12,389	343	--
American Samoa	1	1,309	225	225	--	--
Guam	1	39,541	5,851	3,067	--	--
Virgin Islands, U.S.	13,636	36,024	10,459	9,002	343	--
Other U.S. Possessions	--	-4,676	94	94	--	--
Country not stated	**-44,121**	**8,949,686**	**663,418**	**466,295**	**152,923**	**81,912**
Interest Charge-Domestic International Sales Corporation dividends[2]	**--**	**101,065**	**47**	**47**	**47**	**--**
Foreign Sales Corporation dividends[2]	**--**	**177,781**	**--**	**--**	**--**	**--**
OPEC countries (included above)	**1,036,924**	**5,009,177**	**2,036,236**	**1,505,561**	**27,871**	**3,804**
Tax haven countries (included above)	**236,773**	**13,538,204**	**2,474,790**	**422,348**	**177,098**	**7,387**

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other	
	(19)	(20)	(21)	(22)	(23)	(24)
All countries	**969,645**	**3,856,904**	**7,445**	**102,281**	**2,127,916**	**15,908,034**
Canada	**94,895**	**132,747**	**486**	**7,220**	**59,691**	**2,646,451**
Latin America, total	**107,796**	**353,951**	**52**	**16,057**	**270,346**	**658,843**
Mexico	47,892	216,890	52	5,070	11,837	209,373
Central America, total	5,953	14,117	--	497	2,350	146,127
Belize	--	64	--	--	289	75
Costa Rica	1,743	873	--	77	908	1,397
El Salvador	693	1,128	--	--	27	4,408
Guatemala	1,273	5,300	--	371	-128	5,683
Honduras	513	3,051	--	9	999	9,293
Nicaragua	8	230	--	--	35	--
Panama	1,723	2,341	--	40	219	125,271
Central America not allocable	--	1,131	--	--	--	--
Caribbean countries, total	1,684	33,419	--	2,283	105,650	51,673
Cayman Islands (British)	--	--	--	--	--	43,700
Dominican Republic	1,001	10,988	--	2,231	691	3,371
Haiti	18	2,250	--	--	1,114	145
Jamaica	418	11,130	--	12	539	697
Trinidad and Tobago	171	8,041	--	12	103,204	3,083
Other Caribbean countries	76	1,010	--	27	101	677
South America, total	52,253	89,525	--	8,208	150,510	251,669
Argentina	12,810	10,387	--	3,892	5,383	6,652
Bolivia	61	75	--	--	33	--
Brazil	13,163	17,878	--	1,837	49,181	185,447
Chile	5,468	1,460	--	691	4,611	9,962
Colombia	1,674	30,459	--	899	88,448	26,983
Ecuador	1,667	14,064	--	134	-892	2,842
Paraguay	97	1,728	--	--	345	795
Peru	954	6,928	--	3	1,222	649
Uruguay	1,176	1,654	--	24	3	1,340
Venezuela	15,183	3,440	--	727	2,175	17,000
Other South America	--	1,451	--	--	--	--
Latin America not allocable	14	--	--	--	--	--
Other Western Hemisphere, total	**378**	**2,070**	**--**	**136**	**1,769**	**158,717**
Bahamas	--	26	--	--	5	12,789
Bermuda	--	9	--	--	--	84,330
Netherlands Antilles	378	1,469	--	136	1,247	48,816
Other British West Indies	--	566	--	--	157	12,475
All other Western Hemisphere	--	--	--	--	360	307
Europe, total	**256,387**	**1,400,680**	**3,582**	**28,199**	**612,121**	**8,333,755**
European Economic Community, total	252,566	528,136	3,579	24,623	227,505	7,512,356
Belgium	360	26,105	478	776	7,739	269,891
Denmark	16	33,722	--	--	183	66,632
France (including Andorra)	55,037	29,404	--	1,591	13,897	819,787
Greece	302	14,963	--	16	-767	6,642
Ireland	--	5,378	--	--	19	25,440
Italy (including San Marino)	98,280	29,851	78	961	2,971	1,163,273
Luxembourg	--	--	--	145	--	124,983
Netherlands	132	89,550	119	2,252	28,094	811,964
Portugal	6,404	1,331	--	850	1,626	95,586
Spain	84,979	41,782	--	9,961	7,440	286,967
United Kingdom	1,078	185,151	2,627	6,889	143,509	2,240,850
West Germany	5,978	70,851	277	1,181	22,794	1,600,343

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other	
	(19)	(20)	(21)	(22)	(23)	(24)
Other West European countries, total	2,410	871,320	3	3,420	384,157	817,393
Austria	643	2,164	--	54	74	116,898
Finland	40	14	--	--	3	40,071
Liechtenstein	--	--	--	--	--	1
Monaco	--	729	--	56	--	--
Norway	248	817,811	--	758	372,616	53,436
Sweden	3	7,570	--	51	69	65,755
Switzerland	400	7,731	--	895	11,042	494,555
Turkey	1,018	30,570	3	1,605	353	46,481
Other West European countries	58	4,732	--	--	--	195
West European countries not allocable	--	--	--	--	--	--
East European countries, total	356	1,224	--	156	459	3,976
East Germany	--	--	--	--	1	--
Romania	--	1	--	--	7	--
Union of Soviet Socialist Republics	--	147	--	7	19	--
Other East Europe	356	1,076	--	149	431	3,976
Europe not allocable	1,055	--	--	--	--	30
Africa, total	**4,846**	**220,141**	**--**	**1,252**	**259,001**	**250,381**
North Africa, total	750	19,730	--	219	246,230	9,201
Algeria	44	762	--	--	128	--
Egypt	620	11,273	--	212	245,166	4,601
Libya	--	4,476	--	--	--	--
Morocco	117	1,428	--	7	936	3,408
Other North Africa	-31	1,791	--	--	-1	1,192
East Africa, total	173	4,316	--	413	70	2,993
Ethiopia	--	1,565	--	--	--	--
Kenya	116	1,916	--	413	1	1,028
Tanzania	--	--	--	--	--	706
Uganda	--	--	--	--	60	--
Other East Africa	57	835	--	--	8	1,259
West and Central Africa, total	2,114	193,638	--	543	9,956	213,661
Gabon	--	342	--	--	405	3,083
Ghana	24	--	--	88	--	26,159
Liberia	--	--	--	--	--	2,651
Nigeria	35	178,689	--	148	9,232	171,491
Zaire	1,444	11,353	--	--	--	1,867
Other West and Central Africa	612	3,254	--	308	320	8,410
Southern Africa, total	1,809	2,456	--	77	2,745	24,527
Malawi	--	--	--	--	--	225
Zimbabwe	166	2,201	--	39	--	9,098
South Africa (including Namibia)	1,597	183	--	38	2,745	11,823
Zambia	3	72	--	--	--	3,167
Other Southern Africa	44	--	--	--	--	213
Africa not allocable	--	--	--	--	--	--

Footnotes at end of table.

Table 2.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Country to Which Foreign Taxes Were Paid--Continued

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

Selected country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other	
	(19)	(20)	(21)	(22)	(23)	(24)
Asia, total	**413,266**	**1,433,687**	**154**	**32,737**	**544,181**	**3,210,096**
Middle East, total	5,684	278,339	--	12,819	117,199	7,266
Bahrain	--	5	--	--	3	--
Iran	81	--	--	18	304	29
Iraq	--	--	--	--	56	--
Israel	3,544	950	--	401	414	1,160
Kuwait	212	1,116	--	3	16	77
Lebanon	18	47	--	--	--	26
Qatar	--	26	--	2,984	9	1,422
Saudi Arabia	1,670	38,088	--	9,368	6,331	3,590
United Arab Emirates	18	235,188	--	4	23,784	2
Other areas of the Arabian Peninsula	87	1,046	--	16	86,078	160
Other Middle East	53	1,873	--	25	204	800
Southern and Southeast Asia, total	52,857	938,449	144	6,521	388,621	548,929
Bangladesh	7	1,107	--	8	--	--
India	7,995	22,153	--	100	1,131	7,558
Indonesia	3,851	806,439	--	1,980	111,578	331,142
Malaysia	5,866	21,945	--	2,478	263,449	22,501
Pakistan	--	14,137	--	124	41	2,244
Philippines	4,118	19,767	--	95	4,457	45,463
Singapore	21,257	28,657	--	1,057	2,243	54,824
Sri Lanka	-1	2,686	--	25	194	314
Thailand	9,764	13,534	144	626	5,527	84,384
Vietnam	--	--	--	--	--	--
Other Southern and Southeast Asia	--	8,023	--	27	--	499
Eastern Asia, total	354,725	216,876	9	13,397	38,361	2,653,901
China	3,965	1,448	--	789	704	306
Taiwan	14,074	23,071	--	5,791	5,088	33,531
Hong Kong	1,567	18,013	--	59	7,665	117,181
Japan	310,710	147,164	9	1,082	17,347	2,460,922
South Korea	24,196	27,179	--	5,674	7,542	41,843
Other Eastern Asia	213	--	--	1	14	117
Asia not allocable	--	24	--	--	--	--
Oceania, total	**47,730**	**105,858**	**--**	**2,975**	**319,032**	**422,832**
Australia	42,932	101,438	--	2,880	318,944	395,346
New Zealand	4,624	2,270	--	91	88	26,768
Other Oceania	173	2,150	--	4	--	717
Puerto Rico and U.S. Possessions, total	**5,126**	**67,077**	**830**	**3,819**	**22,453**	**29,838**
Puerto Rico	4,750	61,976	609	3,169	16,756	25,597
U.S. Possessions, total	376	5,102	221	650	5,697	4,241
American Samoa	29	196	--	--	--	--
Guam	--	2,293	221	142	411	2,784
Virgin Islands, U.S.	347	2,605	--	477	5,231	1,457
Other U.S. Possessions	--	8	--	31	55	--
Country not stated	**39,221**	**140,693**	**2,340**	**9,886**	**39,321**	**197,122**
Interest Charge-Domestic International Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
Foreign Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
OPEC countries (included above)	**22,762**	**1,282,630**	**--**	**15,366**	**153,127**	**530,676**
Tax haven countries (included above)	**27,850**	**152,716**	**119**	**4,771**	**52,408**	**2,052,442**

NOTES: Detail may not add to totals due to rounding and processing tolerances. Form 1118, Computation of Foreign Tax Credit--Corporations.

[1] Less than $500.

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

[3] Included in gross income (less loss), columns 1-8.

[4] Included in total deductions, column 12.

**Data deleted to avoid disclosure of specific corporations.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
ALL INDUSTRIES						
All countries	**662**	**211,425,101**	**41,810,965**	**15,901,379**	**35,141,203**	**21,729,661**
Canada	**505**	**21,244,230**	**5,473,822**	**2,646,384**	**1,491,305**	**1,304,245**
Latin America, total	**384**	**18,890,442**	**3,229,272**	**658,817**	**6,969,467**	**857,828**
Brazil	202	6,843,352	923,928	185,447	4,712,686	218,915
Ecuador	94	364,275	9,054	2,842	20,564	8,042
Mexico	290	3,683,851	472,065	209,373	713,539	325,520
Panama	132	1,029,155	668,337	125,271	21,868	57,301
Venezuela	177	431,644	43,437	17,000	103,346	47,838
All other Latin America	297	6,538,165	1,112,451	118,884	1,397,465	200,211
Other Western Hemisphere, total	**237**	**4,052,830**	**2,277,459**	**158,717**	**1,653,847**	**49,444**
Bahamas	71	1,440,033	383,328	12,789	1,345,966	3,769
Bermuda	185	1,443,616	1,199,544	84,330	73,781	35,607
Netherlands Antilles	90	916,260	584,016	48,816	198,203	8,870
All other Western Hemisphere	59	252,921	110,571	12,782	35,898	1,198
Europe, total	**497**	**89,077,078**	**22,906,422**	**8,332,985**	**13,259,100**	**10,608,267**
Austria	134	698,552	336,632	116,898	8,264	148,741
Belgium	223	4,607,349	1,218,467	269,890	949,571	468,089
Denmark	130	686,539	116,591	66,632	43,522	199,001
France (including Andorra)	290	6,680,651	1,839,435	819,450	783,158	1,734,036
Italy (including San Marino)	254	5,526,878	2,012,346	1,162,858	411,278	1,219,862
Luxembourg	50	452,422	281,155	124,983	31,204	8,923
Netherlands	276	5,945,744	2,432,001	811,947	346,238	880,881
Norway	132	4,249,282	209,983	53,434	182,473	98,575
Spain	228	3,153,041	913,028	286,967	743,544	512,398
Sweden	175	718,002	150,205	65,755	35,114	258,802
Switzerland	220	3,947,355	2,001,894	494,555	306,660	435,846
United Kingdom	422	39,582,045	6,951,645	2,240,850	8,366,195	2,113,969
West Germany	296	9,384,934	3,513,681	1,600,343	500,574	1,923,907
All other Europe	250	3,444,284	929,360	218,422	551,308	605,237
Africa, total	**213**	**3,804,441**	**662,996**	**250,381**	**137,518**	**167,809**
Liberia	30	93,837	78,329	2,651	8,380	91
South Africa (including Namibia)	145	346,239	100,337	11,823	24,233	103,313
OPEC countries	64	1,240,534	297,292	174,573	25,691	3,622
All other Africa	141	2,123,832	187,039	61,333	79,214	60,783
Asia, total	**457**	**37,294,132**	**4,578,721**	**3,209,934**	**5,457,967**	**6,785,255**
Hong Kong	216	2,598,938	742,118	117,181	848,259	140,427
Indonesia	136	3,663,758	412,815	331,142	125,518	41,010
Japan	372	16,942,083	2,172,467	2,460,760	1,250,425	5,467,021
Middle East countries (excluding OPEC)	140	1,350,178	40,546	2,147	164,691	157,558
OPEC countries (excluding Indonesia)	127	2,982,428	26,443	5,119	766,451	53,098
Philippines	155	1,309,789	103,579	45,463	215,375	44,904
All other Asia	325	8,446,959	1,080,752	248,122	2,087,249	881,237
Oceania, total	**346**	**6,112,516**	**1,051,652**	**422,832**	**414,943**	**598,886**
Australia	331	5,659,817	925,585	395,346	338,483	538,702
All other Oceania	182	452,700	126,067	27,486	76,460	60,184
Puerto Rico and U.S. Possessions	**232**	**2,644,259**	**74,965**	**29,838**	**247,202**	**129,273**
Country not stated	**450**	**27,642,158**	**892,639**	**191,492**	**5,509,855**	**1,228,655**
Interest Charge - Domestic International Sales Corporation dividends [2]	**40**	**104,264**	**104,264**	**–**	**–**	**–**
Foreign Sales Corporation dividends [2]	**41**	**558,750**	**558,750**	**–**	**–**	**–**
OPEC countries (included above)	**247**	**8,682,638**	**789,040**	**530,676**	**1,041,569**	**153,611**
Tax haven countries (included above)	**433**	**23,629,549**	**10,041,118**	**2,052,400**	**5,000,261**	**1,939,551**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
MANUFACTURING						
All countries	**331**	**122,870,579**	**35,041,208**	**13,852,046**	**5,869,807**	**16,600,520**
Canada	**287**	**16,395,334**	**4,299,041**	**1,885,271**	**374,634**	**1,081,195**
Latin America, total	**247**	**9,633,499**	**2,639,613**	**583,907**	**648,489**	**595,816**
Brazil	145	1,599,428	787,739	166,674	171,266	116,721
Ecuador	67	315,407	9,040	2,838	1,364	5,163
Mexico	200	2,842,037	448,756	199,089	72,275	260,461
Panama	95	770,740	498,668	97,816	4,820	53,462
Venezuela	126	195,793	36,432	14,572	9,924	38,262
All other Latin America	193	3,910,093	858,979	102,918	388,841	121,746
Other Western Hemisphere, total	**147**	**1,821,135**	**1,376,885**	**83,124**	**161,252**	**39,132**
Bahamas	41	349,960	266,183	4,197	21,152	1,479
Bermuda	126	785,038	619,768	49,355	56,540	35,141
Netherlands Antilles	52	556,942	442,033	22,447	80,218	1,444
All other Western Hemisphere	33	129,195	48,901	7,125	3,343	1,069
Europe, total	**295**	**53,386,515**	**19,994,041**	**7,560,611**	**2,545,596**	**9,110,277**
Austria	100	637,422	329,400	113,051	980	136,916
Belgium	168	3,168,878	1,035,612	232,452	43,116	426,443
Denmark	93	594,571	113,950	65,142	14,294	172,047
France (including Andorra)	205	5,298,970	1,720,056	755,600	186,016	1,468,332
Italy (including San Marino)	182	4,567,634	1,941,709	1,122,221	58,457	982,497
Luxembourg	31	424,360	269,291	121,554	27,127	7,404
Netherlands	177	5,161,445	2,192,266	725,977	143,993	813,632
Norway	90	3,266,915	197,216	47,907	159,337	84,617
Spain	158	1,937,990	862,655	279,423	12,028	430,158
Sweden	125	565,984	125,442	50,474	5,284	209,538
Switzerland	154	3,088,576	1,590,590	416,845	109,196	407,131
United Kingdom	259	14,687,107	5,708,639	1,983,054	1,531,319	1,694,603
West Germany	206	7,621,056	3,148,322	1,458,968	193,456	1,741,329
All other Europe	171	2,365,606	758,893	187,942	60,992	535,629
Africa, total	**149**	**3,158,379**	**583,780**	**240,889**	**42,089**	**132,811**
Liberia	16	55,068	51,587	2,651	478	--
South Africa (including Namibia)	116	259,303	71,350	11,740	4,640	84,274
OPEC countries	38	1,021,976	296,007	174,099	7,425	444
All other Africa	92	1,822,031	164,836	52,398	29,547	48,092
Asia, total	**284**	**22,216,461**	**3,857,849**	**2,946,188**	**950,253**	**4,133,010**
Hong Kong	138	953,953	429,251	63,691	8,382	95,213
Indonesia	94	2,549,964	345,532	275,042	4,233	27,732
Japan	256	9,564,583	2,027,039	2,345,833	148,741	3,032,611
Middle East countries (excluding OPEC)	90	1,116,492	33,919	853	6,930	140,316
OPEC countries (excluding Indonesia)	88	2,711,743	14,946	4,223	714,103	49,449
Philippines	103	313,085	68,792	37,667	5,704	31,760
All other Asia	223	5,006,641	938,371	218,879	62,161	755,928
Oceania, total	**230**	**5,121,124**	**872,771**	**374,341**	**231,811**	**460,417**
Australia	227	4,847,939	768,343	351,722	213,529	411,809
All other Oceania	118	273,185	104,428	22,619	18,283	48,608
Puerto Rico and U.S. Possessions	**136**	**1,804,901**	**47,673**	**16,624**	**38,850**	**82,407**
Country not stated	**277**	**8,680,027**	**716,350**	**161,090**	**876,832**	**965,454**
Interest Charge - Domestic International Sales Corporation dividends [2]	**38**	**103,973**	**103,973**	**--**	**--**	**--**
Foreign Sales Corporation dividends [2]	**37**	**549,232**	**549,232**	**--**	**--**	**--**
OPEC countries (included above)	**168**	**6,794,884**	**701,957**	**470,774**	**737,048**	**121,050**
Tax haven countries (included above)	**253**	**15,700,605**	**7,800,950**	**1,717,061**	**772,751**	**1,740,293**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
TRANSPORTATION AND PUBLIC UTILITIES						
All countries	**43**	**8,440,325**	**272,131**	**72,681**	**99,584**	**299,985**
Canada	**32**	**203,540**	**66,155**	**32,181**	**6,135**	**38,720**
Latin America, total	**19**	**442,140**	**11,195**	**870**	**2,159**	**4,214**
Brazil	7	43,843	2,700	--	1	77
Ecuador	3	15,338	--	--	15	--
Mexico	10	8,379	1,317	847	351	2,605
Panama	5	20,578	2,083	--	--	151
Venezuela	5	20,141	--	--	13	56
All other Latin America	13	333,861	5,095	23	1,780	1,325
Other Western Hemisphere, total	**14**	**76,052**	**26,694**	**1,498**	**2,387**	**297**
Bahamas	4	19,194	--	--	111	81
Bermuda	10	24,943	16,562	--	117	103
Netherlands Antilles	5	17,834	10,132	1,498	2,159	--
All other Western Hemisphere	4	14,081	--	--	--	113
Europe, total	**24**	**1,593,631**	**69,103**	**24,143**	**34,898**	**32,737**
Austria	5	14,181	--	--	9	37
Belgium	5	38,311	776	301	3,922	376
Denmark	4	10,411	128	86	--	35
France (including Andorra)	10	98,705	1,251	495	2,314	9,722
Italy (including San Marino)	10	122,045	13,977	5,227	12,696	1,380
Luxembourg	**	**	**	**	**	**
Netherlands	11	38,558	4,497	2,868	2,696	2,664
Norway	5	32,383	--	--	42	35
Spain	9	35,423	6,440	2,238	280	1,043
Sweden	5	20,567	307	--	10	116
Switzerland	7	37,768	4,692	111	538	166
United Kingdom	20	782,869	23,396	2,399	8,599	13,572
West Germany	11	254,258	13,233	10,316	3,659	2,640
All other Europe	11	104,320	405	102	73	951
Africa, total	**9**	**96,399**	**25,559**	**--**	**49**	**100**
Liberia	4	28,588	25,547	--	--	--
South Africa (including Namibia)	3	10,802	12	--	--	(1)
OPEC countries	**	**	**	**	**	**
All other Africa	6	38,932	--	--	49	--
Asia, total	**23**	**1,396,015**	**18,280**	**10,269**	**7,497**	**44,962**
Hong Kong	9	77,686	5,503	534	116	159
Indonesia	5	23,880	--	--	482	--
Japan	15	223,280	4,235	7,715	2,845	42,334
Middle East countries (excluding OPEC)	8	55,313	3,953	145	10	200
OPEC countries (excluding Indonesia)	6	53,849	--	--	630	--
Philippines	11	658,554	1,884	886	360	735
All other Asia	13	303,452	2,705	988	3,055	1,533
Oceania, total	**20**	**118,025**	**15,977**	**2,836**	**1,626**	**6,519**
Australia	16	87,711	2,113	313	1,608	5,588
All other Oceania	14	30,314	13,864	2,523	18	932
Puerto Rico and U.S. Possessions	**15**	**109,301**	**20**	**5**	**2,720**	**6,925**
Country not stated	**22**	**4,400,263**	**34,189**	**880**	**42,114**	**165,511**
Interest Charge - Domestic International Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
Foreign Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
OPEC countries (included above)	**9**	**131,285**	**--**	**--**	**1,140**	**156**
Tax haven countries (included above)	**24**	**370,799**	**75,439**	**5,970**	**7,122**	**3,747**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
WHOLESALE AND RETAIL TRADE						
All countries	**49**	**18,211,953**	**1,723,832**	**769,301**	**373,491**	**2,299,257**
Canada	**29**	**1,457,647**	**791,932**	**543,365**	**32,075**	**38,294**
Latin America, total	**19**	**214,243**	**134,840**	**11,839**	**23,184**	**12,335**
Brazil	8	9,755	2,529	73	1,971	4,198
Ecuador	3	644	--	--	119	--
Mexico	10	15,946	1,652	512	5,570	2,315
Panama	6	130,973	120,350	9,707	4	591
Venezuela	7	9,103	1,909	5	5,067	461
All other Latin America	14	47,822	8,399	1,542	10,453	4,771
Other Western Hemisphere, total	**15**	**213,105**	**169,279**	**30,602**	**4,133**	**1,206**
Bahamas	5	36,807	28,679	7,001	344	533
Bermuda	10	78,109	63,848	12,991	547	324
Netherlands Antilles	5	20,717	15,333	4,953	82	349
All other Western Hemisphere	3	77,472	61,420	5,657	3,161	--
Europe, total	**30**	**13,122,337**	**311,060**	**98,297**	**190,384**	**130,432**
Austria	4	15,603	1,568	403	35	2,003
Belgium	7	8,620	4,744	1,005	813	1,010
Denmark	6	2,147	21	21	550	1,488
France (including Andorra)	11	104,074	2,136	1,381	34,952	28,996
Italy (including San Marino)	9	39,086	15,931	10,797	663	10,493
Luxembourg	3	771	--	--	558	212
Netherlands	11	21,311	5,685	2,672	7,263	5,049
Norway	6	1,565	--	--	215	1,139
Spain	7	30,534	657	--	667	5,378
Sweden	8	22,398	9,491	3,619	391	7,634
Switzerland	5	49,329	9,057	1,622	13,922	3,954
United Kingdom	25	12,451,493	201,220	54,741	108,361	30,291
West Germany	13	363,106	59,186	21,416	19,298	27,096
All other Europe	10	12,301	1,365	620	2,695	5,689
Africa, total	**7**	**37,830**	**33,768**	**2,608**	**449**	**175**
Liberia	**	**	**	**	**	**
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	**	**	**	**	**	**
All other Africa	**	**	**	**	**	**
Asia, total	**39**	**2,680,818**	**232,877**	**65,441**	**78,933**	**2,078,854**
Hong Kong	19	129,390	55,509	7,308	1,838	6,657
Indonesia	6	10,642	--	--	5,398	348
Japan	22	2,284,418	64,578	36,459	60,202	2,056,357
Middle East countries (excluding OPEC)	5	950	257	--	321	--
OPEC countries (excluding Indonesia)	8	11,512	--	--	5,806	44
Philippines	8	18,083	11,642	2,712	188	1,466
All other Asia	24	225,822	100,892	18,962	5,181	13,982
Oceania, total	**16**	**199,855**	**39,601**	**10,809**	**32,989**	**22,743**
Australia	16	189,431	35,757	9,524	29,318	21,242
All other Oceania	8	10,424	3,844	1,285	3,672	1,501
Puerto Rico and U.S. Possessions	**20**	**230,029**	**9,261**	**6,073**	**1,535**	**11,864**
Country not stated	**25**	**56,089**	**1,214**	**267**	**9,808**	**3,353**
Interest Charge - Domestic International Sales Corporation dividends [2]	--	--	--	--	--	--
Foreign Sales Corporation dividends [2]	--	--	--	--	--	--
OPEC countries (included above)	**14**	**31,984**	**1,929**	**15**	**16,426**	**853**
Tax haven countries (included above)	**30**	**662,045**	**407,857**	**57,812**	**30,575**	**22,767**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
FINANCE, INSURANCE, AND REAL ESTATE						
All countries	**181**	**53,263,054**	**3,766,440**	**780,602**	**28,601,043**	**720,078**
Canada	**119**	**2,732,359**	**269,222**	**150,167**	**1,045,297**	**12,724**
Latin America, total	**66**	**7,580,690**	**354,546**	**32,565**	**6,271,905**	**140,373**
Brazil	29	5,108,762	124,418	13,504	4,538,898	58,096
Ecuador	12	23,230	1	--	19,065	2,613
Mexico	51	746,215	14,088	6,457	634,403	29,658
Panama	20	40,888	906	265	17,044	1,762
Venezuela	24	107,078	3,217	362	88,117	828
All other Latin America	49	1,554,517	211,917	11,977	974,378	47,416
Other Western Hemisphere, total	**43**	**1,851,188**	**637,417**	**33,012**	**1,482,632**	**4,318**
Bahamas	18	1,032,241	86,918	1,591	1,324,360	1,570
Bermuda	29	533,735	481,151	21,984	15,273	--
Netherlands Antilles	18	253,520	69,097	9,438	114,109	2,749
All other Western Hemisphere	13	31,692	250	--	29,091	--
Europe, total	**108**	**16,783,414**	**1,907,604**	**416,142**	**10,389,715**	**300,929**
Austria	14	13,136	2,956	2,226	7,155	--
Belgium	26	1,273,304	168,444	29,724	854,227	6,983
Denmark	19	47,475	2,201	1,245	28,359	--
France (including Andorra)	43	836,552	39,306	12,092	557,020	48,252
Italy (including San Marino)	35	487,003	18,767	7,736	338,723	19,600
Luxembourg	13	23,456	11,864	3,429	3,458	1,305
Netherlands	52	436,495	156,002	54,507	186,589	7,259
Norway	19	28,245	4,226	332	22,417	--
Spain	33	1,051,150	35,906	2,372	730,358	15,394
Sweden	25	56,051	11,063	7,984	29,430	1,410
Switzerland	41	725,982	378,547	68,906	182,411	5,679
United Kingdom	84	10,168,972	741,572	117,159	6,680,900	159,883
West Germany	43	859,159	255,279	92,051	282,183	1,070
All other Europe	36	776,433	81,471	16,378	486,487	34,097
Africa, total	**27**	**158,851**	**18,817**	**6,610**	**93,608**	**10,578**
Liberia	7	9,119	132	--	7,902	91
South Africa (including Namibia)	12	23,450	47	--	19,121	1,610
OPEC countries	11	24,172	1,148	464	18,141	476
All other Africa	21	102,111	17,490	6,146	48,444	8,402
Asia, total	**75**	**9,156,701**	**371,793**	**109,498**	**4,399,061**	**175,135**
Hong Kong	37	1,428,348	250,955	45,476	837,816	33,112
Indonesia	14	152,231	1,475	492	114,029	10,517
Japan	56	4,454,960	55,651	50,123	1,019,456	44,303
Middle East countries (excluding OPEC)	27	121,626	1,256	524	157,388	5,547
OPEC countries (excluding Indonesia)	12	68,948	9,231	866	45,127	1,964
Philippines	18	307,754	20,707	3,929	209,082	8,404
All other Asia	42	2,622,834	32,518	8,087	2,016,163	71,289
Oceania, total	**54**	**352,201**	**72,279**	**24,184**	**146,621**	**5,053**
Australia	49	242,610	68,348	23,126	92,292	2,662
All other Oceania	26	109,591	3,931	1,059	54,329	2,390
Puerto Rico and U.S. Possessions	**46**	**421,717**	**17,990**	**7,135**	**203,219**	**22,236**
Country not stated	**96**	**14,223,176**	**114,017**	**1,288**	**4,568,785**	**48,731**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**31**	**375,659**	**15,072**	**2,185**	**284,480**	**16,398**
Tax haven countries (included above)	**89**	**6,288,262**	**1,531,286**	**208,771**	**4,164,025**	**75,886**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Number of returns	Gross income (less loss)				
		Total	Dividends	Foreign dividend income resulting from foreign taxes deemed paid (gross-up)	Interest	Rents, royalties, and license fees
	(1)	(2)	(3)	(4)	(5)	(6)
SERVICES						
All countries	**30**	**3,275,257**	**525,899**	**248,659**	**62,628**	**1,774,380**
Canada	**21**	**244,117**	**19,674**	**17,460**	**1,861**	**130,706**
Latin America, total	**17**	**159,241**	**17,626**	**9,168**	**942**	**101,399**
Brazil	8	57,433	5,912	5,176	360	39,823
Ecuador	3	364	13	4	--	266
Mexico	14	48,690	4,022	1,645	529	28,915
Panama	3	2,126	--	--	--	1,334
Venezuela	8	11,978	1,303	1,909	23	7,893
All other Latin America	14	38,649	6,376	434	31	23,167
Other Western Hemisphere, total	**9**	**50,339**	**44,510**	**2,946**	**1,938**	**394**
Bahamas	**	**	**	**	**	**
Bermuda	5	11,606	11,192	--	--	40
Netherlands Antilles	**	**	**	**	**	**
All other Western Hemisphere	**	**	**	**	**	**
Europe, total	**23**	**1,739,398**	**377,699**	**161,340**	**23,354**	**1,021,508**
Austria	9	13,782	2,588	1,070	--	9,785
Belgium	11	49,315	8,891	6,408	--	32,904
Denmark	7	29,845	291	138	319	25,380
France (including Andorra)	14	264,767	46,624	37,611	1,062	173,847
Italy (including San Marino)	12	269,046	20,985	16,516	249	205,868
Luxembourg	**	**	**	**	**	**
Netherlands	15	124,572	48,044	15,328	3,776	51,999
Norway	7	14,400	--	--	244	12,493
Spain	13	82,353	6,630	2,525	110	60,426
Sweden	10	52,955	3,902	3,678	--	40,065
Switzerland	12	45,582	18,943	7,062	581	18,893
United Kingdom	20	409,755	99,639	42,003	14,882	210,570
West Germany	17	240,314	33,937	15,621	1,557	151,534
All other Europe	15	142,709	87,225	13,381	575	27,741
Africa, total	**10**	**54,424**	**369**	**193**	**1,027**	**20,454**
Liberia	--	--	--	--	--	--
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	5	2,088	--	--	--	346
All other Africa	7	30,553	175	193	890	2,854
Asia, total	**19**	**533,538**	**24,333**	**21,983**	**19,352**	**344,422**
Hong Kong	10	8,982	900	171	106	5,287
Indonesia	4	16,013	--	--	--	724
Japan	14	402,498	20,646	20,246	19,131	289,692
Middle East countries (excluding OPEC)	6	12,230	469	564	--	10,226
OPEC countries (excluding Indonesia)	7	19,479	--	--	--	1,361
Philippines	8	3,491	555	269	--	2,539
All other Asia	13	70,845	1,763	733	114	34,593
Oceania, total	**15**	**170,278**	**12,726**	**7,601**	**960**	**104,051**
Australia	**	**	**	**	**	**
All other Oceania	**	**	**	**	**	**
Puerto Rico and U.S. Possessions	**13**	**52,368**	**--**	**--**	**877**	**5,839**
Country not stated	**17**	**269,462**	**26,869**	**27,967**	**12,315**	**45,606**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**10**	**49,923**	**1,316**	**1,913**	**23**	**10,591**
Tax haven countries (included above)	**22**	**264,626**	**119,924**	**26,661**	**6,425**	**91,837**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
ALL INDUSTRIES						
All countries	**10,675,388**	**86,166,505**	**17,554,466**	**55,553,260**	**18,985,445**	**118,045,810**
Canada	**516,980**	**9,811,494**	**1,889,540**	**2,930,983**	**6,050,215**	**12,049,070**
Latin America, total	**722,401**	**6,452,657**	**872,292**	**9,475,560**	**1,350,697**	**10,793,185**
Brazil	144,300	658,075	3,040	5,043,869	138,397	4,375,659
Ecuador	4,562	319,211	6,698	316,020	4,531	265,653
Mexico	70,696	1,892,658	355	1,383,807	833,637	1,995,175
Panama	2,852	153,527	536	83,196	4,392	223,829
Venezuela	87,187	132,836	109	131,819	60,482	238,657
All other Latin America	412,803	3,296,350	861,555	2,516,849	309,258	3,694,211
Other Western Hemisphere, total	**83,243**	**-169,880**	**12,171**	**1,223,322**	**72,190**	**2,150,809**
Bahamas	2,221	-308,040	--	1,147,657	24,900	838,379
Bermuda	19,592	30,762	12,145	17,989	18,419	684,477
Netherlands Antilles	6,912	69,443	2	47,576	27,390	469,092
All other Western Hemisphere	54,517	37,955	24	10,099	1,482	158,861
Europe, total	**3,535,342**	**30,434,961**	**7,136,858**	**21,955,450**	**3,215,047**	**46,638,287**
Austria	5,689	82,328	12	41,795	10,539	184,139
Belgium	412,085	1,289,247	181	2,127,086	176,191	2,858,370
Denmark	-5,824	-254,969	31	222,908	29,505	260,186
France (including Andorra)	160,789	1,343,783	22,321	1,022,278	682,046	2,799,413
Italy (including San Marino)	138,261	582,273	1,090	622,977	189,021	1,713,905
Luxembourg	4,444	1,713	--	2,014	798	243,903
Netherlands	146,025	1,328,652	1,023,322	1,529,147	278,552	1,897,432
Norway	176,156	3,528,662	3,035,498	2,105,158	16,317	1,513,089
Spain	99,143	597,962	30,776	1,145,163	173,728	1,584,400
Sweden	15,449	192,677	([1])	70,856	61,745	263,511
Switzerland	34,832	673,567	175	420,397	120,466	1,643,509
United Kingdom	1,863,346	18,046,042	2,938,548	10,780,002	835,557	26,498,826
West Germany	326,025	1,520,405	72,943	835,699	558,342	3,438,277
All other Europe	147,276	992,682	11,963	1,029,969	82,241	1,739,329
Africa, total	**327,453**	**2,258,285**	**1,754,163**	**345,624**	**104,140**	**1,755,094**
Liberia	176	4,209	1	591	8,478	40,652
South Africa (including Namibia)	5,491	101,043	--	33,147	45,146	157,345
OPEC countries	146,472	592,883	796,419	-101,886	10,032	360,123
All other Africa	175,313	1,560,150	957,743	413,772	40,484	1,196,974
Asia, total	**2,569,064**	**14,693,192**	**4,141,975**	**11,774,369**	**1,323,460**	**20,337,961**
Hong Kong	118,287	632,665	--	1,368,135	88,890	1,572,708
Indonesia	134,218	2,619,055	1,293,882	-180,454	20,667	1,143,078
Japan	567,770	5,023,640	10,635	4,694,535	654,298	9,795,214
Middle East countries (excluding OPEC)	69,269	915,967	713,439	882,167	26,935	1,007,868
OPEC countries (excluding Indonesia)	471,762	1,659,555	1,086,497	431,408	181,786	1,665,949
Philippines	604,946	295,522	--	310,000	30,198	768,606
All other Asia	602,811	3,546,789	1,037,522	4,268,578	320,688	4,384,537
Oceania, total	**166,530**	**3,457,673**	**1,633,465**	**2,946,012**	**176,562**	**2,930,374**
Australia	129,708	3,331,992	1,634,373	2,819,543	154,492	2,647,855
All other Oceania	36,823	125,680	-907	126,469	22,070	282,519
Puerto Rico and U.S. Possessions	**299,158**	**1,863,823**	**--**	**1,070,517**	**523,353**	**2,314,389**
Country not stated	**2,455,218**	**17,364,299**	**114,001**	**3,831,423**	**6,169,783**	**18,692,472**
Interest Charge - Domestic International Sales Corporation dividends [2]	--	--	--	--	--	**3,200**
Foreign Sales Corporation dividends [2]	--	--	--	--	--	**380,970**
OPEC countries (included above)	**844,203**	**5,323,540**	**3,183,606**	**596,907**	**277,497**	**3,673,461**
Tax haven countries (included above)	**496,547**	**4,099,673**	**1,036,996**	**6,345,939**	**805,304**	**10,091,346**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
MANUFACTURING						
All countries	**4,339,477**	**47,167,522**	**15,421,226**	**20,983,651**	**13,058,889**	**52,371,818**
Canada	**216,295**	**8,538,897**	**1,788,054**	**1,801,276**	**5,759,066**	**9,881,755**
Latin America, total	**157,060**	**5,008,614**	**855,977**	**2,892,461**	**933,411**	**4,359,531**
Brazil	6,508	350,521	3,040	253,708	56,421	546,981
Ecuador	812	296,192	6,714	286,396	3,870	231,489
Mexico	48,440	1,813,016	355	976,884	710,563	1,381,224
Panama	1,594	114,379	536	47,321	3,075	166,443
Venezuela	8,741	87,862	109	14,841	28,109	77,841
All other Latin America	90,966	2,346,643	845,224	1,313,311	131,373	1,955,553
Other Western Hemisphere, total	**62,891**	**97,851**	**12,171**	**247,861**	**23,978**	**727,770**
Bahamas	87	56,862	--	202,790	11,097	49,231
Bermuda	6,832	17,403	12,145	17,703	11,959	334,877
Netherlands Antilles	3,243	7,559	2	17,957	327	263,000
All other Western Hemisphere	52,729	16,028	24	9,412	594	80,662
Europe, total	**2,102,598**	**12,073,392**	**5,477,947**	**8,743,415**	**2,207,270**	**18,004,777**
Austria	4,908	52,167	12	30,123	9,594	151,657
Belgium	374,261	1,056,994	181	1,139,015	87,060	1,830,379
Denmark	3,177	225,960	31	196,151	19,130	193,987
France (including Andorra)	129,019	1,039,949	22,321	422,879	513,362	1,852,421
Italy (including San Marino)	64,687	398,063	1,090	189,279	125,803	1,016,675
Luxembourg	11	-1,027	--	927	353	228,107
Netherlands	88,354	1,197,222	939,375	1,358,921	239,295	1,559,217
Norway	92,559	2,685,279	2,210,992	2,061,987	9,230	1,087,818
Spain	81,850	271,875	31,071	201,159	52,794	609,929
Sweden	12,986	162,260	([1])	70,333	49,952	193,130
Switzerland	12,324	552,490	175	207,718	84,574	1,009,903
United Kingdom	1,004,611	2,764,880	2,187,794	2,111,521	433,661	4,956,479
West Germany	133,016	945,965	72,943	286,910	514,613	2,250,554
All other Europe	100,834	721,315	11,963	466,492	67,850	1,064,523
Africa, total	**75,880**	**2,082,931**	**1,741,161**	**-16,738**	**54,494**	**1,293,210**
Liberia	305	46	1	--	--	21,798
South Africa (including Namibia)	3,619	83,681	--	31,950	23,832	111,927
OPEC countries	22,391	521,610	787,250	-290,918	2,187	194,423
All other Africa	49,564	1,477,595	953,909	242,230	28,475	965,062
Asia, total	**1,171,407**	**9,157,753**	**3,800,095**	**3,074,853**	**1,127,907**	**8,296,976**
Hong Kong	58,326	299,089	--	246,379	66,455	448,262
Indonesia	68,547	1,828,879	978,554	-915,154	14,642	556,211
Japan	331,916	1,678,444	10,635	1,008,122	572,457	3,004,347
Middle East countries (excluding OPEC)	28,150	906,324	713,439	734,855	25,115	807,465
OPEC countries (excluding Indonesia)	354,506	1,574,515	1,086,497	323,856	168,640	1,459,578
Philippines	6,206	162,957	--	84,493	12,130	116,980
All other Asia	323,756	2,707,545	1,010,970	1,592,301	268,467	1,904,133
Oceania, total	**57,793**	**3,123,991**	**1,633,465**	**2,718,025**	**140,822**	**2,326,516**
Australia	46,692	3,055,844	1,634,373	2,669,894	130,389	2,153,367
All other Oceania	11,101	68,147	-907	48,131	10,433	173,149
Puerto Rico and U.S. Possessions	**182,190**	**1,437,156**	**--**	**814,258**	**508,040**	**1,690,528**
Country not stated	**313,363**	**5,646,938**	**112,356**	**708,240**	**2,303,901**	**5,416,433**
Interest Charge - Domestic International Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**3,200**
Foreign Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**371,122**
OPEC countries (included above)	**454,997**	**4,309,058**	**2,859,124**	**-580,979**	**217,447**	**2,519,541**
Tax haven countries (included above)	**270,347**	**3,399,203**	**953,050**	**2,254,422**	**518,912**	**4,942,846**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
TRANSPORTATION AND PUBLIC UTILITIES						
All countries	**3,467,905**	**4,228,038**	**19,391**	**893,744**	**3,630,781**	**5,930,062**
Canada	**29,009**	**31,340**	**19,391**	**20,685**	**--**	**114,492**
Latin America, total	**49,059**	**374,643**	**--**	**21,356**	**1,960**	**198,528**
Brazil	557	40,507	--	557	--	21,967
Ecuador	13	15,310	--	420	--	5,442
Mexico	3,441	-181	--	--	277	6,949
Panama	1,194	17,150	--	--	--	8,137
Venezuela	300	19,772	--	300	--	7,820
All other Latin America	43,554	282,085	--	20,079	1,683	148,214
Other Western Hemisphere, total	**3,047**	**42,129**	**--**	**69**	**1,375**	**29,966**
Bahamas	1,862	17,141	--	--	437	6,357
Bermuda	571	7,589	--	--	392	12,320
Netherlands Antilles	--	4,046	--	--	--	6,290
All other Western Hemisphere	614	13,353	--	69	546	4,999
Europe, total	**605,258**	**827,492**	**--**	**491,658**	**15,197**	**1,095,263**
Austria	--	14,136	--	--	--	5,443
Belgium	16,627	16,309	--	16,266	--	22,015
Denmark	487	9,675	--	487	--	3,989
France (including Andorra)	13,375	71,548	--	21,675	--	46,260
Italy (including San Marino)	38,411	50,354	--	34,076	--	93,103
Luxembourg	**	**	**	**	**	**
Netherlands	-22	25,855	--	5	--	17,150
Norway	16,422	15,884	--	16,226	--	20,383
Spain	1,397	24,025	--	2,054	--	14,699
Sweden	--	20,133	--	--	--	7,392
Switzerland	7	32,254	--	7	--	16,241
United Kingdom	439,518	295,385	--	341,289	12,135	630,836
West Germany	76,860	147,549	--	58,152	3,046	176,733
All other Europe	1,089	101,700	--	335	16	38,546
Africa, total	**30,936**	**39,755**	**--**	**13,888**	**--**	**54,264**
Liberia	--	3,041	--	--	--	10,063
South Africa (including Namibia)	--	10,789	--	--	--	3,995
OPEC countries	**	**	**	**	**	**
All other Africa	21,246	17,638	--	3,494	--	29,422
Asia, total	**690,003**	**625,005**	**--**	**14,481**	**31,286**	**791,699**
Hong Kong	9,254	62,120	--	3,689	5,565	40,621
Indonesia	11,031	12,367	--	-140	--	15,540
Japan	11,445	154,705	--	33	11,133	125,201
Middle East countries (excluding OPEC)	5	51,000	--	--	--	19,144
OPEC countries (excluding Indonesia)	3,690	49,529	--	3,560	--	27,864
Philippines	593,422	61,268	--	329	--	413,804
All other Asia	61,156	234,015	--	7,009	14,589	149,525
Oceania, total	**9,612**	**81,456**	**--**	**1,209**	**8,910**	**67,248**
Australia	6,875	71,214	--	1,122	6,725	53,940
All other Oceania	2,736	10,242	--	87	2,184	13,307
Puerto Rico and U.S. Possessions	**40,488**	**59,142**	**--**	**1,213**	**130**	**60,019**
Country not stated	**2,010,493**	**2,147,076**	**--**	**329,184**	**3,571,922**	**3,511,547**
Interest Charge - Domestic International Sales Corporation dividends [2]	--	--	--	--	--	--
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**24,725**	**105,265**	**--**	**14,535**	**--**	**67,450**
Tax haven countries (included above)	**32,122**	**246,399**	**--**	**13,026**	**12,805**	**171,272**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
WHOLESALE AND RETAIL TRADE						
All countries	**109,553**	**12,936,521**	**1,785**	**741,922**	**29,979**	**15,355,428**
Canada	**1,640**	**50,340**	**--**	**38,093**	**2,450**	**147,907**
Latin America, total	**1,172**	**30,873**	**--**	**14,144**	**494**	**60,939**
Brazil	184	800	--	--	--	4,613
Ecuador	1	524	--	--	--	488
Mexico	25	5,873	--	3,600	510	11,237
Panama	6	316	--	--	--	11,817
Venezuela	309	1,352	--	--	--	4,869
All other Latin America	648	22,008	--	10,545	-16	27,917
Other Western Hemisphere, total	**375**	**7,510**	**--**	**--**	**76**	**88,196**
Bahamas	49	201	--	--	--	5,927
Bermuda	33	367	--	--	--	18,416
Netherlands Antilles	--	--	--	--	--	13,804
All other Western Hemisphere	293	6,942	--	--	76	50,050
Europe, total	**6,299**	**12,385,864**	**--**	**504,142**	**1,561**	**12,540,779**
Austria	([1])	11,594	--	11,592	--	11,138
Belgium	64	985	--	--	--	2,430
Denmark	53	14	--	--	--	463
France (including Andorra)	1,314	35,295	--	34,379	15	47,567
Italy (including San Marino)	131	1,071	--	927	--	12,273
Luxembourg	--	--	--	--	--	250
Netherlands	1,001	-358	--	--	45	6,923
Norway	132	78	--	--	--	636
Spain	320	23,512	--	22,903	--	32,755
Sweden	154	1,110	--	--	479	6,118
Switzerland	589	20,183	--	9,857	--	26,609
United Kingdom	1,716	12,055,164	--	188,879	187	12,133,591
West Germany	469	235,641	--	235,605	22	254,792
All other Europe	356	1,575	--	--	814	5,235
Africa, total	**48**	**783**	**--**	**-1**	**--**	**10,396**
Liberia	**	**	**	**	**	**
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	**	**	**	**	**	**
All other Africa	**	**	**	**	**	**
Asia, total	**66,363**	**158,349**	**--**	**17,696**	**15,954**	**2,230,880**
Hong Kong	15,173	42,905	--	14,095	--	11,483
Indonesia	263	4,633	--	--	--	7,180
Japan	22,791	44,032	--	-40	13,239	2,113,285
Middle East countries (excluding OPEC)		373	--	--	--	528
OPEC countries (excluding Indonesia)	75	5,587	--	--	126	7,999
Philippines	2	2,074	--	1,896	--	4,495
All other Asia	28,059	58,745	--	1,745	2,589	85,909
Oceania, total	**9**	**93,703**	**--**	**27,779**	**89**	**111,823**
Australia	9	93,581	--	27,779	69	110,696
All other Oceania	--	122	--	--	20	1,127
Puerto Rico and U.S. Possessions	**1,645**	**199,650**	**--**	**140,069**	**681**	**144,482**
Country not stated	**32,000**	**9,448**	**1,785**	**--**	**8,673**	**20,025**
Interest Charge - Domestic International Sales Corporation dividends [2]	--	--	--	--	--	--
Foreign Sales Corporation dividends [2]	--	--	--	--	--	--
OPEC countries (included above)	**648**	**12,113**	**--**	**--**	**126**	**20,572**
Tax haven countries (included above)	**17,898**	**125,136**	**--**	**35,550**	**121**	**200,714**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
FINANCE, INSURANCE, AND REAL ESTATE						
All countries	**1,156,900**	**18,237,990**	**--**	**30,249,620**	**1,982,537**	**39,652,957**
Canada	**224,514**	**1,030,434**	**--**	**978,552**	**209,152**	**1,667,033**
Latin America, total	**149,922**	**631,380**	**--**	**6,282,494**	**372,544**	**5,588,117**
Brazil	125,109	248,736	--	4,768,056	80,443	3,747,047
Ecuador	43	1,508	--	20,189	408	16,699
Mexico	4,380	57,230	--	386,587	117,333	549,662
Panama	58	20,853	--	35,875	489	34,115
Venezuela	833	13,721	--	43,794	23,244	81,841
All other Latin America	19,498	289,332	--	1,027,992	150,627	1,158,753
Other Western Hemisphere, total	**13,388**	**-319,780**	**--**	**975,231**	**46,132**	**1,277,964**
Bahamas	223	-382,420	--	944,867	13,189	775,840
Bermuda	12,157	3,171	--	287	5,701	312,326
Netherlands Antilles	289	57,838	--	29,620	26,977	167,682
All other Western Hemisphere	720	1,631	--	457	265	22,116
Europe, total	**345,526**	**3,423,498**	**--**	**11,225,561**	**884,774**	**12,840,707**
Austria	655	143	--	79	98	7,485
Belgium	20,016	193,910	--	950,338	89,104	952,765
Denmark	1,578	14,092	--	22,611	8,806	35,352
France (including Andorra)	14,483	165,400	--	539,250	165,494	674,317
Italy (including San Marino)	9,630	92,547	--	351,173	53,100	381,908
Luxembourg	3,345	55	--	--	445	13,074
Netherlands	17,926	14,213	--	112,309	36,676	191,766
Norway	661	608	--	83	4,783	19,472
Spain	2,073	265,048	--	910,080	117,925	857,118
Sweden	1,923	4,241	--	523	11,117	24,165
Switzerland	21,891	68,548	--	202,816	35,803	576,487
United Kingdom	160,797	2,308,661	--	7,368,474	318,346	8,002,123
West Germany	77,560	151,017	--	220,636	31,544	568,921
All other Europe	12,986	145,014	--	547,190	11,534	535,754
Africa, total	**6,193**	**23,045**	**--**	**68,777**	**39,176**	**116,109**
Liberia	-129	1,123	--	591	8,478	8,072
South Africa (including Namibia)	354	2,318	--	-55	20,093	19,055
OPEC countries	89	3,854	--	17,417	3,729	17,591
All other Africa	5,879	15,750	--	50,823	6,876	71,391
Asia, total	**254,313**	**3,846,901**	**--**	**7,713,115**	**123,091**	**7,969,040**
Hong Kong	34,692	226,297	--	1,103,972	16,727	1,067,017
Indonesia	320	25,397	--	137,860	1,009	108,878
Japan	192,518	3,092,909	--	3,637,455	55,551	4,363,927
Middle East countries (excluding OPEC)	2,379	-45,468	--	109,974	428	135,507
OPEC countries (excluding Indonesia)	6,178	5,582	--	39,891	11,264	60,467
Philippines	69	65,563	--	214,702	17,944	226,763
All other Asia	18,157	476,622	--	2,469,262	20,167	2,006,480
Oceania, total	**18,906**	**85,159**	**--**	**112,608**	**22,064**	**215,485**
Australia	17,960	38,223	--	39,528	12,692	144,052
All other Oceania	946	46,936	--	73,080	9,372	71,433
Puerto Rico and U.S. Possessions	**62,869**	**108,269**	**--**	**100,075**	**8,338**	**336,615**
Country not stated	**81,270**	**9,409,085**	**--**	**2,793,207**	**277,267**	**9,640,883**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**7,463**	**50,062**	**--**	**259,152**	**39,654**	**285,476**
Tax haven countries (included above)	**98,598**	**209,697**	**--**	**3,947,706**	**241,468**	**4,539,540**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Gross income (less loss)--Continued		Gross oil and gas extraction income (less loss) [3]	Foreign branch income [3]	Specifically allocable income [Section 863(b)] [3]	Total deductions
	Service income	Other				
	(7)	(8)	(9)	(10)	(11)	(12)
SERVICES						
All countries	**79,675**	**584,017**	**--**	**212,283**	**66,032**	**1,722,737**
Canada	**8,968**	**65,448**	**--**	**--**	**21,444**	**138,383**
Latin America, total	**3,741**	**26,365**	**--**	**9,014**	**4,785**	**85,091**
Brazil	--	6,163	--	--	606	33,315
Ecuador	--	80	--	--	80	350
Mexico	230	13,350	--	3,712	1,580	30,447
Panama	--	792	--	--	792	1,958
Venezuela	--	849	--	--	142	5,238
All other Latin America	3,511	5,130	--	5,301	1,584	13,784
Other Western Hemisphere, total	**--**	**551**	**--**	**--**	**579**	**18,449**
Bahamas	**	**	**	**	**	**
Bermuda	--	374	--	--	317	4,678
Netherlands Antilles	**	**	**	**	**	**
All other Western Hemisphere	**	**	**	**	**	**
Europe, total	**27,870**	**127,626**	**--**	**73,595**	**17,268**	**941,683**
Austria	2	338	--	--	165	6,240
Belgium	1,062	50	--	--	26	24,440
Denmark	2	3,716	--	3,659	56	25,376
France (including Andorra)	801	4,821	--	--	300	151,565
Italy (including San Marino)	6	25,421	--	22,749	519	180,512
Luxembourg	**	**	**	**	**	**
Netherlands	506	4,919	--	--	45	55,246
Norway	1,663	1	--	--	--	9,028
Spain	2,170	10,492	--	294	301	55,518
Sweden	377	4,933	--	--	197	32,610
Switzerland	12	93	--	--	89	14,202
United Kingdom	19,103	23,558	--	10,506	7,188	184,605
West Germany	984	36,681	--	26,609	8,299	149,459
All other Europe	1,184	12,603	--	9,777	84	52,884
Africa, total	**385**	**31,995**	**--**	**27,201**	**1,246**	**31,955**
Liberia	--	--	--	--	--	--
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	--	1,742	--	1,580	94	1,373
All other Africa	--	26,441	--	25,621	76	18,463
Asia, total	**11,235**	**112,213**	**--**	**87,374**	**6,806**	**258,882**
Hong Kong	363	2,155	--	--	43	3,594
Indonesia	--	15,289	--	14,658	111	9,911
Japan	1,297	51,486	--	45,732	800	181,470
Middle East countries (excluding OPEC)	--	971	--	133	92	5,908
OPEC countries (excluding Indonesia)	8,928	9,190	--	7,562	277	14,668
Philippines	--	128	--	--	123	1,931
All other Asia	648	32,994	--	19,289	5,361	41,400
Oceania, total	**10,103**	**34,836**	**--**	**--**	**1,950**	**98,684**
Australia	**	**	**	**	**	**
All other Oceania	**	**	**	**	**	**
Puerto Rico and U.S. Possessions	**11,966**	**33,685**	**--**	**14,903**	**5,894**	**60,376**
Country not stated	**5,407**	**151,298**	**--**	**197**	**6,061**	**87,426**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**8,928**	**27,151**	**--**	**23,800**	**704**	**31,540**
Tax haven countries (included above)	**882**	**18,896**	**--**	**2,327**	**5,999**	**109,429**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Deductions from oil and gas extraction income[4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on–	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
ALL INDUSTRIES						
All countries	**6,970,362**	**93,379,290**	**25,527,860**	**9,619,826**	**2,284,838**	**270,796**
Canada	**843,549**	**9,195,159**	**3,351,044**	**704,593**	**373,619**	**35,935**
Latin America, total	**427,471**	**8,097,257**	**1,747,554**	**1,088,712**	**261,766**	**78,743**
Brazil	2,711	2,467,693	500,014	314,566	197,258	35,248
Ecuador	2,624	98,622	20,322	17,480	2,495	12
Mexico	328	1,688,676	528,669	319,296	7,114	30,441
Panama	146	805,326	133,162	7,891	3,369	200
Venezuela	138	192,987	47,471	30,471	5,644	3,300
All other Latin America	421,524	2,843,954	517,917	399,007	45,885	9,543
Other Western Hemisphere, total	**12,735**	**1,902,020**	**169,254**	**10,537**	**3,276**	**2,907**
Bahamas	--	601,654	15,044	2,255	--	2,223
Bermuda	9,914	759,138	85,438	1,108	543	556
Netherlands Antilles	1	447,168	54,717	5,901	2,625	46
All other Western Hemisphere	2,819	94,060	14,055	1,273	108	82
Europe, total	**2,595,438**	**42,438,792**	**11,837,631**	**3,503,876**	**1,177,456**	**25,450**
Austria	2,738	514,414	125,351	8,452	5,498	18
Belgium	179	1,748,979	334,505	64,615	28,210	947
Denmark	3,765	426,353	105,891	39,259	5,337	1
France (including Andorra)	13,993	3,881,238	990,841	171,054	70,338	787
Italy (including San Marino)	1,023	3,812,973	1,325,151	161,878	15,982	13,755
Luxembourg	--	208,519	137,834	12,851	12,706	--
Netherlands	219,649	4,048,312	1,008,064	196,101	75,139	814
Norway	1,035,177	2,736,193	1,328,211	1,274,775	83,342	--
Spain	15,657	1,568,641	458,442	171,476	26,417	897
Sweden	139	454,491	81,269	15,514	7,164	656
Switzerland	6	2,303,847	589,871	95,315	74,365	884
United Kingdom	1,273,615	13,083,219	2,879,079	638,229	296,423	2,552
West Germany	14,452	5,946,658	2,151,310	550,967	446,845	3,041
All other Europe	15,044	1,704,956	321,812	103,390	29,690	1,098
Africa, total	**577,896**	**2,049,348**	**749,548**	**499,167**	**13,697**	**230**
Liberia	1,362	53,185	2,651	--	--	--
South Africa (including Namibia)	67	188,894	20,079	8,256	3,693	(1)
OPEC countries	89,990	880,410	369,676	195,103	836	6
All other Africa	486,477	926,858	357,141	295,808	9,168	224
Asia, total	**1,700,796**	**16,956,171**	**5,908,143**	**2,698,047**	**251,930**	**22,092**
Hong Kong	14	1,026,229	147,805	30,624	1,096	2,225
Indonesia	324,085	2,520,680	1,274,210	943,068	18,733	486
Japan	9,190	7,146,869	3,122,907	661,985	174,847	10,825
Middle East countries (excluding OPEC)	527,297	342,310	98,151	96,004	861	379
OPEC countries (excluding Indonesia)	620,087	1,316,478	324,558	319,439	162	(1)
Philippines	(1)	541,182	84,940	39,477	7,361	3,678
All other Asia	220,123	4,062,422	855,573	607,451	48,868	4,500
Oceania, total	**842,960**	**3,182,143**	**959,963**	**537,131**	**40,519**	**21,018**
Australia	800,028	3,011,962	907,754	512,408	27,339	18,876
All other Oceania	42,932	170,181	52,208	24,723	13,180	2,142
Puerto Rico and U.S. Possessions	**13,638**	**329,870**	**141,258**	**111,420**	**9,605**	**2,509**
Country not stated	**-44,121**	**8,949,686**	**663,418**	**466,295**	**152,923**	**81,912**
Interest Charge - Domestic International Sales Corporation dividends[2]	**--**	**101,065**	**47**	**47**	**47**	**--**
Foreign Sales Corporation dividends[2]	**--**	**177,781**	**--**	**--**	**--**	**--**
OPEC countries (included above)	**1,036,924**	**5,009,177**	**2,036,236**	**1,505,561**	**27,871**	**3,804**
Tax haven countries (included above)	**236,773**	**13,538,204**	**2,474,790**	**422,348**	**177,098**	**7,387**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Deductions from oil and gas extraction income [4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
MANUFACTURING						
All countries	**6,062,924**	**70,498,761**	**21,378,923**	**7,520,316**	**1,985,857**	**106,518**
Canada	**789,336**	**6,513,579**	**2,339,059**	**453,721**	**293,480**	**20,866**
Latin America, total	**420,886**	**5,273,967**	**1,452,963**	**869,057**	**244,581**	**24,355**
Brazil	2,711	1,052,447	410,460	243,786	187,629	8,867
Ecuador	1,230	83,918	19,543	16,705	2,490	12
Mexico	328	1,460,812	486,189	287,100	5,846	9,302
Panama	146	604,297	105,250	7,435	3,362	200
Venezuela	138	117,953	40,107	25,534	5,135	2,742
All other Latin America	416,332	1,954,540	391,415	288,497	40,118	3,233
Other Western Hemisphere, total	**12,018**	**1,093,366**	**88,484**	**5,360**	**1,720**	--
Bahamas	--	300,729	4,224	26	--	--
Bermuda	9,914	450,162	49,907	552	543	--
Netherlands Antilles	1	293,942	26,152	3,705	1,146	--
All other Western Hemisphere	2,102	48,533	8,201	1,076	31	--
Europe, total	**1,848,876**	**35,381,738**	**10,298,491**	**2,737,111**	**1,044,445**	**14,144**
Austria	2,738	485,765	120,992	7,941	5,142	18
Belgium	179	1,338,500	293,657	61,205	25,995	1,871
Denmark	3,765	400,585	103,972	38,830	5,108	([1])
France (including Andorra)	13,993	3,446,549	908,786	152,850	67,218	133
Italy (including San Marino)	1,023	3,550,960	1,255,220	132,583	13,784	6,629
Luxembourg	--	196,253	134,017	12,463	12,463	--
Netherlands	183,947	3,602,228	887,738	161,744	60,621	285
Norway	722,886	2,179,097	997,124	949,215	51,286	--
Spain	12,865	1,328,061	426,693	147,269	23,320	480
Sweden	139	372,854	64,627	14,152	6,537	41
Switzerland	6	2,078,674	506,379	89,534	71,196	842
United Kingdom	877,852	9,730,628	2,422,494	439,439	253,486	49
West Germany	14,452	5,370,501	1,909,270	450,303	424,993	2,772
All other Europe	15,031	1,301,083	267,524	79,582	23,299	1,023
Africa, total	**558,917**	**1,865,168**	**718,509**	**477,621**	**12,495**	**21**
Liberia	1,362	33,269	2,651	--	--	--
South Africa (including Namibia)	67	147,376	19,948	8,208	3,670	([1])
OPEC countries	81,100	827,554	361,087	186,988	741	6
All other Africa	476,388	856,969	334,822	282,424	8,084	15
Asia, total	**1,625,988**	**13,919,485**	**5,129,787**	**2,183,437**	**220,431**	**9,660**
Hong Kong	14	505,691	67,551	3,860	1,090	36
Indonesia	249,613	1,993,754	1,034,351	759,310	1,523	131
Japan	9,190	6,560,235	2,877,970	531,975	169,168	8,284
Middle East countries (excluding OPEC)	527,297	309,027	93,470	92,618	791	70
OPEC countries (excluding Indonesia)	620,087	1,252,165	315,101	310,877	158	([1])
Philippines	([1])	196,106	64,650	26,982	6,398	373
All other Asia	219,787	3,102,507	676,694	457,815	41,303	766
Oceania, total	**840,770**	**2,794,608**	**877,899**	**503,558**	**39,071**	**17,107**
Australia	799,872	2,694,572	835,134	483,412	26,730	15,516
All other Oceania	40,898	100,036	42,766	20,147	12,342	1,590
Puerto Rico and U.S. Possessions	**13,638**	**114,373**	**77,978**	**61,353**	**6,713**	**1,467**
Country not stated	**-47,504**	**3,263,594**	**395,704**	**229,051**	**122,872**	**18,898**
Interest Charge - Domestic International Sales Corporation dividends [2]	--	**100,773**	**47**	**47**	**47**	--
Foreign Sales Corporation dividends [2]	--	**178,110**	--	--	--	--
OPEC countries (included above)	**952,168**	**4,275,343**	**1,770,189**	**1,299,414**	**10,047**	**2,890**
Tax haven countries (included above)	**200,351**	**10,757,758**	**2,039,370**	**322,293**	**156,570**	**1,575**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Deductions from oil and gas extraction income [4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
TRANSPORTATION AND PUBLIC UTILITIES						
All countries	**10,824**	**2,510,263**	**141,154**	**68,472**	**13,927**	**2,422**
Canada	**10,577**	**89,048**	**42,559**	**10,378**	**6,577**	**944**
Latin America, total	**--**	**243,612**	**9,750**	**8,880**	**1,122**	**48**
Brazil	--	21,875	1,072	1,072	1,059	--
Ecuador	--	9,896	47	47	--	--
Mexico	--	1,430	1,334	487	63	47
Panama	--	12,442	225	225	--	--
Venezuela	--	12,322	11	11	--	1
All other Latin America	--	185,648	7,061	7,038	--	--
Other Western Hemisphere, total	**--**	**46,086**	**1,535**	**37**	**--**	**--**
Bahamas	--	12,837	--	--	--	--
Bermuda	--	12,623	--	--	--	--
Netherlands Antilles	--	11,545	1,498	--	--	--
All other Western Hemisphere	--	9,082	37	37	--	--
Europe, total	**91**	**498,368**	**34,691**	**10,548**	**5,413**	**66**
Austria	--	8,738	1	1	--	--
Belgium	--	16,295	311	10	--	--
Denmark	--	6,422	92	6	6	--
France (including Andorra)	--	52,445	1,888	1,393	62	--
Italy (including San Marino)	--	28,942	6,601	1,374	238	29
Luxembourg	**	**	**	**	**	**
Netherlands	32	21,407	3,083	215	169	--
Norway	--	12,000	365	365	--	--
Spain	--	20,724	4,142	1,904	343	37
Sweden	--	13,174	--	--	--	--
Switzerland	--	21,527	594	483	483	--
United Kingdom	58	152,032	4,954	2,556	2,113	--
West Germany	--	77,525	12,444	2,128	1,962	--
All other Europe	--	65,774	214	112	36	--
Africa, total	**--**	**42,135**	**249**	**249**	**--**	**22**
Liberia	--	18,525	--	--	--	--
South Africa (including Namibia)	--	6,807	--	--	--	--
OPEC countries	**	**	**	**	**	**
All other Africa	--	9,511	106	106	--	22
Asia, total	**--**	**604,316**	**31,049**	**20,780**	**171**	**669**
Hong Kong	--	37,066	754	219	--	--
Indonesia	--	8,340	1,259	1,259	--	97
Japan	--	98,079	15,777	8,062	163	119
Middle East countries (excluding OPEC)	--	36,169	239	94	([1])	2
OPEC countries (excluding Indonesia)	--	25,985	163	163	--	--
Philippines	--	244,750	2,445	1,559	--	16
All other Asia	--	153,927	10,412	9,424	7	435
Oceania, total	**156**	**50,778**	**5,058**	**2,222**	**155**	**169**
Australia	156	33,771	2,391	2,078	155	168
All other Oceania	--	17,007	2,667	144	--	1
Puerto Rico and U.S. Possessions	**--**	**49,282**	**7,148**	**7,143**	**--**	**504**
Country not stated	**--**	**888,716**	**9,115**	**8,235**	**489**	**1**
Interest Charge - Domestic International Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
Foreign Sales Corporation dividends [2]	****	****	****	****	****	****
OPEC countries (included above)	**--**	**63,835**	**1,623**	**1,623**	**--**	**98**
Tax haven countries (included above)	**32**	**199,526**	**7,750**	**1,780**	**652**	**89**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Deductions from oil and gas extraction income [4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
WHOLESALE AND RETAIL TRADE						
All countries	497	2,856,525	951,573	182,273	89,977	8,197
Canada	--	1,309,740	617,672	74,307	64,309	3,190
Latin America, total	--	153,303	15,576	3,737	217	585
Brazil	--	5,142	326	253	75	12
Ecuador	--	157	--	--	--	--
Mexico	--	4,709	2,386	1,874	--	213
Panama	--	119,156	9,775	69	--	--
Venezuela	--	4,235	244	239	--	129
All other Latin America	--	19,905	2,844	1,302	142	231
Other Western Hemisphere, total	--	124,909	30,602	--	--	--
Bahamas	--	30,880	7,001	--	--	--
Bermuda	--	59,693	12,991	--	--	--
Netherlands Antilles	--	6,913	4,953	--	--	--
All other Western Hemisphere	--	27,423	5,657	--	--	--
Europe, total	--	581,557	142,166	43,868	16,533	54
Austria	--	4,465	432	29	29	--
Belgium	--	6,190	1,044	39	39	--
Denmark	--	1,683	22	1	1	--
France (including Andorra)	--	56,507	1,734	353	104	--
Italy (including San Marino)	--	26,813	12,621	1,823	779	9
Luxembourg	--	521	--	--	--	--
Netherlands	--	14,388	2,858	186	98	16
Norway	--	929	--	--	--	--
Spain	--	-2,221	1,323	1,323	1	--
Sweden	--	16,279	3,619	--	--	--
Switzerland	--	22,720	1,986	363	334	29
United Kingdom	--	317,902	66,467	11,726	11,335	--
West Germany	--	108,314	49,435	28,018	3,812	--
All other Europe	--	7,066	626	6	--	--
Africa, total	--	27,435	3,057	450	450	--
Liberia	**	**	**	**	**	**
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	**	**	**	**	**	**
All other Africa	**	**	**	**	**	**
Asia, total	--	449,938	91,069	25,628	7,181	1,487
Hong Kong	--	117,907	15,129	7,820	3	--
Indonesia	--	3,462	84	84	--	--
Japan	--	171,133	45,892	9,433	2,687	1,309
Middle East countries (excluding OPEC)	--	422	18	18	--	18
OPEC countries (excluding Indonesia)	--	3,513	--	--	--	--
Philippines	--	13,588	3,112	400	37	9
All other Asia	--	139,913	26,835	7,873	4,454	152
Oceania, total	--	88,032	23,505	12,697	889	2,694
Australia	--	78,735	21,133	11,610	234	2,420
All other Oceania	--	9,297	2,372	1,087	655	274
Puerto Rico and U.S. Possessions	--	85,547	27,294	21,220	282	143
Country not stated	497	36,064	632	365	117	44
Interest Charge - Domestic International Sales Corporation dividends [2]	--	--	--	--	--	--
Foreign Sales Corporation dividends [2]	--	--	--	--	--	--
OPEC countries (included above)	--	11,412	338	323	--	129
Tax haven countries (included above)	--	461,331	67,774	9,961	1,080	45

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Deductions from oil and gas extraction income [4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
FINANCE, INSURANCE, AND REAL ESTATE						
All countries	--	**13,610,096**	**1,757,922**	**977,227**	**107,914**	**151,379**
Canada	--	**1,065,326**	**297,015**	**146,848**	**7,290**	**10,599**
Latin America, total	--	**1,992,573**	**136,740**	**104,148**	**11,273**	**53,558**
Brazil	--	1,361,715	70,186	56,681	6,830	26,367
Ecuador	--	6,530	57	57	([1])	--
Mexico	--	196,553	32,054	25,597	542	20,750
Panama	--	6,773	339	73	6	--
Venezuela	--	25,237	1,057	695	239	428
All other Latin America	--	395,764	33,048	21,044	3,655	6,013
Other Western Hemisphere, total	--	**573,224**	**37,159**	**4,146**	**1,088**	**2,907**
Bahamas	--	256,401	3,820	2,228	--	2,223
Bermuda	--	221,409	22,539	556	--	556
Netherlands Antilles	--	85,839	10,641	1,203	1,011	46
All other Western Hemisphere	--	9,575	159	159	77	82
Europe, total	--	**3,942,706**	**647,836**	**231,694**	**51,430**	**10,951**
Austria	--	5,651	2,325	98	93	--
Belgium	--	320,539	32,704	2,980	1,795	924
Denmark	--	12,123	1,638	394	210	1
France (including Andorra)	--	162,236	25,322	13,230	774	654
Italy (including San Marino)	--	105,095	23,297	15,562	239	7,028
Luxembourg	--	10,382	3,817	388	243	--
Netherlands	--	244,729	63,726	9,219	8,038	513
Norway	--	8,773	427	95	7	--
Spain	--	194,032	19,388	17,016	2,439	280
Sweden	--	31,886	9,194	1,210	594	615
Switzerland	--	149,495	73,378	4,472	1,889	12
United Kingdom	--	2,166,849	198,863	81,703	17,307	2,503
West Germany	--	290,238	156,522	64,470	12,065	269
All other Europe	--	240,678	37,234	20,855	5,736	--
Africa, total	--	**42,742**	**13,538**	**6,928**	**656**	**3**
Liberia	--	1,046	--	--	--	--
South Africa (including Namibia)	--	4,394	25	25	--	--
OPEC countries	--	6,581	975	510	95	--
All other Africa	--	30,720	12,538	6,393	562	3
Asia, total	--	**1,187,661**	**340,295**	**230,797**	**4,691**	**9,644**
Hong Kong	--	361,331	64,104	18,628	3	2,188
Indonesia	--	43,353	11,490	10,998	57	258
Japan	--	91,033	131,044	80,921	1,816	516
Middle East countries (excluding OPEC)	--	13,881	1,413	889	70	288
OPEC countries (excluding Indonesia)	--	8,481	1,884	1,018	5	--
Philippines	--	80,990	13,037	9,108	822	3,281
All other Asia	--	616,353	117,323	109,236	1,920	3,113
Oceania, total	--	**136,716**	**33,682**	**9,498**	**404**	**931**
Australia	--	98,558	30,830	7,705	220	655
All other Oceania	--	38,158	2,852	1,793	184	276
Puerto Rico and U.S. Possessions	--	**85,102**	**24,917**	**17,783**	**2,610**	**395**
Country not stated	--	**4,582,293**	**226,740**	**225,385**	**28,472**	**62,390**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	--	**90,183**	**15,463**	**13,278**	**396**	**686**
Tax haven countries (included above)	--	**1,748,722**	**268,240**	**59,443**	**11,418**	**5,661**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Deductions from oil and gas extraction income [4]	Foreign taxable income (less loss) before adjustments	Foreign taxes paid, accrued, or deemed paid			
			Total	Foreign taxes paid or accrued		
				Total	Taxes withheld at source on--	
					Dividends	Interest
	(13)	(14)	(15)	(16)	(17)	(18)
SERVICES						
All countries	--	**1,552,520**	**371,215**	**122,556**	**23,297**	**1,792**
Canada	--	**105,734**	**25,459**	**7,999**	**429**	**152**
Latin America, total	--	**74,150**	**26,590**	**17,422**	**2,670**	**2**
Brazil	--	24,118	15,420	10,244	1,664	--
Ecuador	--	14	24	20	5	--
Mexico	--	18,244	4,650	3,005	86	2
Panama	--	169	89	89	--	--
Venezuela	--	6,740	2,636	727	265	--
All other Latin America	--	24,865	3,772	3,337	651	--
Other Western Hemisphere, total	--	**31,890**	**2,946**	--	--	--
Bahamas	**	**	**	**	**	**
Bermuda	--	6,927	--	--	--	--
Netherlands Antilles	**	**	**	**	**	**
All other Western Hemisphere	**	**	**	**	**	**
Europe, total	--	**797,715**	**195,480**	**34,140**	**17,754**	**165**
Austria	--	7,543	1,380	310	166	--
Belgium	--	24,875	6,789	381	381	--
Denmark	--	4,469	167	28	12	--
France (including Andorra)	--	113,202	38,372	761	676	--
Italy (including San Marino)	--	88,535	26,880	10,364	901	--
Luxembourg	**	**	**	**	**	**
Netherlands	--	69,326	21,157	5,829	5,796	--
Norway	--	5,372	246	246	--	--
Spain	--	26,835	5,323	2,798	129	90
Sweden	--	20,345	3,828	150	34	--
Switzerland	--	31,381	7,524	462	462	--
United Kingdom	--	225,150	47,619	5,617	5,298	--
West Germany	--	90,856	20,470	4,849	3,280	--
All other Europe	--	89,825	15,726	2,346	619	74
Africa, total	--	**22,468**	**3,473**	**3,280**	**24**	**184**
Liberia	--	--	--	--	--	--
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	--	715	57	57	--	--
All other Africa	--	12,090	3,394	3,200	3	184
Asia, total	--	**274,655**	**68,681**	**46,698**	**1,446**	**616**
Hong Kong	--	5,388	267	95	--	--
Indonesia	--	6,102	2,658	2,658	--	--
Japan	--	221,027	51,264	31,018	978	597
Middle East countries (excluding OPEC)	--	6,322	2,313	1,749	--	--
OPEC countries (excluding Indonesia)	--	4,811	47	47	--	--
Philippines	--	1,560	648	379	105	--
All other Asia	--	29,445	11,484	10,751	362	19
Oceania, total	--	**71,594**	**14,911**	**7,310**	--	**95**
Australia	**	**	**	**	**	**
All other Oceania	**	**	**	**	**	**
Puerto Rico and U.S. Possessions	--	**-8,009**	**2,449**	**2,449**	--	--
Country not stated	--	**182,036**	**31,226**	**3,259**	**973**	**578**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [3]	**	**	**	**	**	**
OPEC countries (included above)	--	**18,383**	**5,423**	**3,510**	**270**	--
Tax haven countries (included above)	--	**155,197**	**34,627**	**7,966**	**6,424**	--

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
ALL INDUSTRIES						
All countries	**969,645**	**3,856,904**	**7,445**	**102,281**	**2,127,916**	**15,908,034**
Canada	**94,895**	**132,747**	**486**	**7,220**	**59,691**	**2,646,451**
Latin America, total	**107,796**	**353,951**	**52**	**16,057**	**270,346**	**658,843**
Brazil	13,163	17,878	--	1,837	49,181	185,447
Ecuador	1,667	14,064	--	134	-892	2,842
Mexico	47,892	216,890	52	5,070	11,837	209,373
Panama	1,723	2,341	--	40	219	125,271
Venezuela	15,183	3,440	--	727	2,175	17,000
All other Latin America	28,167	99,337	--	8,248	207,826	118,910
Other Western Hemisphere, total	**378**	**2,070**	**--**	**136**	**1,769**	**158,717**
Bahamas	--	26	--	--	5	12,789
Bermuda	--	9	--	--	([1])	84,330
Netherlands Antilles	378	1,469	--	136	1,247	48,816
All other Western Hemisphere	--	566	([1])	--	517	12,782
Europe, total	**256,387**	**1,400,680**	**3,582**	**28,199**	**612,121**	**8,333,755**
Austria	643	2,164	--	54	74	116,898
Belgium	360	26,105	478	776	7,739	269,891
Denmark	16	33,722	--	--	183	66,632
France (including Andorra)	55,037	29,404	--	1,591	13,897	819,787
Italy (including San Marino)	98,280	29,851	78	961	2,971	1,163,273
Luxembourg	--	--	--	145	--	124,983
Netherlands	132	89,550	119	2,252	28,094	811,964
Norway	248	817,811	--	758	372,616	53,436
Spain	84,979	41,782	--	9,961	7,440	286,967
Sweden	3	7,570	--	51	69	65,755
Switzerland	400	7,731	--	895	11,042	494,555
United Kingdom	1,078	185,151	2,627	6,889	143,509	2,240,850
West Germany	5,978	70,851	277	1,181	22,794	1,600,343
All other Europe	9,233	58,988	3	2,685	1,693	218,422
Africa, total	**4,846**	**220,141**	**--**	**1,252**	**259,001**	**250,381**
Liberia	--	--	--	--	--	2,651
South Africa (including Namibia)	1,597	183	--	38	2,745	11,823
OPEC countries	79	184,269	--	148	9,765	174,573
All other Africa	3,170	35,689	--	1,067	246,491	61,333
Asia, total	**413,266**	**1,433,687**	**154**	**32,737**	**544,181**	**3,210,096**
Hong Kong	1,567	18,013	--	59	7,665	117,181
Indonesia	3,851	806,439	--	1,980	111,578	331,142
Japan	310,710	147,164	9	1,082	17,347	2,460,922
Middle East countries (excluding OPEC)	3,703	3,921	--	442	86,699	2,147
OPEC countries (excluding Indonesia)	1,981	274,418	--	12,377	30,501	5,119
Philippines	4,118	19,767	--	95	4,457	45,463
All other Asia	87,337	163,965	144	16,702	285,934	248,122
Oceania, total	**47,730**	**105,858**	**--**	**2,975**	**319,032**	**422,832**
Australia	42,932	101,438	--	2,880	318,944	395,346
All other Oceania	4,798	4,420	--	95	88	27,486
Puerto Rico and U.S. Possessions	**5,126**	**67,077**	**830**	**3,819**	**22,453**	**29,838**
Country not stated	**39,221**	**140,693**	**2,340**	**9,886**	**39,321**	**197,122**
Interest Charge - Domestic International Sales Corporation dividends [2]	--	--	--	--	--	--
Foreign Sales Corporation dividends [2]	--	--	--	--	--	--
OPEC countries (included above)	**22,762**	**1,282,630**	**--**	**15,366**	**153,127**	**530,676**
Tax haven countries (included above)	**27,850**	**152,716**	**119**	**4,771**	**52,408**	**2,052,442**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				Foreign taxes deemed paid
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
MANUFACTURING						
All countries	**865,393**	**3,091,327**	**3,018**	**68,286**	**1,399,916**	**13,858,608**
Canada	**81,350**	**37,349**	**486**	**3,232**	**16,958**	**1,885,338**
Latin America, total	**93,874**	**311,965**	**52**	**11,218**	**183,012**	**583,907**
Brazil	7,626	1,885	--	1,440	36,339	166,674
Ecuador	1,652	13,311	--	133	-893	2,838
Mexico	43,600	212,083	52	4,835	11,380	199,089
Panama	1,574	2,275	--	40	-16	97,816
Venezuela	14,603	351	--	542	2,161	14,572
All other Latin America	24,819	82,059	--	4,228	134,041	102,918
Other Western Hemisphere, total	**--**	**1,928**	**(1)**	**--**	**1,711**	**83,124**
Bahamas	--	26	--	--	(1)	4,197
Bermuda	--	9	--	--	(1)	49,355
Netherlands Antilles	--	1,364	--	--	1,194	22,447
All other Western Hemisphere	--	529	(1)	--	517	7,125
Europe, total	**240,842**	**1,230,902**	**952**	**20,372**	**185,454**	**7,561,381**
Austria	562	2,164	--	54	1	113,051
Belgium	360	24,264	478	515	7,722	232,452
Denmark		33,722	--	--		65,142
France (including Andorra)	54,155	16,686	--	1,345	13,314	755,936
Italy (including San Marino)	90,970	19,603	78	627	893	1,122,637
Luxembourg	--	--	--	--	--	121,554
Netherlands	99	85,537	119	1,915	13,169	725,994
Norway	2	817,370	--	--	80,557	47,909
Spain	80,732	27,316	--	8,652	6,769	279,423
Sweden	3	7,568	--	--	4	50,474
Switzerland	400	5,971	--	84	11,041	416,845
United Kingdom	932	137,108	--	5,521	42,343	1,983,054
West Germany	4,704	8,989	277	92	8,476	1,458,967
All other Europe	7,924	44,604	--	1,567	1,165	187,942
Africa, total	**4,599**	**201,797**	**--**	**818**	**257,889**	**240,889**
Liberia	--	--	--	--	--	2,651
South Africa (including Namibia)	1,572	183	--	38	2,745	11,740
OPEC countries	82	176,810	--	5	9,344	174,099
All other Africa	2,945	24,804	--	776	245,800	52,398
Asia, total	**366,599**	**1,150,490**	**154**	**22,205**	**413,900**	**2,946,351**
Hong Kong	1,160	1,555	--	--	18	63,691
Indonesia	3,725	747,204	--	1,079	5,648	275,042
Japan	274,604	67,616	9	924	11,369	2,345,995
Middle East countries (excluding OPEC)	1,909	2,794	--	425	86,628	853
OPEC countries (excluding Indonesia)	1,792	270,191	--	8,553	30,184	4,223
Philippines	3,692	13,084	--	95	3,341	37,667
All other Asia	79,717	48,044	144	11,128	276,712	218,879
Oceania, total	**38,694**	**90,711**	**--**	**268**	**317,706**	**374,341**
Australia	34,716	88,588	--	225	317,637	351,722
All other Oceania	3,978	2,123	--	43	70	22,619
Puerto Rico and U.S. Possessions	**3,166**	**44,547**	**830**	**569**	**4,061**	**16,624**
Country not stated	**36,270**	**21,638**	**543**	**9,605**	**19,224**	**166,654**
Interest Charge - Domestic International Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
Foreign Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
OPEC countries (included above)	**21,854**	**1,207,868**	**--**	**10,311**	**46,444**	**470,774**
Tax haven countries (included above)	**24,554**	**107,458**	**119**	**3,224**	**28,794**	**1,717,077**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					Foreign taxes deemed paid
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
TRANSPORTATION AND PUBLIC UTILITIES						
All countries	**14,081**	**12,454**	**1,799**	**11,671**	**12,118**	**72,681**
Canada	**1,923**	**345**	**--**	**403**	**185**	**32,181**
Latin America, total	**539**	**2,655**	**--**	**2,457**	**2,060**	**870**
Brazil	13	--	--	--	--	--
Ecuador	--	47	--	--	--	--
Mexico	375	--	--	2	--	847
Panama	--	--	--	--	225	--
Venezuela	10	--	--	--	--	--
All other Latin America	140	2,608	--	2,455	1,835	23
Other Western Hemisphere, total	**--**	**37**	**--**	**--**	**--**	**1,498**
Bahamas	--	--	--	--	--	--
Bermuda	--	--	--	--	--	--
Netherlands Antilles	--	--	--	--	--	1,498
All other Western Hemisphere	--	37	--	--	--	--
Europe, total	**2,388**	**1,831**	**3**	**811**	**36**	**24,143**
Austria	1	--	--	--	--	--
Belgium	--	10	--	--	--	301
Denmark	--	--	--	--	--	86
France (including Andorra)	279	879	--	172	--	495
Italy (including San Marino)	1,070	--	--	1	36	5,227
Luxembourg	**	**	**	**	**	**
Netherlands	--	--	--	46	--	2,868
Norway	--	--	--	365	--	--
Spain	914	610	--	--	--	2,238
Sweden	--	--	--	--	--	--
Switzerland	--	--	--	--	--	111
United Kingdom	18	207	--	217	--	2,399
West Germany	84	83	--	--	--	10,316
All other Europe	23	42	3	8	--	102
Africa, total	**84**	**--**	**--**	**143**	**--**	**--**
Liberia	--	--	--	--	--	--
South Africa (including Namibia)	(1)	--	--	--	--	--
OPEC countries	**	**	**	**	**	**
All other Africa	84	--	--	--	--	--
Asia, total	**8,029**	**6,303**	**--**	**5,387**	**222**	**10,269**
Hong Kong	1	19	--	56	144	534
Indonesia	--	486	--	676	--	--
Japan	7,768	2	--	9	--	7,715
Middle East countries (excluding OPEC)	91	--	--	--	--	145
OPEC countries (excluding Indonesia)	--	150	--	--	13	--
Philippines	7	1,537	--	--	--	886
All other Asia	162	4,110	--	4,646	65	988
Oceania, total	**773**	**205**	**--**	**75**	**847**	**2,836**
Australia	676	205	--	27	847	313
All other Oceania	96	--	--	47	--	2,523
Puerto Rico and U.S. Possessions	**162**	**48**	**--**	**2,239**	**4,189**	**5**
Country not stated	**183**	**1,030**	**1,796**	**157**	**4,579**	**880**
Interest Charge - Domestic International Sales Corporation dividends [2]	--	--	--	--	--	--
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**10**	**683**	**--**	**819**	**13**	**--**
Tax haven countries (included above)	**9**	**430**	**--**	**102**	**497**	**5,970**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				Foreign taxes deemed paid
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
WHOLESALE AND RETAIL TRADE						
All countries	**22,002**	**37,163**	**--**	**330**	**24,604**	**769,301**
Canada	**4,253**	**2,527**	**--**	**28**	**--**	**543,365**
Latin America, total	**1,819**	**995**	**--**	**33**	**89**	**11,839**
Brazil	166	--	--	--	--	73
Ecuador	--	--	--	--	--	--
Mexico	620	961	--	--	80	512
Panama	60	--	--	--	9	9,707
Venezuela	86	--	--	24	--	5
All other Latin America	887	34	--	9	--	1,542
Other Western Hemisphere, total	**--**	**--**	**--**	**--**	**--**	**30,602**
Bahamas	--	--	--	--	--	7,001
Bermuda	--	--	--	--	--	12,991
Netherlands Antilles	--	--	--	--	--	4,953
All other Western Hemisphere	--	--	--	--	--	5,657
Europe, total	**3,847**	**10,793**	**--**	**72**	**12,570**	**98,297**
Austria	--	--	--	--	--	403
Belgium	--	--	--	--	(1)	1,005
Denmark	--	--	--	--	--	21
France (including Andorra)	248	--	--	--	--	1,381
Italy (including San Marino)	1,036	--	--	--	--	10,797
Luxembourg	--	--	--	--	--	--
Netherlands	--	--	--	72	--	2,672
Norway	--	--	--	--	--	--
Spain	1,322	--	--	--	--	--
Sweden	--	--	--	--	--	3,619
Switzerland	--	--	--	--	--	1,622
United Kingdom	46	321	--	--	24	54,741
West Germany	1,189	10,472	--	--	12,545	21,416
All other Europe	6	--	--	--	--	620
Africa, total	**--**	**--**	**--**	**--**	**--**	**2,608**
Liberia	**	**	**	**	**	**
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	**	**	**	**	**	**
All other Africa	**	**	**	**	**	**
Asia, total	**8,575**	**810**	**--**	**61**	**7,515**	**65,441**
Hong Kong	102	239	--	--	7,476	7,308
Indonesia	84	--	--	--	--	--
Japan	5,433	--	--	--	5	36,459
Middle East countries (excluding OPEC)	--	--	--	--	--	--
OPEC countries (excluding Indonesia)	--	--	--	--	--	--
Philippines	115	239	--	--	--	2,712
All other Asia	2,841	332	--	61	34	18,962
Oceania, total	**2,110**	**6,957**	**--**	**46**	**--**	**10,809**
Australia	1,952	6,957	--	46	--	9,524
All other Oceania	158	--	--	--	--	1,285
Puerto Rico and U.S. Possessions	**1,345**	**15,081**	**--**	**5**	**4,364**	**6,073**
Country not stated	**53**	**--**	**--**	**85**	**66**	**267**
Interest Charge - Domestic International Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
Foreign Sales Corporation dividends [2]	**--**	**--**	**--**	**--**	**--**	**--**
OPEC countries (included above)	**170**	**--**	**--**	**24**	**--**	**15**
Tax haven countries (included above)	**1,040**	**239**	**--**	**72**	**7,485**	**57,812**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				Foreign taxes deemed paid
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
FINANCE, INSURANCE, AND REAL ESTATE						
All countries	**6,008**	**594,159**	**--**	**14,677**	**103,090**	**780,695**
Canada	**667**	**83,963**	**--**	**3,460**	**40,870**	**150,167**
Latin America, total	**717**	**23,610**	**--**	**1,726**	**13,264**	**32,591**
Brazil	5	13,494	--	398	9,587	13,504
Ecuador	--	56	--	1		--
Mexico	637	3,375	--	127	166	6,457
Panama	--	66	--	--	1	265
Venezuela	--	--	--	14	14	362
All other Latin America	75	6,619	--	1,186	3,495	12,003
Other Western Hemisphere, total	**--**	**105**	**--**	**--**	**47**	**33,012**
Bahamas	--	--	--	--	5	1,591
Bermuda	--	--	--	--	--	21,984
Netherlands Antilles	--	105	--	--	42	9,438
All other Western Hemisphere	--	--	--	--	--	--
Europe, total	**242**	**145,620**	**--**	**4,931**	**18,519**	**416,142**
Austria	--	--	--	--	6	2,226
Belgium	--	1,832	--	260	17	29,724
Denmark	--	--	--	--	183	1,245
France (including Andorra)	27	11,824	--	74	-123	12,092
Italy (including San Marino)	150	7,459	--	334	352	7,736
Luxembourg	--	--	--	145	--	3,429
Netherlands	--	35	--	219	413	54,507
Norway	--	--	--	--	88	332
Spain	58	13,561	--	70	608	2,372
Sweden	--	--	--	--	1	7,984
Switzerland	--	1,759	--	811	1	68,906
United Kingdom	(1)	45,785	--	1,151	14,957	117,159
West Germany	--	49,585	--	779	1,773	92,051
All other Europe	7	13,779	--	1,088	244	16,378
Africa, total	**158**	**5,808**	**--**	**167**	**135**	**6,610**
Liberia	--	--	--	--	--	--
South Africa (including Namibia)	25	--	--	--	--	--
OPEC countries	--	280	--	--	135	464
All other Africa	133	5,528	--	167	--	6,146
Asia, total	**2,761**	**205,237**	**--**	**1,187**	**7,277**	**109,498**
Hong Kong	209	16,200	--	3	26	45,476
Indonesia	10	8,812	--	--	1,860	492
Japan	1,299	76,541	--	120	630	50,123
Middle East countries (excluding OPEC)	--	490	--	16	24	524
OPEC countries (excluding Indonesia)	189	30	--	794		866
Philippines	30	3,859	--	--	1,117	3,929
All other Asia	1,024	99,305	--	254	3,620	8,087
Oceania, total	**451**	**4,988**	**--**	**2,586**	**138**	**24,184**
Australia	298	3,817	--	2,582	132	23,126
All other Oceania	152	1,170	--	4	6	1,059
Puerto Rico and U.S. Possessions	**(1)**	**6,804**	**--**	**580**	**7,392**	**7,135**
Country not stated	**1,012**	**118,025**	**--**	**39**	**15,447**	**1,355**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**199**	**9,178**	**--**	**809**	**2,010**	**2,185**
Tax haven countries (included above)	**381**	**39,722**	**--**	**1,237**	**1,024**	**208,797**

Footnotes at end of table.

Table 3.--Corporation Returns with Total Assets of $500 Million or More and With a Foreign Tax Credit: Foreign Income, Deductions, and Taxes Reported on Form 1118, by Selected Industrial Division and Country to Which Foreign Taxes Were Paid--Continued

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

Selected industrial division and country	Foreign taxes paid, accrued, or deemed paid--Continued					
	Foreign taxes paid or accrued--Continued					
	Taxes withheld at source on --Continued	Other taxes paid or accrued on--				Foreign taxes deemed paid
	Rents, royalties, and licensing fees	Foreign branch income	Specifically allocable income [Section 863(b)]	Service income	Other income	
	(19)	(20)	(21)	(22)	(23)	(24)
SERVICES						
All countries	**60,102**	**17,715**	**--**	**1,044**	**18,605**	**248,659**
Canada	**6,506**	**--**	**--**	**46**	**865**	**17,460**
Latin America, total	**10,513**	**687**	**--**	**83**	**3,467**	**9,168**
Brazil	5,324	--	--	--	3,256	5,176
Ecuador	15	--	--	--	--	4
Mexico	2,409	214	--	83	210	1,645
Panama	89	--	--	--	--	--
Venezuela	463	--	--	--	--	1,909
All other Latin America	2,213	473	--	--	1	434
Other Western Hemisphere, total	**--**	**--**	**--**	**--**	**--**	**2,946**
Bahamas	**	**	**	**	**	**
Bermuda	--	--	--	--	--	--
Netherlands Antilles	**	**	**	**	**	**
All other Western Hemisphere	**	**	**	**	**	**
Europe, total	**8,806**	**4,977**	**--**	**319**	**2,119**	**161,340**
Austria	77	--	--	--	67	1,070
Belgium	--	--	--	--	--	6,408
Denmark	16	--	--	--	--	138
France (including Andorra)	85	--	--	--	--	37,611
Italy (including San Marino)	5,039	2,779	--	--	1,646	16,516
Luxembourg	**	**	**	**	**	**
Netherlands	32	--	--	--	--	15,328
Norway	246	--	--	--	--	--
Spain	1,953	294	--	267	64	2,525
Sweden	--	--	--	51	65	3,678
Switzerland	--	--	--	--	--	7,062
United Kingdom	83	--	--	--	236	42,003
West Germany	1	1,567	--	--	--	15,621
All other Europe	1,274	337	--	--	42	13,381
Africa, total	**4**	**3,067**	**--**	**--**	**--**	**193**
Liberia	--	--	--	--	--	--
South Africa (including Namibia)	**	**	**	**	**	**
OPEC countries	-3	60	--	--	--	--
All other Africa	7	3,007	--	--	--	193
Asia, total	**26,475**	**7,096**	**--**	**172**	**10,894**	**21,983**
Hong Kong	95	--	--	--	--	171
Indonesia	9	2,649	--	--	--	--
Japan	21,442	2,626	--	29	5,344	20,246
Middle East countries (excluding OPEC)	1,703	--	--	--	47	564
OPEC countries (excluding Indonesia)	([1])	--	--	46	--	--
Philippines	273	--	--	--	--	269
All other Asia	2,951	1,820	--	96	5,503	733
Oceania, total	**5,642**	**1,291**	**--**	**--**	**282**	**7,601**
Australia	**	**	**	**	**	**
All other Oceania	**	**	**	**	**	**
Puerto Rico and U.S. Possessions	**453**	**598**	**--**	**425**	**974**	**--**
Country not stated	**1,704**	**--**	**--**	**--**	**4**	**27,967**
Interest Charge - Domestic International Sales Corporation dividends [2]	**	**	**	**	**	**
Foreign Sales Corporation dividends [2]	**	**	**	**	**	**
OPEC countries (included above)	**485**	**2,709**	**--**	**46**	**--**	**1,913**
Tax haven countries (included above)	**861**	**596**	**--**	**--**	**85**	**26,661**

NOTES: Detail may not add to totals due to rounding and processing tolerances. Form 1118, Computation of Foreign Tax Credit--Corporations.

[1] Less than $500.

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

[3] Included in gross income (less loss), columns 1-8.

[4] Included in total deductions, column 12.

**Data deleted to avoid disclosure of specific corporations.