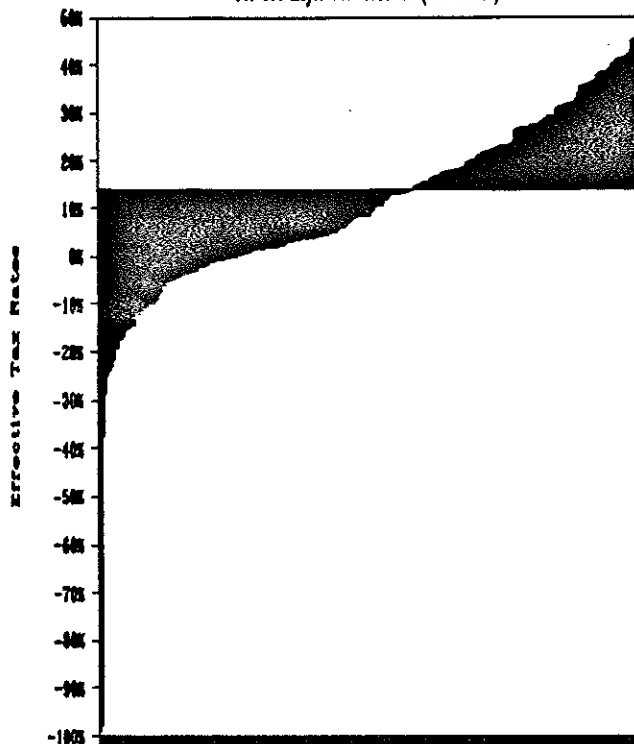


Citizens for Tax Justice

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Range of Corporate Tax Rates

For 250 Major Cos. 1981-83 (Avg.=14.1%)



250 Companies, By Effective Tax Rate

CORPORATE INCOME TAXES IN THE REAGAN YEARS

A STUDY OF THREE YEARS OF LEGALIZED TAX AVOIDANCE

by
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INTRODUCTION

Why is it that the federal government is racking up record-breaking budget deficits while most Americans believe--and rightly so--that they are paying more in taxes than ever?

There is, of course, more than one reason. But one answer can be found in the demise of the corporate income tax. Once, back in the 1950s and 1960s, the corporate income tax supplied one fourth of all federal government revenues. By 1983, that figure had dropped to 6.2%.

The decline of the corporate tax began with the adoption of the investment tax credit in the 1960s and continued into the 70s as Congress adopted one new loophole after another in response to corporate lobbyists.

However, the largest single blow to the corporate tax came in 1981 with passage of the Reagan tax bill. That bill created a new system of super-accelerated write-offs for business investments in plant and equipment, the Accelerated Cost Recovery System (ACRS), which opened up massive new possibilities for legalized corporate tax avoidance, even after the reforms adopted in 1982 scaling back some of its benefits.

This study measures the impact of the Reagan tax bill on the corporate income tax by examining the actual taxes paid by 250 American corporations from 1981 through 1983, the first three years of the Reagan administration. Every one of the 250 companies included in the study was profitable over these three years. And 88% of the companies made the Forbes Profits 500 in 1983.

A description of the methods used to select the 250 companies included in the study, calculate their domestic pre-tax profits and determine the actual federal income taxes they paid or tax benefits they received is included at the end of the report.

I. MANY PROFITABLE COMPANIES ARE PAYING ZERO OR LESS

The major finding of our study of 250 companies between 1981 and 1983 was that 128 (or 51% of the 250) major corporations paid no federal income taxes or less (i.e., they received rebates of taxes paid in earlier years or sold "excess" tax benefits) in at least one of the three years, while earning profits of \$57.1 billion. In fact, these companies were able to manipulate the provisions of the new law to claim \$5.7 billion in cash rebates or sales of tax benefits.

Of these 128 companies, 17 paid zero or less all three years, gaining net rebates and benefits of \$1.2 billion despite profits of \$14.9 billion over the three years. Another 48 corporations paid zero or less in two of the three years, claiming rebates and benefits totalling \$2.9 billion on profits of \$20.1 billion.

The single biggest gainer from the 1981 legislation was Ronald Reagan's former employer, General Electric. GE earned \$6.5 billion in pre-tax domestic profits over the three years, paid not one cent in federal income taxes, and claimed tax refunds of \$283 million in taxes paid before Reagan took office.

Six other companies--Boeing, Dow Chemical, Tenneco, Santa Fe Southern Pacific, Weyerhaeuser and Dupont--also received net tax benefits or refunds over the three years in excess of \$100 million despite profits totalling \$9.8 billion.

In addition to GE, Boeing and Dow Chemical, the list of 17 major U.S. corporations paying zero or less on their profits in each of the last three years includes Transamerica Corporation (\$86.4 million in benefits on profits totalling \$584.9 million), General Dynamics (\$70.6 million in benefits on \$930.8 million in profits), Greyhound Corporation (\$42.1 million in refunds on \$290.8 million in profits), Lockheed (zero taxes on \$1,085 million in profits) and Grumman (zero taxes on profits totalling \$474.5 million).

Five of the 17 firms paying zero or less in taxes in each of the last three years--General Electric, Boeing, General Dynamics, Lockheed and Grumman--are major Pentagon contractors. Through skillful use of loopholes inserted in the tax code by the Reagan administration and its predecessors, these five companies, with profits of \$10.5 billion, have been able to exempt themselves from contributing one dime toward the cost of the national defense buildup from which they stand to profit so handsomely.

The data for 1983 indicate how far short the 1982 reforms fell of closing the massive new loopholes created by Reagan's ACRS. In 1983, 67 companies with profits of \$14.7 billion paid no federal income taxes and claimed rebates totalling \$1.1 billion.

II. CORPORATIONS PAYING LESS THAN THE AVERAGE TAXPAYER

According to the Joint Tax Committee of the U.S. Congress, the average effective tax rate on individuals this year is 12%. Notwithstanding that the 250 companies in our study earned profits far in excess of the income of the average American family, we used the 12% paid by the average taxpayer as a benchmark to measure the taxes paid by the corporate taxpayers.

In 1983, 129 companies with profits totalling \$45 billion paid a smaller percentage of their profits in taxes than the average American family pays on its income. Overall, these 129 companies paid an effective tax rate of only 0.4%.

Over the three years 1981-1983, 133 of the 250 companies in our study, or 53%, paid taxes at a lower rate than the average American family (i.e., less than 12%) despite earning profits during the three years totalling \$130.9 billion.

Besides those listed earlier, other major corporations paying taxes averaging less than 12% of their profits over the last three years include AT&T (1.1% on profits of \$31.4 billion); Westinghouse Electric (1.9% on profits of \$1.4 billion); Union Pacific (3.5% on profits of \$1.8 billion); Sears, Roebuck (4.2% on profits of \$3.4 billion); Norfolk Southern Corporation (5.3% on profits of \$2.2 billion); Merck (8.7% on profits of \$1.2 billion); and GTE (9% on profits of \$3.6 billion).

III. HIGH TAX COMPANIES

While a majority of the corporations in our study are paying taxes at a rate below that of the average American family, our study also found a handful of companies paying taxes at rates approaching the 46% statutory rate.

Twelve of the 250 companies averaged tax payments over the three year period of 40% or more. The highest taxed company included in the study was Whirlpool Corporation which paid \$296.8 million in taxes on \$650.2 million in profits over the three years, for an average rate of 45.6%. On an industry basis, the highest average tax rates were paid by companies in the tobacco, leisure and personal care, and textile industries.

IV. BILLIONS LOST IN FEDERAL REVENUES

The federal tax code says that corporations must pay 46% of their income over \$100,000 in income taxes. However, the growth of corporate tax loopholes such as ACRS allows companies--as we have seen--to pay taxes at rates far below the statutory 46%. The difference between 46% of the income companies report to their shareholders and the amount they actually pay represents the cost of corporate tax loopholes--lost federal revenues which must be offset by taxes on other taxpayers either now or, in the case of funds borrowed because of the deficit, in the future.

The 250 companies in our study paid \$41.1 billion in taxes on profits of \$291.4 billion over the three years 1981-1983, for an average rate of 14.1%. If these companies had paid the full statutory rate on their income, they would have paid an additional \$91.4 billion in federal taxes over the three years--a not inconsiderable contribution to narrowing the federal deficit.*

In 1983, the 250 companies paid taxes of 14.7% on profits of \$102.2 billion. Had they paid at the 46% rate without benefit of all the loopholes encumbering the corporate tax code, they would have paid an additional \$31.8 billion in taxes in 1983 alone.

It might be noted that the companies in our sample enjoyed a substantial share of the total corporate tax loopholes now provided by the federal government. According to the staff of the Joint Committee on Taxation, corporate "tax expenditures" cost the Treasury \$202.9 billion in fiscal 1982-84. The 250 companies in our study took advantage of almost half that amount in tax breaks. In fiscal year 1983, according to the Congressional Budget Office, there were \$1.67 in corporate loopholes for every dollar paid in corporate taxes. The 250 companies in our survey had an even higher ratio of loopholes to tax payments over the 1981-83 period--\$2.22 in tax breaks for every dollar they paid in taxes.

V. THE DAMAGE TO THE ECONOMY

Simply in terms of the contribution to the enormous federal budget deficits, the damage that results when our major corporations avoid paying their share of the tax burden is obvious. Because the federal government is borrowing so much, there is added pressure on the credit markets--which

* Of the 250 companies we studied, 32 received a total of \$1.5 billion in tax benefits through the sale of credits and deductions to other firms. In calculating the \$91.4 billion in taxes saved by the 250 firms due to legal loopholes, we eliminated that \$1.5 billion to avoid any possibility of "double-counting." That change reduced our estimate of the federal revenues lost through corporate tax breaks to the 250 firms by 1.6%. (A

translates into high real interest rates. Not only does this hurt farmers, small businesses, and consumers, but it also has been the main factor contributing to the sharp rise in the exchange value of the dollar. That, in turn, has led to the largest trade deficits in history--predicted to exceed \$120 billion this year alone--and the consequent loss of millions of American jobs in import and export sensitive industries.

But the harm that corporate loopholes do to the economy goes beyond the deficit. To begin with, the so-called "investment incentives" in the tax laws have not led to increased investment. To the contrary, real business spending on plant and equipment fell for the first three years the Reagan "incentives" were in effect--the first three-year-in-a-row drop in postwar history. Even the rebound in plant and equipment investment in 1984 has left the total amount in constant dollars barely above the 1980 level.

BUSINESS INVESTMENT IN PLANT & EQUIPMENT
1980-84
(billions of constant 1972 dollars)

	<u>Amount</u>	<u>% Change From Previous Year</u>
1980	\$159.1	+ 0.6%
1981	158.9	- 0.1%
1982	150.3	- 5.4%
1983	144.9	- 3.6%
1984	164.7	+ 13.7%
 Annual Rate of		
Change, 1980-1984:		+ 0.9%/year
 <u>COMPARE:</u>		
Annual Rate of		
Change, 1976-1980:		+ 6.5%/year

Once again, it has been made clear that businesses increase investment only when they see a market for their products.

What the "incentives" have done is to tremendously distort corporate capital spending decisions, thereby adversely affecting productivity and economic growth. Under the current tax rules, for example, an investment in industrial plant needs to be almost twice as profitable before tax as an investment in short-lived equipment in order to compete on the after-tax bottom line. This pronounced tax bias in favor of short-term investments has helped lead to a noticeable shift in corporate investment away from industrial plants and other long-term assets.

The business loopholes also are being exploited as tax shelters by well-off individuals, through limited partnerships and syndicated promotions. Over the past few years, such tax-shelter investing has been exploding, quadrupling by some measures since 1979. As E.F. Hutton notes in its annual report, "The tax shelter industry had another record year in 1983, with sales of public limited partnerships increasing 50%." Just as is the case with corporate use of loopholes, tax shelters divert capital and effort away from productivity-enhancing activities and into wasteful tax-avoidance.

There are some important lessons to be learned in this regard from other countries. Take the Japanese, for example, who raised 27.8 percent of their federal revenues from corporate income taxes in fiscal 1983, compared to only 6.2 percent in the United States. In fact, in fiscal 1983, Japanese corporations paid a higher absolute amount in income taxes to their national government--\$40.1 billion--than American corporations paid to the U.S. Treasury--\$37 billion--despite the fact that the American GNP is almost three times as large as Japan's (and despite the fact that American companies have significantly higher profitability rates).

The key reason why the Japanese collect so much higher a share of their tax revenues from corporate income taxes is the striking difference in the

extent of corporate tax loopholes in the United States compared to Japan. While the United States provided companies with tax concessions totalling \$62 billion in fiscal 1983--or \$1.67 for every dollar paid in corporate income taxes--Japan's "special taxation measures" for corporations amounted to only \$1.1 billion--or a mere 2.7 cents for every dollar paid in corporate taxes in Japan.

A 1983 Congressional Research Service study found that the effective corporate income tax rate in Japan, including federal, prefectural, and local taxes, was more than 50 percent. This is a sharp contrast to the 14 percent federal rate found in our study of 250 major firms.

As a result of their even-handed tax policy, the Japanese are able to impose lower taxes on ordinary taxpayers. Moreover, they are not victimized by the economic distortions caused by our system of corporate loopholes.

Ironically, the Japanese tax system was designed by Americans during the post-World War II occupation. While we have largely transformed our corporate tax into a system of corporate subsidies, the Japanese have prospered by basically sticking with the tax code we gave them.

Another example is the British. After years of following the same path as the U.S. of ever larger corporate tax concessions, the conservative Thatcher government recently announced that it was reversing course, and repealing most of Britain's corporate loopholes. According to the British Financial Secretary, "the assumption that tax incentives meant better investment has been proved alarmingly wrong. There are many reasons why the UK has made poor use of capital but it is hard to escape the conclusion that a tax regime which subsidized and encouraged projects with low returns has been an important contributory factor."

While Japanese firms have concentrated on dominating world markets in cars, computers, and VCRs and while the British appear at least to be learning from their mistakes, American companies have specialized in

employing more and more tax lawyers, accountants, and lobbyists. That attitude--and the system that both feeds and is fed by it--cries out for change. What America needs is a corporate tax code that gets back to basics.

Under our current laws, companies report one set of profit figures to their shareholders and another, usually much lower set of figures to the Internal Revenue Service. Isn't it time that Congress ended this system of legalized prevarications? A tax code that asked corporations to pay taxes on their real profits, whether it be at 46% as the U.S. has traditionally done (and as the Japanese approximately do) or even at somewhat lower rates, as has been suggested by the Thatcher government and by Senator Bradley and Representative Gephardt in their "Fair Tax" proposal, would both cut the deficit and enhance economic growth in America, while vastly improving the fairness of our tax laws at the same time.

**PROFITABLE CORPORATIONS PAYING ZERO OR LESS
IN FEDERAL INCOME TAXES, 1981-1983 (\$ millions)**

<u>Year</u>	<u>No. of Corps.</u>	<u>Profits</u>	<u>Tax</u>	<u>Rate</u>
1981	57	\$14,662.2	-\$1,754.6	-12.0%
1982	86	27,779.8	-2,814.4	-10.1
1983	67	14,629.1	-1,127.4	- 7.7
Totals	128 (not counting repeats)	\$57,071.1	-\$5,696.4	-10.0%

DISTRIBUTION OF MAJOR AMERICAN COMPANIES BY TAX RATE GROUP, 1983
 (\$ millions)

<u>Tax Rate Group</u>	<u>No. Firms</u>	<u>%</u>	<u>Total Profits</u>	<u>Total Taxes or Benefits</u>	<u>Average Tax Rate</u>
Zero or less	67	26.8	\$14,629.1	-\$1,127.4	-7.7%
0.1% to 11.9%	62	24.8	30,340.6	1,184.5	3.9
12% to 19.9%	34	13.6	17,144.2	2,581.1	15.1
20% to 29.9%	39	15.6	19,453.5	4,891.7	25.2
30% to 39.9%	33	13.2	16,641.0	5,625.3	33.8
40% and over	15	6.0	3,970.9	1,819.4	45.8
Total	250	100%	\$102,174.7	\$14,974.6	14.7%

MAJOR AMERICAN COMPANIES PAYING A TOTAL
OF ZERO OR LESS IN TOTAL FEDERAL INCOME TAXES
1981-83
(Sorted by Size of Tax Subsidy)
(\$-millions)

	1981-83		
	<u>Profit</u>	<u>Tax</u>	<u>Rate</u>
General Electric	\$ 6,527.0	\$ -283.0	-4.3%
Boeing Co.	1,530.0	-267.0	-17.5%
Dow Chemical Co.	776.0	-223.0	-28.7%
Tenneco	2,687.0	-189.0	-7.0%
Santa Fe South'n Pacific Corp.	1,579.0	-141.7	-9.0%
Weyerhaeuser Co.	640.7	-138.6	-21.6%
DuPont	2,591.0	-132.0	-5.1%
St. Regis Corp.	123.9	-121.3	-97.9%
Georgia-Pacific Corp.	400.0	-99.0	-24.8%
Columbia Gas System	886.7	-94.6	-10.7%
Martin Marietta Corp.	490.2	-94.3	-19.2%
Transamerica Corp.	584.9	-86.4	-14.8%
General Dynamics	930.8	-70.6	-7.6%
Union Carbide	613.0	-70.0	-11.4%
Continental Group	462.0	-69.0	-14.9%
Dun & Bradstreet Corp.	595.7	-64.0	-10.7%
RCA	514.2	-60.9	-11.8%
Texaco	1,699.0	-58.0	-3.4%
IC Industries	322.9	-56.0	-17.3%
U. S. Home	54.3	-53.6	-98.7%
Internat'l Minerals & Chemical	260.5	-50.6	-19.4%
Jim Walter Corp.	211.3	-48.2	-22.8%
Celanese Corp.	296.0	-45.0	-15.2%
Northrup Corp.	177.4	-42.5	-24.0%
Greyhound Corp.	290.8	-42.1	-14.5%
Amerada Hess	336.7	-41.7	-12.4%
Mitchell Energy & Dev. Corp.	402.8	-41.1	-10.2%
International Paper Co.	1,028.4	-39.4	-3.8%
Ohio Edison Co.	1,027.7	-37.6	-3.7%
Burlington Northern	1,724.3	-37.6	-2.2%
Mellon National Corp.	402.2	-35.3	-8.8%
Ashland Oil	346.9	-33.4	-9.6%
Philadelphia Electric Co.	1,270.9	-33.4	-2.6%
Piedmont Aviation	78.9	-29.6	-37.5%
Panhandle Eastern Corp.	938.0	-28.8	-3.1%
Arizona Public Service Co.	862.0	-28.7	-3.3%
Ogden Corp.	192.5	-27.4	-14.2%
Pacific Power & Light Co.	598.1	-22.2	-3.7%
Northern Indiana PSC	549.1	-22.0	-4.0%
Tesoro Petroleum	100.9	-16.5	-16.4%
CSX Corp.	1,755.3	-15.2	-0.9%

(cont.)

Companies paying zero or less, 1981-83,
continued:

	1981-83		
	<u>Profit</u>	<u>Tax</u>	<u>Rate</u>
Air Products and Chemicals	\$ 294.0	\$ -13.6	-4.6%
Superior Oil	1,083.8	-13.2	-1.2%
Singer Co.	104.6	-12.5	-12.0%
Grace (W.R.) & Co.	684.1	-12.5	-1.8%
Florida Power & Light Co.	1,337.7	-12.2	-0.9%
Centex Corp.	194.2	-11.7	-6.0%
Pennsylvania Power & Light Co.	920.8	-10.4	-1.1%
Champion International Corp.	167.0	-7.8	-4.7%
Southwest Airlines Co.	145.2	-7.2	-5.0%
Allied Corp.	404.0	-7.0	-1.7%
American Cyanamid Co.	298.7	-6.2	-2.1%
Rio Grande Industries	132.5	-4.7	-3.5%
St. Paul Companies	440.5	-4.0	-0.9%
Tyson Foods	36.4	-3.6	-9.9%
Commonwealth Edison Co.	2,425.6	-3.5	-0.1%
Comerica	75.2	-3.2	-4.3%
Xerox	1,051.2	-2.7	-0.3%
Citizens and Southern Ga. Corp	173.8	-2.0	-1.2%
American Financial Corp.	426.9	-1.9	-0.4%
American Standard	78.5	-1.6	-2.0%
Combined International Corp.	297.6	-0.6	-0.2%
First Executive Corp.	312.2	0.0	0.0%
Grumman Corp.	474.5	0.0	0.0%
Lockheed Corp.	1,085.0	0.0	0.0%
TOTALS (65 Companies):	\$49,503.0	\$-3,232.4	-6.5%
Totals, 25 Biggest Benefits:	25,244.3	-2,600.4	-10.3%
Totals, 10 Biggest Benefits:	17,741.3	-1,689.2	-9.5%

MAJOR AMERICAN COMPANIES PAYING ZERO OR LESS
IN FEDERAL INCOME TAX IN EVERY YEAR, 1981-83
LISTED BY SIZE OF TOTAL TAX BENEFITS FOR THE THREE YEARS
(\$-millions)

	1983			1982			1981			1981-83		
	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate
General Electric	\$ 2,413.0	\$ -35.0	-1.5%	\$ 2,068.0	\$ -146.0	-7.1%	\$ 2,046.0	\$ -102.0	-5.0%	\$ 6,527.0	\$ -283.0	-4.3%
Boeing Co.	475.0	-44.0	-9.3%	364.0	-97.0	-26.6%	691.0	-126.0	-18.2%	1,530.0	-267.0	-17.5%
Dow Chemical Co.	98.0	-16.0	-16.3%	151.0	-104.0	-68.9%	527.0	-103.0	-19.5%	776.0	-223.0	-28.7%
Columbia Gas System	337.7	-31.3	-9.3%	251.4	-33.0	-13.1%	297.6	-30.3	-10.2%	886.7	-94.6	-10.7%
Transamerica Corp.	201.5	-1.7	-0.8%	155.7	-57.0	-36.6%	227.7	-27.7	-12.2%	584.9	-86.4	-14.8%
General Dynamics	492.5	-13.3	-2.7%	249.8	-12.9	-5.2%	188.5	-44.4	-23.6%	930.8	-70.6	-7.6%
U.S. Rose	34.5	-14.8	-42.9%	10.7	-16.6	-155.1%	9.1	-22.2	-244.0%	54.3	-53.6	-98.7%
Greyhound Corp.	46.9	-18.9	-40.3%	85.9	-13.2	-15.4%	158.0	-10.0	-6.3%	290.8	-42.1	-14.5%
Mitchell Energy & Dev. Corp.	117.4	-1.2	-1.0%	109.5	-18.7	-17.1%	175.9	-21.2	-12.1%	402.8	-41.1	-10.2%
Singer Co.	65.9	0.0	0.0%	24.1	-5.4	-22.4%	14.6	-7.1	-48.6%	104.6	-12.5	-12.0%
Centex Corp.	83.0	-4.4	-5.3%	62.1	-3.9	-6.3%	49.1	-3.4	-6.9%	194.2	-11.7	-6.0%
Champion International Corp.	63.9	-0.3	-0.5%	0.3	-1.6	-497.9%	102.8	-5.9	-5.7%	167.0	-7.8	-4.7%
Rio Grande Industries	28.3	-3.7	-13.1%	38.1	-1.0	-2.6%	66.1	0.0	0.0%	132.5	-4.7	-3.5%
American Financial Corp.	236.3	0.0	0.0%	132.1	0.0	0.0%	58.5	-1.9	-3.2%	426.9	-1.9	-0.4%
First Executive Corp.	196.6	0.0	0.0%	70.5	0.0	0.0%	45.1	0.0	0.0%	312.2	0.0	0.0%
Grumman Corp.	182.7	0.0	0.0%	159.8	0.0	0.0%	132.0	0.0	0.0%	474.5	0.0	0.0%
Lockheed Corp.	461.8	0.0	0.0%	337.6	0.0	0.0%	285.6	0.0	0.0%	1,085.0	0.0	0.0%
TOTALS:	\$ 5,535.0	\$ -184.6	-3.3%	\$ 4,270.6	\$ -510.3	-11.9%	\$ 5,074.6	\$ -505.1	-10.0%	\$ 14,880.2	\$ -1,200.0	-8.1%

1981-83: 133 COMPANIES PAYING
LESS THAN 12 PERCENT IN TAXES

	1981-83		
	Profit	Tax	Rate
U. S. Home	54.3	-53.6	-98.7%
St. Regis Corp.	123.9	-121.3	-97.9%
Piedmont Aviation	78.9	-29.6	-37.5%
Dow Chemical Co.	776.0	-223.0	-28.7%
Georgia-Pacific Corp.	400.0	-99.0	-24.8%
Northrup Corp.	177.4	-42.5	-24.0%
Jim Walter Corp.	211.3	-48.2	-22.8%
Weyerhaeuser Co.	640.7	-138.6	-21.6%
Internat'l Minerals & Chemical	260.5	-50.6	-19.4%
Martin Marietta Corp.	490.2	-94.3	-19.2%
Boeing Co.	1,530.0	-267.0	-17.5%
IC Industries	322.9	-56.0	-17.3%
Tesoro Petroleum	100.9	-16.5	-16.4%
Celanese Corp.	296.0	-45.0	-15.2%
Continental Group	462.0	-69.0	-14.9%
Transamerica Corp.	584.9	-86.4	-14.8%
Greyhound Corp.	290.8	-42.1	-14.5%
Ogden Corp.	192.5	-27.4	-14.2%
Amerada Hess	336.7	-41.7	-12.4%
Singer Co.	104.6	-12.5	-12.0%
RCA	514.2	-60.9	-11.8%
Union Carbide	613.0	-70.0	-11.4%
Dun & Bradstreet Corp.	595.7	-64.0	-10.7%
Columbia Gas System	886.7	-94.6	-10.7%
Mitchell Energy & Dev. Corp.	402.8	-41.1	-10.2%
Tyson Foods	36.4	-3.6	-9.9%
Ashland Oil	346.9	-33.4	-9.6%
Santa Fe South'n Pacific Corp.	1,579.0	-141.7	-9.0%
Mellon National Corp.	402.2	-35.3	-8.8%
General Dynamics	930.8	-70.6	-7.6%
Tenneco	2,687.0	-189.0	-7.0%
Centex Corp.	194.2	-11.7	-6.0%
DuPont	2,591.0	-132.0	-5.1%
Southwest Airlines Co.	145.2	-7.2	-5.0%
Champion International Corp.	167.0	-7.8	-4.7%
Air Products and Chemicals	294.0	-13.6	-4.6%
General Electric	6,527.0	-283.0	-4.3%
Comerica	75.2	-3.2	-4.3%
Northern Indiana PSC	549.1	-22.0	-4.0%
International Paper Co.	1,028.4	-39.4	-3.8%
Pacific Power & Light Co.	598.1	-22.2	-3.7%
Ohio Edison Co.	1,027.7	-37.6	-3.7%
Rio Grande Industries	132.5	-4.7	-3.5%
Texaco	1,699.0	-58.0	-3.4%
Arizona Public Service Co.	862.0	-28.7	-3.3%
Panhandle Eastern Corp.	938.0	-28.8	-3.1%
Philadelphia Electric Co.	1,270.9	-33.4	-2.6%
Burlington Northern	1,724.3	-37.6	-2.2%

1981-83: 133 COMPANIES PAYING
LESS THAN 12 PERCENT IN TAXES
(continued, p. 2)

	1981-83		
	Profit	Tax	Rate
American Cyanamid Co.	298.7	-6.2	-2.1%
American Standard	78.5	-1.6	-2.0%
Grace (W.R.) & Co.	684.1	-12.5	-1.8%
Allied Corp.	404.0	-7.0	-1.7%
Superior Oil	1,083.8	-13.2	-1.2%
Citizens and Southern Ga. Corp	173.8	-2.0	-1.2%
Pennsylvania Power & Light Co.	920.8	-10.4	-1.1%
Florida Power & Light Co.	1,337.7	-12.2	-0.9%
St. Paul Companies	440.5	-4.0	-0.9%
CSX Corp.	1,755.3	-15.2	-0.9%
American Financial Corp.	426.9	-1.9	-0.4%
Xerox	1,051.2	-2.7	-0.3%
Combined International Corp.	297.6	-0.6	-0.2%
Commonwealth Edison Co.	2,425.6	-3.5	-0.1%
First Executive Corp.	312.2	0.0	0.0%
Grumman Corp.	474.5	0.0	0.0%
Lockheed Corp.	1,085.0	0.0	0.0%
Public Service Indiana	920.6	3.2	0.3%
Sperry Corp.	607.9	2.9	0.5%
Searle (G.D.) & Co.	434.7	2.3	0.5%
Consumers Power Co.	984.4	7.0	0.7%
Niagra Mohawk Power Corp.	950.3	7.3	0.8%
Union Electric	947.7	9.1	1.0%
AT&T	31,363.1	346.8	1.1%
Dominion Resources (VEPCO)	1,382.4	19.0	1.4%
McDonnell Douglas Corp.	965.4	14.0	1.5%
International Multifoods	42.9	0.7	1.6%
Control Data Corp.	351.2	5.8	1.7%
Detroit Edison Co.	1,100.6	19.6	1.8%
Westinghouse Electric Corp.	1,369.4	26.3	1.9%
Barnett Banks of Florida	196.3	4.0	2.0%
Hutton (E.F.) Group	351.6	7.2	2.0%
Carolina Power & Light Co.	964.7	20.2	2.1%
ENSERCH Corp.	638.3	13.4	2.1%
SCM Corp.	128.6	2.7	2.1%
IU International	140.6	3.1	2.2%
Central and South West Corp.	1,264.6	31.8	2.5%
Baxter Travenol Laboratories	514.5	13.0	2.5%
Wang Laboratories	311.7	8.0	2.6%
Union Camp Corp.	552.8	14.8	2.7%
Ozark Air Lines	43.7	1.3	3.0%
Gulf States Utilities Co.	710.8	22.4	3.2%
Arkansas Power & Light Co.	538.8	17.1	3.2%
Corning Glass Works	117.9	3.9	3.3%
Overseas Shipholding Group	226.7	7.7	3.4%
Houston Industries	1,186.4	40.5	3.4%
Union Pacific Corp.	1,811.0	64.0	3.5%
PSE&G	1,467.9	55.0	3.7%

1981-83: 133 COMPANIES PAYING
LESS THAN 12 PERCENT IN TAXES
(continued, p. 3)

	1981-83		
	Profit	Tax	Rate
Armstrong World Industries	182.6	7.4	4.1%
General Mills	1,015.6	41.3	4.1%
Cleveland Electric Illum. Co.	850.5	35.0	4.1%
Sears, Roebuck & Co.	3,445.8	144.1	4.2%
Owens-Illinois	235.5	9.9	4.2%
Firestone Tire & Rubber Co.	163.0	7.0	4.3%
Great Northern Nekoosa	343.8	15.5	4.5%
MAPCO	307.8	14.1	4.6%
General Public Utilities	381.0	18.0	4.7%
Chase Manhattan Corp.	411.3	19.5	4.7%
Olin Corp.	255.8	12.2	4.8%
Northern States Power Co.	862.1	43.9	5.1%
Consolidated Foods Corp.	667.0	34.1	5.1%
Englehard Corp.	195.3	10.1	5.2%
Norfolk Southern Corp.	2,234.1	117.4	5.3%
Pennzoil Co.	779.2	42.6	5.5%
MCA	351.3	21.0	6.0%
Continental Telecom	762.2	46.8	6.1%
Signal Companies	697.0	45.0	6.5%
TRW	784.2	52.2	6.7%
PMC	510.4	35.8	7.0%
Burlington Industries	347.0	25.3	7.3%
Uniroyal	34.3	2.7	7.9%
Borden	674.8	54.5	8.1%
Donnelley (R. R.) & Sons Co.	493.4	41.2	8.4%
Dorchester Gas Corp.	99.7	8.5	8.5%
Archer Daniels-Midland Co.	587.9	50.8	8.6%
Sundstrand Corp.	204.1	17.7	8.7%
Gould	242.1	21.0	8.7%
Merck & Co.	1,165.3	101.8	8.7%
GTE Corp.	3,620.9	325.4	9.0%
Cubic Corp.	76.8	7.3	9.5%
Fluor Corp.	349.9	34.9	10.0%
Texas Eastern Corp.	662.9	69.0	10.4%
Merrill Lynch & Co.	982.3	103.7	10.6%
Anheuser-Busch	1,379.9	148.1	10.7%
Gulf Corp.	2,487.0	267.0	10.7%
TOTALS, COMPANIES PAYING LESS THAN 12 PERCENT:	130,934.3	-386.5	-0.3%

129 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1983

	1983		
	Profit	Tax	Rate
Ozark Air Lines	2.1	-7.0	-333.3%
St. Regis Corp.	23.3	-38.0	-163.1%
Texaco	130.0	-150.0	-115.4%
Fluor Corp.	4.1	-4.6	-112.2%
Sundstrand Corp.	18.8	-13.8	-73.4%
Owens-Illinois	47.6	-33.4	-70.2%
Piedmont Aviation	23.6	-14.8	-62.7%
U.S. Home	34.5	-14.8	-42.9%
Greyhound Corp.	46.9	-18.9	-40.3%
American Standard	24.7	-9.4	-38.1%
Ashland Oil	69.6	-25.1	-36.1%
International Paper Co.	234.0	-78.8	-33.7%
Sperry Corp.	29.6	-9.5	-32.1%
Great Northern Nekoosa	90.3	-24.8	-27.5%
General Mills	355.9	-77.2	-21.7%
Continental Group	128.0	-26.0	-20.3%
Tektronix	21.5	-4.3	-20.0%
ENSERCH Corp.	158.3	-30.4	-19.2%
Dow Chemical Co.	98.0	-16.0	-16.3%
Tesoro Petroleum	33.1	-5.4	-16.3%
Texas Eastern Corp.	186.4	-28.9	-15.5%
Harsco Corp.	16.3	-2.4	-14.7%
Air Products and Chemicals	88.6	-11.7	-13.2%
Rio Grande Industries	28.3	-3.7	-13.1%
Union Camp Corp.	152.0	-19.2	-12.6%
RCA	261.9	-30.9	-11.8%
Combined International Corp.	96.9	-10.6	-10.9%
DuPont	872.0	-92.0	-10.6%
International Multifoods	15.1	-1.4	-9.3%
Columbia Gas System	337.7	-31.3	-9.3%
Boeing Co.	475.0	-44.0	-9.3%
Comerica	41.4	-3.3	-8.0%
Allied Corp.	233.0	-18.0	-7.7%
Merrill Lynch & Co.	283.6	-21.8	-7.7%
Gulf Corp.	455.0	-32.0	-7.0%
Union Carbide	101.0	-7.0	-6.9%
Leaseway Transportation Corp.	55.9	-3.8	-6.8%
Citizens and Southern Ga. Corp	68.4	-3.9	-5.7%
Wang Laboratories	114.9	-6.2	-5.4%
American Cyanamid Co.	110.4	-5.9	-5.3%
Centex Corp.	83.0	-4.4	-5.3%
Overseas Shipholding Group	51.8	-2.6	-5.0%
Dorchester Gas Corp.	25.2	-0.9	-3.6%
Philadelphia Electric Co.	501.9	-16.4	-3.3%
Englehard Corp.	77.8	-2.2	-2.8%
General Dynamics	492.5	-13.3	-2.7%
General Electric	2,413.0	-35.0	-1.5%
Niagra Mohawk Power Corp.	378.5	-4.6	-1.2%

129 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1983
(continued, p. 2)

	1983		
	Profit	Tax	Rate
Central and South West Corp.	478.9	-5.0	-1.0%
Mitchell Energy & Dev. Corp.	117.4	-1.2	-1.0%
Northern States Power Co.	347.6	-3.1	-0.9%
Transamerica Corp.	201.5	-1.7	-0.8%
Carolina Power & Light Co.	371.6	-2.5	-0.7%
Public Service Indiana	362.5	-2.4	-0.7%
Anderson Clayton	20.6	-0.1	-0.5%
Champion International Corp.	63.9	-0.3	-0.5%
St. Paul Companies	77.0	-0.1	-0.1%
CSX Corp.	459.2	-0.5	-0.1%
American Financial Corp.	236.3	0.0	0.0%
First Executive Corp.	196.6	0.0	0.0%
Grumman Corp.	182.7	0.0	0.0%
Hutton (E.F.) Group	143.8	0.0	0.0%
Lockheed Corp.	461.8	0.0	0.0%
Panhandle Eastern Corp.	311.3	0.0	0.0%
Singer Co.	65.9	0.0	0.0%
Pennsylvania Power & Light Co.	386.1	0.1	0.0%
Commonwealth Edison Co.	1,116.5	3.2	0.3%
IC Industries	131.0	0.6	0.5%
Martin Marietta Corp.	184.9	1.6	0.9%
Northrup Corp.	149.8	1.5	1.0%
Tenneco	778.0	8.0	1.0%
Mellon National Corp.	192.7	2.5	1.3%
Searle (G.D.) & Co.	149.5	2.0	1.3%
Consumers Power Co.	378.8	6.0	1.6%
Union Electric	411.5	6.7	1.6%
PSE&G	578.6	10.8	1.9%
General Public Utilities	200.0	4.0	2.0%
Dominion Resources (VEPCO)	597.0	12.8	2.1%
Burlington Northern	609.0	13.5	2.2%
Continental Telecom	287.8	6.9	2.4%
Ohio Edison Co.	417.0	10.1	2.4%
FMC	180.8	4.6	2.5%
Arizona Public Service Co.	341.7	8.9	2.6%
Northern Indiana PSC	229.7	6.0	2.6%
Baxter Travenol Laboratories	196.9	5.2	2.6%
Norfolk Southern Corp.	574.8	15.8	2.7%
Merck & Co.	460.9	13.4	2.9%
AT&T	8,993.7	268.1	3.0%
Detroit Edison Co.	515.7	15.4	3.0%
Arkansas Power & Light Co.	211.4	6.4	3.0%
Gulf States Utilities Co.	304.3	9.3	3.1%
McDonnell Douglas Corp.	404.5	12.5	3.1%
Pennzoil Co.	244.1	7.9	3.2%
Grace (W.R.) & Co.	88.5	2.9	3.3%
Chase Manhattan Corp.	365.5	12.1	3.3%
Johnson & Johnson	297.8	9.9	3.3%

129 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1983
(continued, p.3)

	1983		
	Profit	Tax	Rate
Union Pacific Corp.	687.0	23.0	3.3%
Sears, Roebuck & Co.	1,790.8	67.8	3.8%
Tyson Foods	20.5	0.9	4.4%
Cleveland Electric Illum. Co.	350.2	15.5	4.4%
Pacific Gas and Electric Co.	1,178.4	57.7	4.9%
Barnett Banks of Florida	99.1	4.9	4.9%
Westinghouse Electric Corp.	393.7	20.2	5.1%
Internat'l Minerals & Chemical	58.4	3.0	5.1%
Kimberly-Clark Corp.	213.9	11.2	5.2%
MCA	115.4	6.1	5.3%
Dun & Bradstreet Corp.	234.4	12.5	5.3%
Kroger Co.	193.0	10.6	5.5%
Mobil Corp.	848.0	50.0	5.9%
Cubic Corp.	28.6	1.7	5.9%
Southwest Airlines Co.	63.6	3.8	6.0%
Houston Industries	553.2	33.3	6.0%
Santa Fe South'n Pacific Corp.	512.5	31.1	6.1%
Archer Daniels-Midland Co.	150.1	9.8	6.5%
Baltimore Gas and Electric Co.	334.0	22.2	6.6%
Jim Walter Corp.	109.1	7.4	6.8%
Consolidated Foods Corp.	263.0	19.6	7.5%
MAPCO	78.2	6.8	8.7%
Florida Power & Light Co.	553.0	51.0	9.2%
American Petrofina	81.4	7.7	9.5%
SCM Corp.	32.5	3.1	9.5%
Amerada Hess	92.9	9.0	9.7%
Control Data Corp.	66.7	7.4	11.1%
GTE Corp.	1,390.0	155.6	11.2%
Pacific Power & Light Co.	106.9	12.3	11.5%
Donnelley (R.R.) & Sons Co.	194.7	22.5	11.6%
Burlington Industries	135.6	15.7	11.6%
Digital Equipment Corp.	278.1	32.3	11.6%
Armstrong World Industries	94.3	11.2	11.9%
TOTALS, COMPANIES PAYING LESS THAN 12 PERCENT:	44,969.7	159.1	0.4%

146 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1982

	1982		
	Profit	Tax	Rate
Corning Glass Works	2.8	-27.9	-996.4%
IC Industries	9.3	-60.3	-648.4%
Champion International Corp.	0.3	-1.6	-497.9%
Union Carbide	25.0	-68.0	-272.0%
Piedmont Aviation	8.3	-19.5	-234.9%
Martin Marietta Corp.	46.0	-72.4	-157.4%
U. S. Home	10.7	-16.6	-155.1%
Georgia-Pacific Corp.	24.0	-33.0	-137.5%
Internat'l Minerals & Chemical	70.0	-50.5	-72.1%
Dow Chemical Co.	151.0	-104.0	-68.9%
Olin Corp.	48.2	-31.0	-64.3%
Ogden Corp.	47.9	-26.8	-55.9%
Southwest Airlines Co.	33.3	-15.7	-47.1%
Burlington Industries	58.2	-24.0	-41.2%
Rohm and Haas	29.0	-11.2	-38.6%
Comerica	18.6	-7.0	-37.6%
Transamerica Corp.	155.7	-57.0	-36.6%
SCM Corp.	25.0	-9.0	-36.0%
Weyerhaeuser Co.	115.1	-40.8	-35.4%
Air Products and Chemicals	68.7	-23.8	-34.6%
DuPont	425.0	-147.0	-34.6%
Continental Group	133.0	-46.0	-34.6%
American Cyanamid Co.	53.0	-17.5	-33.0%
Armstrong World Industries	26.7	-7.7	-28.8%
Amerada Hess	76.6	-20.7	-27.0%
Boeing Co.	364.0	-97.0	-26.6%
White Consolidated Industries	42.3	-11.1	-26.2%
Tyson Foods	14.6	-3.7	-25.3%
International Paper Co.	109.1	-26.8	-24.6%
U. S. Gypsum Co.	43.2	-10.6	-24.5%
Control Data Corp.	102.0	-24.9	-24.4%
Singer Co.	24.1	-5.4	-22.4%
Xerox	251.8	-54.0	-21.4%
Superior Oil	326.2	-69.6	-21.3%
Signal Companies	169.0	-35.0	-20.7%
Grace (W.R.) & Co.	253.3	-50.7	-20.0%
Jim Walter Corp.	66.3	-12.8	-19.3%
Dun & Bradstreet Corp.	189.4	-35.5	-18.7%
RCA	198.7	-34.9	-17.6%
Mitchell Energy & Dev. Corp.	109.5	-18.7	-17.1%
Ozark Air Lines	12.2	-2.0	-16.4%
Greyhound Corp.	85.9	-13.2	-15.4%
Dorchester Gas Corp.	26.6	-4.0	-15.0%
Texaco	627.0	-88.0	-14.0%
Panhandle Eastern Corp.	255.7	-34.7	-13.6%
IU International	30.6	-4.1	-13.4%
Columbia Gas System	251.4	-33.0	-13.1%
Westinghouse Electric Corp.	452.4	-48.2	-10.7%
Great Northern Nekoosa	91.4	-8.3	-9.1%
InterNorth	131.9	-10.3	-7.8%

146 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1982
(continued, p. 2)

	1982		
	Profit	Tax	Rate
Pacific Lighting Co.	180.9	-14.0	-7.7%
Santa Fe South'n Pacific Corp.	403.9	-28.7	-7.1%
General Electric	2,068.0	-146.0	-7.1%
Hutton (E.F.) Group	102.8	-6.9	-6.7%
AT&T	11,641.7	-778.5	-6.7%
Cubic Corp.	28.5	-1.8	-6.3%
Centex Corp.	62.1	-3.9	-6.3%
Houston Industries	240.8	-14.2	-5.9%
ENSERCH Corp.	209.1	-11.8	-5.6%
Northern States Power Co.	288.2	-15.9	-5.5%
TRW	233.4	-12.1	-5.2%
Northern Indiana PSC	178.1	-9.2	-5.2%
General Dynamics	249.8	-12.9	-5.2%
Pennsylvania Power & Light Co.	288.6	-12.9	-4.5%
Barnett Banks of Florida	52.7	-2.0	-3.8%
Ohio Edison Co.	315.2	-10.2	-3.2%
Burlington Northern	585.4	-16.0	-2.7%
Archer Daniels-Midland Co.	192.6	-5.1	-2.6%
Rio Grande Industries	38.1	-1.0	-2.6%
Citizens and Southern Ga. Corp	57.4	-1.3	-2.3%
General Mills	334.7	-7.2	-2.2%
Continental Telecom	230.9	-4.5	-1.9%
Dominion Resources (VEPCO)	446.3	-8.5	-1.9%
Tenneco	894.0	-9.0	-1.0%
Wang Laboratories	107.6	-0.9	-0.8%
Consumers Power Co.	320.0	-1.5	-0.5%
Hormel (Geo. A.) & Co.	45.1	-0.2	-0.4%
Union Camp Corp.	158.0	-0.6	-0.4%
Rockwell International	522.7	-1.7	-0.3%
Donnelley (R.R.) & Sons Co.	157.4	-0.3	-0.2%
Pennzoil Co.	224.3	-0.1	0.0%
American Financial Corp.	132.1	0.0	0.0%
First Executive Corp.	70.5	0.0	0.0%
Grumman Corp.	159.8	0.0	0.0%
Lockheed Corp.	337.6	0.0	0.0%
Public Service Indiana	331.5	0.0	0.0%
McDonnell Douglas Corp.	327.0	0.8	0.2%
Sundstrand Corp.	69.9	0.2	0.3%
Commonwealth Edison Co.	753.0	2.6	0.3%
Detroit Edison Co.	350.5	1.3	0.4%
Overseas Shipholding Group	71.9	0.3	0.4%
Searle (G.D.) & Co.	139.7	0.6	0.4%
Mellon National Corp.	106.9	0.5	0.5%
Baxter Travenol Laboratories	171.1	1.0	0.6%
Hercules	59.1	0.6	1.0%
St. Paul Companies	194.0	2.3	1.2%
Niagra Mohawk Power Corp.	331.4	4.9	1.5%
Sperry Corp.	213.8	3.3	1.5%
Arizona Public Service Co.	309.9	4.8	1.5%
Allied Corp.	58.0	1.0	1.7%

146 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1982
(continued, p. 3)

	1982		
	Profit	Tax	Rate
PPG Industries	147.0	2.7	1.8%
Arkansas Power & Light Co.	167.8	3.7	2.2%
Union Electric	300.4	7.6	2.5%
Gulf Corp.	894.0	23.0	2.6%
Philadelphia Electric Co.	439.1	11.5	2.6%
Pacific Power & Light Co.	273.8	7.2	2.6%
CSX Corp.	576.7	18.9	3.3%
Phillips Petroleum Co.	732.0	24.0	3.3%
Norton Co.	51.6	1.7	3.3%
Gulf States Utilities Co.	221.5	7.3	3.3%
Schering-Plough Corp.	149.9	5.2	3.5%
NCR Corp.	176.2	6.5	3.7%
Florida Power & Light Co.	409.3	15.5	3.8%
Becton, Dickinson and Co.	59.9	2.3	3.8%
Sun Co.	716.0	28.0	3.9%
Mobil Corp.	733.0	29.0	4.0%
Cleveland Electric Illum. Co.	293.1	12.0	4.1%
Ashland Oil	202.2	8.4	4.2%
Borg-Warner Corp.	88.6	4.1	4.6%
City Investing Co.	81.0	4.0	4.9%
Central and South West Corp.	420.9	20.9	5.0%
Norfolk Southern Corp.	731.0	36.8	5.0%
Englehard Corp.	55.7	3.0	5.4%
International Multifoods	8.9	0.5	5.6%
Consolidated Foods Corp.	218.6	12.7	5.8%
Pfizer	254.4	15.6	6.1%
Borden	199.1	12.5	6.3%
GTE Corp.	1,156.3	72.9	6.3%
Kerr-McGee Corp.	164.3	11.2	6.8%
MCA	194.2	13.5	7.0%
Motorola	172.0	12.0	7.0%
Combined International Corp.	88.6	6.4	7.2%
Union Pacific Corp.	475.0	35.0	7.4%
PSE&G	512.3	38.0	7.4%
Morgan (J.P.) & Co.	71.0	5.4	7.6%
Upjohn Co.	193.9	14.8	7.6%
Sears, Roebuck & Co.	1,053.4	81.2	7.7%
Textron	109.9	8.9	8.1%
Gould	86.1	7.9	9.2%
Carolina Power & Light Co.	304.9	28.0	9.2%
Squibb Corp.	135.1	12.5	9.3%
American Petrofina	87.5	8.9	10.2%
Dillard Department Stores	38.2	4.0	10.5%
Cabot Corp.	128.1	13.8	10.8%
CBS	139.0	15.0	10.8%
Anheuser-Busch	462.4	53.0	11.5%

TOTALS, COMPANIES PAYING
LESS THAN 12 PERCENT:

45,109.9 -2,023.2 -4.5%

115 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1981

	1981		
	Profit	Tax	Rate
U. S. Home	9.1	-22.2	-244.0%
Jim Walter Corp.	35.9	-42.8	-119.2%
Tesoro Petroleum	25.3	-27.9	-110.3%
Weyerhaeuser Co.	251.4	-144.2	-57.4%
Tyson Foods	1.3	-0.8	-57.0%
Northrup Corp.	66.1	-32.8	-49.6%
Singer Co.	14.6	-7.1	-48.6%
Georgia-Pacific Corp.	234.0	-93.0	-39.7%
Mellon National Corp.	102.6	-38.3	-37.3%
Dun & Bradstreet Corp.	171.9	-41.0	-23.9%
General Dynamics	188.5	-44.4	-23.6%
Ashland Oil	75.1	-16.7	-22.2%
Santa Fe South'n Pacific Corp.	662.6	-144.1	-21.7%
St. Regis Corp.	135.6	-28.5	-21.0%
Arizona Public Service Co.	210.4	-42.4	-20.2%
Dow Chemical Co.	527.0	-103.0	-19.5%
Pacific Power & Light Co.	217.4	-41.7	-19.2%
Tenneco	1,015.0	-188.0	-18.5%
Boeing Co.	691.0	-126.0	-18.2%
Amerada Hess	167.2	-30.0	-17.9%
Ogden Corp.	84.9	-15.0	-17.7%
Northern Indiana PSC	141.3	-18.8	-13.3%
IU International	54.1	-7.0	-12.9%
Firestone Tire & Rubber Co.	102.0	-13.0	-12.7%
Ohio Edison Co.	295.5	-37.5	-12.7%
Transamerica Corp.	227.7	-27.7	-12.2%
Mitchell Energy & Dev. Corp.	175.9	-21.2	-12.1%
Columbia Gas System	297.6	-30.3	-10.2%
Owens-Corning Fiberglas Corp.	42.7	-4.0	-9.4%
Martin Marietta Corp.	259.3	-23.5	-9.1%
Philadelphia Electric Co.	329.9	-28.5	-8.6%
Texas Eastern Corp.	270.0	-22.1	-8.2%
Borden	201.3	-14.9	-7.4%
Signal Companies	303.0	-21.0	-6.9%
Centex Corp.	49.1	-3.4	-6.9%
Burlington Northern	529.9	-35.1	-6.6%
Greyhound Corp.	158.0	-10.0	-6.3%
Champion International Corp.	102.8	-5.9	-5.7%
MAPCO	119.9	-6.2	-5.2%
General Electric	2,046.0	-102.0	-5.0%
Fluor Corp.	192.4	-9.0	-4.7%
CSX Corp.	719.4	-33.6	-4.7%
Anheuser-Busch	318.1	-12.3	-3.9%
St. Paul Companies	169.5	-6.2	-3.7%
American Financial Corp.	58.5	-1.9	-3.2%
Internat'l Minerals & Chemical	132.1	-3.1	-2.3%
Union Electric	235.8	-5.2	-2.2%
Carolina Power & Light Co.	288.2	-5.3	-1.8%

115 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1981
(continued, p. 2)

	1981		
	Profit	Tax	Rate
Commonwealth Edison Co.	556.1	-9.3	-1.7%
General Public Utilities	60.0	-1.0	-1.7%
Sears, Roebuck & Co.	601.6	-4.9	-0.8%
Gould	63.3	-0.5	-0.8%
Searle (G.D.) & Co.	145.5	-0.3	-0.2%
First Executive Corp.	45.1	0.0	0.0%
Grumman Corp.	132.0	0.0	0.0%
Lockheed Corp.	285.6	0.0	0.0%
Rio Grande Industries	66.1	0.0	0.0%
McDonnell Douglas Corp.	233.9	0.7	0.3%
Consumers Power Co.	285.6	2.5	0.9%
Union Pacific Corp.	649.0	6.0	0.9%
Xerox	480.9	4.5	0.9%
Consolidated Foods Corp.	185.4	1.8	1.0%
Pennsylvania Power & Light Co.	246.1	2.4	1.0%
Union Carbide	487.0	5.0	1.0%
Celanese Corp.	173.0	2.0	1.2%
Detroit Edison Co.	234.4	2.9	1.2%
Continental Group	201.0	3.0	1.5%
Panhandle Eastern Corp.	371.0	5.9	1.6%
Uniroyal	18.8	0.3	1.6%
PSE&G	377.0	6.2	1.6%
American Natural Resources Co.	213.5	4.3	2.0%
IC Industries	182.6	3.7	2.0%
Pacific Gas and Electric Co.	605.8	13.1	2.2%
Public Service Indiana	226.6	5.6	2.5%
Barnett Banks of Florida	44.5	1.1	2.5%
Sperry Corp.	364.5	9.1	2.5%
Superior Oil	510.0	13.8	2.7%
Niagra Mohawk Power Corp.	240.4	7.0	2.9%
Gulf States Utilities Co.	185.0	5.8	3.1%
Combined International Corp.	112.1	3.6	3.2%
MCA	41.7	1.4	3.4%
Cleveland Electric Illum. Co.	207.2	7.5	3.6%
Pfizer	165.8	6.5	3.9%
Dominion Resources (VEPCO)	339.1	14.7	4.3%
Central and South West Corp.	364.8	15.9	4.4%
Arkansas Power & Light Co.	159.6	7.0	4.4%
Baxter Travenol Laboratories	146.5	6.8	4.6%
Merrill Lynch & Co.	267.8	13.7	5.1%
Dillard Department Stores	29.9	1.6	5.4%
Houston Industries	392.4	21.4	5.5%
FMC	213.2	12.5	5.9%
Florida Power & Light Co.	375.4	23.3	6.2%
Armstrong World Industries	61.6	3.9	6.3%
Citizens and Southern Ga. Corp	48.0	3.2	6.7%
Norfolk Southern Corp.	928.3	64.8	7.0%
TRW	278.4	19.5	7.0%

115 COMPANIES PAYING LESS THAN
12 PERCENT IN TAXES, 1981
(continued, p. 3)

	1981		
	Profit	Tax	Rate
Southern California Edison Co.	607.9	44.8	7.4%
AT&T	10,727.7	857.2	8.0%
DuPont	1,294.0	107.0	8.3%
International Multifoods	18.9	1.6	8.5%
Upjohn Co.	222.1	19.3	8.7%
Allied Corp.	113.0	10.0	8.8%
Illinois Power Co.	186.2	16.6	8.9%
GTE Corp.	1,074.6	96.9	9.0%
RCA	53.6	4.9	9.1%
International Paper Co.	685.3	66.2	9.7%
Overseas Shipholding Group	103.0	10.0	9.7%
Southwest Airlines Co.	48.3	4.7	9.7%
Piedmont Aviation	47.0	4.7	10.0%
Rockwell International	457.6	46.2	10.1%
Grace (W.R.) & Co.	342.3	35.3	10.3%
Westinghouse Electric Corp.	523.3	54.3	10.4%
Kerr-McGee Corp.	245.9	27.3	11.1%
Chase Manhattan Corp.	146.2	16.3	11.1%
Pennzoil Co.	310.8	34.8	11.2%
TOTALS, COMPANIES PAYING LESS THAN 12 PERCENT:	42,517.7	37.5	0.1%

250 MAJOR AMERICAN COMPANIES & THEIR FEDERAL TAXES
THE REAGAN YEARS, 1981-83
Listed by Effective Tax Rate
(9-millions)

	1983				1982				1981				1981-83			
	Profit	Tax	Rate		Profit	Tax	Rate		Profit	Tax	Rate		Profit	Tax	Rate	
B. S. Home	34.5	(14.8)	-42.9%		10.7	(16.6)	-155.1%		9.1	(22.2)	-244.0%		54.3	(53.6)	-98.7%	
St. Regis Corp.	23.3	(38.0)	-163.1%		(35.0)	(54.8)	NH		135.6	(28.5)	-21.0%		123.9	(121.3)	-97.9%	
Piedmont Aviation	23.6	(14.8)	-62.7%		8.3	(19.5)	-234.9%		47.0	4.7	10.0%		78.9	(29.6)	-37.5%	
Dow Chemical Co.	98.0	(27.0)	-19.0%		151.0	(104.0)	-68.9%		527.0	(103.0)	-19.5%		776.0	(223.0)	-28.7%	
Georgia-Pacific Corp.	142.0	27.0	19.0%		24.0	(33.0)	-137.5%		238.0	(93.0)	-39.7%		400.0	(93.0)	-23.8%	
Northrup Corp.	149.8	1.5	1.0%		(38.5)	(11.2)	NH		66.1	(32.8)	-49.6%		177.4	(42.5)	-24.0%	
Jin Maltzer Corp.	109.1	7.4	6.8%		66.3	(12.8)	-19.3%		35.9	(42.8)	-119.2%		211.3	(48.2)	-22.8%	
Reverbauser Co.	274.2	46.4	16.9%		115.1	(40.8)	-35.4%		251.4	(144.2)	-57.4%		640.7	(138.6)	-21.6%	
Internat'l Minerals & Chemical	58.4	3.0	5.1%		70.0	(50.5)	-72.1%		132.1	(3.1)	-2.3%		260.5	(50.6)	-19.4%	
Martin Marietta Corp.	184.9	1.6	0.9%		46.0	(72.8)	-157.4%		259.3	(23.5)	-9.1%		490.2	(94.3)	-19.2%	
Boeing Co.	475.0	(44.0)	-9.3%		364.0	(97.0)	-26.6%		691.0	(126.0)	-18.2%		1,530.0	(267.0)	-17.5%	
IC Industries	131.0	0.6	0.5%		9.3	(60.3)	-648.4%		182.6	3.7	2.0%		322.9	(56.0)	-17.3%	
Tesoro Petroleum	33.1	(5.4)	-16.3%		42.5	16.8	39.5%		25.3	(27.9)	-110.3%		100.9	(16.5)	-16.4%	
Celanese Corp.	133.0	18.0	13.5%		(10.0)	(65.0)	NH		173.0	2.0	1.2%		296.0	(45.0)	-15.2%	
Continental Group	128.0	(26.0)	-20.3%		133.0	(46.0)	-34.6%		201.0	3.0	1.5%		462.0	(69.0)	-14.9%	
Transamerica Corp.	201.5	(1.7)	-0.8%		155.7	(57.0)	-36.6%		227.7	(27.7)	-12.2%		584.9	(86.4)	-14.8%	
Greyhound Corp.	46.9	(18.9)	-40.3%		85.9	(13.2)	-15.4%		158.0	(10.0)	-6.3%		290.8	(42.1)	-14.5%	
Ogden Corp.	59.7	14.4	24.1%		47.9	(26.8)	-55.9%		84.9	(15.0)	-17.7%		192.5	(27.4)	-14.2%	
Amerade Ross	92.9	9.0	9.7%		76.6	(20.7)	-27.0%		167.2	(30.0)	-17.9%		336.7	(41.7)	-12.4%	
Singer Co.	65.9	0.0	0.0%		24.1	(5.4)	-22.4%		14.6	(7.1)	-48.6%		104.6	(12.5)	-12.0%	
RCA	261.9	(30.9)	-11.8%		198.7	(34.9)	-17.6%		53.6	4.9	9.1%		514.2	(60.9)	-11.8%	
Union Carbide	101.0	(7.0)	-6.9%		25.0	(68.0)	-272.0%		487.0	5.0	1.0%		673.0	(70.0)	-10.4%	
Dun & Bradstreet Corp.	234.4	12.5	5.3%		189.4	(35.5)	-18.7%		171.9	(41.0)	-23.9%		595.7	(64.0)	-10.7%	
Columbia Gas System	337.7	(31.3)	-9.3%		251.4	(33.0)	-13.1%		247.6	(30.3)	-10.2%		886.7	(94.6)	-10.7%	
Mitchell Energy & Dev. Corp.	117.4	(1.2)	-1.0%		109.5	(18.7)	-17.1%		175.9	(21.2)	-12.1%		402.8	(41.1)	-10.2%	
Tyson Foods	20.5	0.9	4.4%		14.6	(3.7)	-25.3%		1.3	(0.8)	-61.5%		36.4	(3.6)	-9.9%	
Ashtand Oil	69.6	(25.1)	-36.1%		202.2	8.4	4.2%		75.1	(16.7)	-22.2%		346.9	(33.4)	-9.6%	
Santa Fe South'n Pacific Corp.	512.5	31.1	6.1%		403.9	(28.7)	-7.1%		662.6	(144.1)	-21.7%		1,579.0	(141.7)	-9.0%	
Mellon National Corp.	192.7	2.5	1.3%		106.9	0.5	0.5%		102.6	(38.3)	-37.3%		402.2	(35.3)	-8.8%	
General Dynamics	492.5	(13.3)	-2.7%		249.8	(12.9)	-5.2%		188.5	(44.8)	-23.8%		930.8	(70.6)	-7.6%	
Tenneco	778.0	8.0	1.0%		894.0	(9.0)	-1.0%		1,015.0	(188.0)	-18.5%		2,687.0	(189.0)	-7.0%	
Centex Corp.	83.0	(4.4)	-5.3%		62.1	(3.9)	-6.3%		49.1	(3.4)	-6.9%		194.2	(11.7)	-6.0%	
DuPont	872.0	(92.0)	-10.6%		425.0	(147.0)	-34.6%		1,294.0	107.0	8.3%		2,591.0	(132.0)	-5.1%	
Southwest Airlines Co.	63.6	3.8	6.0%		33.3	(15.7)	-47.1%		48.3	4.7	9.7%		145.2	(7.2)	-5.0%	
Champion International Corp.	63.9	(0.3)	-0.5%		0.3	(1.9)	-533.3%		102.8	(5.9)	-5.7%		167.0	(7.8)	-4.7%	
Air Products and Chemicals	88.6	(11.7)	-13.2%		68.7	(23.8)	-34.6%		136.7	21.9	16.0%		244.0	(13.6)	-4.6%	
General Electric	2,413.0	(35.0)	-1.5%		2,068.0	(146.0)	-7.1%		2,046.0	(102.0)	-5.0%		6,527.0	(283.0)	-4.3%	
Cummins	41.4	(3.3)	-8.0%		18.6	(7.0)	-37.6%		15.2	7.1	46.7%		75.2	(3.2)	-4.3%	
Northern Indiana PSC	224.7	6.0	2.6%		178.1	(9.2)	-5.2%		141.3	(18.8)	-13.3%		549.1	(22.0)	-4.0%	
International Paper Co.	234.0	(78.8)	-33.7%		109.1	(26.8)	-24.6%		685.3	66.2	9.7%		1,028.4	(39.4)	-3.8%	
Pacific Power & Light Co.	106.9	12.3	11.5%		273.8	7.2	2.6%		217.4	(41.7)	-19.2%		598.1	(22.2)	-3.7%	
Ohio Edison Co.	417.0	10.1	2.4%		315.2	(10.2)	-3.2%		295.5	(37.5)	-12.7%		1,027.7	(37.6)	-3.7%	
Rio Grande Industries	28.3	(3.7)	-13.1%		38.1	(1.0)	-2.6%		66.1	0.0	0.0%		132.5	(4.7)	-3.5%	
Texaco	130.0	(150.0)	-115.4%		627.0	(88.0)	-14.0%		942.0	180.0	19.1%		1,699.0	(58.0)	-3.4%	
Arizona Public Service Co.	341.7	8.9	2.6%		309.9	4.8	1.5%		210.4	(42.4)	-20.2%		862.0	(28.7)	-3.3%	
Panhandle Eastern Corp.	311.3	0.0	0.0%		255.7	(34.7)	-13.6%		371.0	5.9	1.6%		938.0	(28.8)	-3.1%	
Philadelphia Electric Co.	501.9	(16.4)	-3.3%		439.1	11.5	2.6%		329.9	(28.5)	-8.6%		1,270.9	(33.4)	-2.6%	
Burlington Northern	609.0	13.5	2.2%		585.4	(16.0)	-2.7%		529.9	(35.1)	-6.6%		1,724.3	(37.6)	-2.2%	
American Cyanamid Co.	110.4	(5.9)	-5.3%		53.0	(17.5)	-33.0%		135.3	17.2	12.7%		298.7	(6.2)	-2.1%	

250 Companies & Their Federal Taxes,
1981-83, rate Order, continued (2):
(\$-millions)

	1983				1982				1981				1981-83			
	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate	Rate
American Standard	24.7	(9.4)	-38.1%	(8.8)	(1.8)	-20.0%	62.6	9.6	15.3%	78.5	(1.6)	-2.0%	78.5	(1.6)	-2.0%	-2.0%
Grace (N.R.) & Co.	88.5	2.9	3.3%	253.3	(50.7)	-5.7%	342.3	35.3	10.3%	684.1	(12.5)	-1.8%	684.1	(12.5)	-1.8%	-1.8%
Allied Corp.	233.0	(18.0)	-7.7%	58.0	1.0	1.7%	113.0	10.0	8.8%	404.0	(7.0)	-1.7%	404.0	(7.0)	-1.7%	-1.7%
Superior Oil	247.6	42.6	17.2%	326.2	(69.6)	-21.3%	510.0	13.8	2.7%	1,083.8	(13.2)	-1.2%	1,083.8	(13.2)	-1.2%	-1.2%
Citizens and Southern Gas Corp.	68.4	(3.9)	-5.7%	57.4	(1.3)	-2.3%	48.0	3.2	6.7%	173.8	(2.0)	-1.2%	173.8	(2.0)	-1.2%	-1.2%
Pennsylvania Power & Light Co.	386.1	0.1	0.0%	288.6	(12.9)	-4.5%	246.1	2.4	1.0%	920.8	(10.4)	-1.1%	920.8	(10.4)	-1.1%	-1.1%
Florida Power & Light Co.	553.0	(51.0)	-9.2%	409.3	15.5	3.8%	375.4	23.3	6.2%	1,337.7	(12.2)	-0.9%	1,337.7	(12.2)	-0.9%	-0.9%
St. Paul Companies	77.0	(0.1)	-0.1%	194.0	2.3	1.2%	164.5	(6.2)	-3.7%	440.5	(4.0)	-0.9%	440.5	(4.0)	-0.9%	-0.9%
CSI Corp.	459.2	(0.5)	-0.1%	576.7	18.9	3.3%	719.4	(33.6)	-4.7%	1,755.3	(15.2)	-0.9%	1,755.3	(15.2)	-0.9%	-0.9%
American Financial Corp.	236.3	0.0	0.0%	132.1	0.0	0.0%	58.5	(1.9)	-3.2%	426.9	(1.9)	-0.4%	426.9	(1.9)	-0.4%	-0.4%
Xerox	318.5	46.8	14.7%	251.8	(54.0)	-21.4%	480.9	4.5	0.9%	1,051.2	(2.7)	-0.3%	1,051.2	(2.7)	-0.3%	-0.3%
Combined International Corp.	96.9	(10.6)	-10.9%	88.6	6.4	7.2%	112.1	3.6	3.2%	297.6	(0.6)	-0.2%	297.6	(0.6)	-0.2%	-0.2%
Commonwealth Edison Co.	1,116.5	3.2	0.3%	753.0	2.6	0.3%	556.1	(9.3)	-1.7%	2,425.6	(3.5)	-0.1%	2,425.6	(3.5)	-0.1%	-0.1%
Lockheed Corp.	461.8	0.0	0.0%	337.6	0.0	0.0%	285.6	0.0	0.0%	1,085.0	0.0	0.0%	1,085.0	0.0	0.0%	0.0%
First Executive Corp.	196.6	0.0	0.0%	70.5	0.0	0.0%	45.1	0.0	0.0%	312.2	0.0	0.0%	312.2	0.0	0.0%	0.0%
Graham Corp.	182.7	0.0	0.0%	159.8	0.0	0.0%	132.0	0.0	0.0%	474.5	0.0	0.0%	474.5	0.0	0.0%	0.0%
Public Service Indiana	362.5	(2.4)	-0.7%	331.5	0.0	0.0%	226.6	5.6	2.5%	920.6	3.2	0.3%	920.6	3.2	0.3%	0.3%
Sperry Corp.	29.6	(9.5)	-32.1%	213.8	3.3	1.5%	364.5	9.1	2.5%	607.9	2.9	0.5%	607.9	2.9	0.5%	0.5%
Searle (G.D.) & Co.	149.5	2.0	1.3%	139.7	0.6	0.4%	145.5	(0.3)	-0.2%	434.7	2.3	0.5%	434.7	2.3	0.5%	0.5%
Consumers Power Co.	378.8	6.0	1.6%	320.0	(1.5)	-0.5%	285.6	2.5	0.9%	984.4	7.0	0.7%	984.4	7.0	0.7%	0.7%
Niagara Mohawk Power Corp.	378.5	(4.6)	-1.2%	331.4	4.9	1.5%	240.4	7.0	2.9%	950.3	7.3	0.8%	950.3	7.3	0.8%	0.8%
Union Electric	411.5	6.7	1.6%	300.4	7.6	2.5%	235.8	(5.2)	-2.2%	947.7	9.1	1.0%	947.7	9.1	1.0%	1.0%
AT&T	8,993.7	268.1	3.0%	11,641.7	(778.5)	-6.7%	10,727.7	857.2	8.0%	31,363.1	340.8	1.1%	31,363.1	340.8	1.1%	1.1%
Dominion Resources (VEPCO)	597.0	12.8	2.1%	446.3	(8.5)	-1.9%	339.1	14.7	4.3%	1,382.4	19.0	1.4%	1,382.4	19.0	1.4%	1.4%
McDonnell Douglas Corp.	404.5	12.5	3.1%	327.0	0.8	0.2%	233.9	0.7	0.3%	965.4	14.0	1.5%	965.4	14.0	1.5%	1.5%
International Multifoods	15.1	(1.4)	-9.3%	8.9	0.5	5.6%	18.9	1.6	8.5%	42.9	0.7	1.6%	42.9	0.7	1.6%	1.6%
Control Data Corp.	66.7	7.4	11.1%	102.0	(24.9)	-24.4%	182.5	23.3	12.8%	351.2	5.8	1.7%	351.2	5.8	1.7%	1.7%
Detroit Edison Co.	515.7	15.4	3.0%	350.5	1.3	0.4%	234.4	2.9	1.2%	1,100.6	19.6	1.8%	1,100.6	19.6	1.8%	1.8%
Westinghouse Electric Corp.	393.7	20.2	5.1%	452.4	(48.2)	-10.7%	523.3	54.3	10.4%	1,369.4	26.3	1.9%	1,369.4	26.3	1.9%	1.9%
Barnett Banks of Florida	99.1	4.9	4.9%	52.7	(2.0)	-3.8%	44.5	1.1	2.5%	196.3	4.0	2.0%	196.3	4.0	2.0%	2.0%
Mutton (E.F.) Group	143.8	0.0	0.0%	102.8	(6.9)	-6.7%	105.0	14.1	13.4%	351.6	7.2	2.0%	351.6	7.2	2.0%	2.0%
Carolina Power & Light Co.	371.6	(2.5)	-0.7%	304.9	28.0	9.2%	288.2	(5.3)	-1.8%	944.7	20.2	2.1%	944.7	20.2	2.1%	2.1%
ENSERCH Corp.	158.3	(30.4)	-19.2%	209.1	(11.8)	-5.6%	270.9	55.6	20.5%	638.3	13.4	2.1%	638.3	13.4	2.1%	2.1%
SCW Corp.	32.5	3.1	9.5%	25.0	(4.0)	-16.0%	71.1	8.6	12.1%	128.6	2.7	2.1%	128.6	2.7	2.1%	2.1%
IE International	55.9	14.2	25.4%	30.6	(4.1)	-13.4%	54.1	(7.0)	-12.9%	140.6	3.1	2.2%	140.6	3.1	2.2%	2.2%
Central and South West Corp.	478.9	(5.0)	-1.0%	420.9	20.9	5.0%	364.8	15.9	4.4%	1,264.6	31.8	2.5%	1,264.6	31.8	2.5%	2.5%
Baxter Travenol Laboratories	196.9	5.2	2.6%	171.1	1.0	0.6%	146.5	6.8	4.6%	514.5	13.0	2.5%	514.5	13.0	2.5%	2.5%
Wang Laboratories	114.9	(6.2)	-5.4%	107.6	(0.9)	-0.8%	89.2	15.1	16.9%	311.7	8.0	2.6%	311.7	8.0	2.6%	2.6%
Union Carbide Corp.	152.0	(19.2)	-12.6%	158.0	(0.6)	-0.4%	242.8	34.6	14.3%	552.8	14.8	2.7%	552.8	14.8	2.7%	2.7%
Ozark Air Lines	2.1	(7.0)	-333.3%	12.2	(2.0)	-16.4%	29.4	10.3	35.0%	43.7	1.3	3.0%	43.7	1.3	3.0%	3.0%
Gulf States Utilities Co.	304.3	9.3	3.1%	221.5	7.3	3.3%	185.0	5.8	3.1%	710.8	22.4	3.2%	710.8	22.4	3.2%	3.2%
Arkansas Power & Light Co.	211.4	6.4	3.0%	167.8	3.7	2.2%	159.6	7.0	4.4%	538.8	17.1	3.2%	538.8	17.1	3.2%	3.2%
Corning Glass Works	56.8	23.0	40.5%	2.8	(27.9)	-996.4%	58.3	8.8	15.1%	117.9	3.9	3.3%	117.9	3.9	3.3%	3.3%
Overseas Shipholding Group	51.8	(2.6)	-5.0%	71.9	0.3	0.4%	103.0	10.0	9.7%	226.7	7.7	3.4%	226.7	7.7	3.4%	3.4%
Houston Industries	553.2	33.3	6.0%	240.8	(14.2)	-5.9%	392.4	21.4	5.5%	1,186.4	40.5	3.5%	1,186.4	40.5	3.5%	3.5%
Union Pacific Corp.	687.0	23.0	3.3%	475.0	35.0	7.4%	649.0	6.0	0.9%	1,811.0	64.0	3.5%	1,811.0	64.0	3.5%	3.5%
PSEG	578.6	10.8	1.9%	512.3	38.0	7.4%	377.0	6.2	1.6%	1,467.9	55.0	3.7%	1,467.9	55.0	3.7%	3.7%
Armstrong World Industries	94.3	11.2	11.9%	26.7	(7.7)	-28.8%	61.6	3.9	6.3%	182.6	7.4	4.1%	182.6	7.4	4.1%	4.1%
General Mills	355.9	(77.2)	-21.7%	334.7	(7.2)	-2.2%	325.0	125.7	38.7%	1,015.6	41.3	4.1%	1,015.6	41.3	4.1%	4.1%
Cleveland Electric Illum. Co.	350.2	15.5	4.4%	293.1	12.0	4.1%	207.2	7.5	3.6%	850.5	35.0	4.1%	850.5	35.0	4.1%	4.1%
Sears, Roebuck & Co.	1,790.8	67.8	3.8%	1,053.4	81.2	7.7%	601.6	(4.9)	-0.8%	3,445.8	144.1	4.2%	3,445.8	144.1	4.2%	4.2%
Owens-Illinois	47.6	(33.4)	-70.2%	(13.9)	(18.8)	-NM	201.8	62.1	30.8%	235.5	9.9	4.2%	235.5	9.9	4.2%	4.2%

250 Companies & Their Federal Taxes,
1981-83, rate order, continued (3):
(9-millions)

	1983				1982				1981				1981-83			
	Profit	Inc	Rate	Rate	Profit	Inc	Rate	Rate	Profit	Inc	Rate	Rate	Profit	Inc	Rate	Rate
Firestone Tire & Rubber Co.	76.0	16.0	21.1%		(15.0)	4.0		NM	102.0	(13.0)	-12.7%		103.0	7.0	4.3%	
Great Northern Nekosa	90.3	(24.8)	-27.5%		91.4	(8.3)		-9.1%	162.1	48.6	30.0%		343.8	15.5	4.5%	
MAPCO	78.2	6.8	8.7%		109.7	13.5	12.3%		60.0	(1.0)	-1.7%		307.8	14.1	4.6%	
General Public Utilities	200.0	4.0	2.0%		121.0	15.0	12.4%		146.2	16.3	11.1%		381.0	18.0	4.7%	
Chase Manhattan Corp.	365.5	12.1	3.3%		(100.4)	(8.9)		NM	255.8	30.8	12.2%		411.3	19.5	4.7%	
Olin Corp.	81.8	12.4	15.2%		48.2	(31.0)		-64.3%	125.8	62.9	27.8%		255.8	12.2	4.8%	
Northern States Power Co.	347.6	(3.1)	-0.9%		288.2	(15.9)		-5.5%	226.3	62.9	27.8%		862.1	43.9	5.1%	
Consolidated Foods Corp.	263.0	19.6	7.5%		218.6	12.7	5.8%		185.4	1.8	1.0%		667.0	34.1	5.1%	
Englehard Corp.	77.8	(2.2)	-2.8%		55.7	3.0	5.4%		61.8	9.3	15.0%		195.3	10.1	5.2%	
Norfolk Southern Corp.	574.8	15.8	2.7%		731.0	36.8	5.0%		928.3	64.8	7.0%		2,234.1	117.4	5.3%	
Pennzoil Co.	244.1	7.9	3.2%		224.3	(0.1)		0%	310.8	34.8	11.2%		779.2	42.6	5.5%	
MCA	115.4	6.1	5.3%		194.2	13.5	7.0%		41.7	1.4	3.4%		351.3	21.0	6.0%	
Continental Telecom	287.8	6.9	2.4%		230.9	(4.5)		-1.9%	243.5	44.4	18.2%		762.2	46.8	6.1%	
Signal Companies	225.0	101.0	44.9%		169.0	(35.0)		-20.7%	303.0	(21.0)	-6.9%		697.0	45.0	6.5%	
TRW	272.9	44.8	16.4%		233.4	(12.1)		-5.2%	278.4	19.5	7.0%		784.2	52.2	6.7%	
PWC	180.8	4.6	2.5%		116.4	18.7	16.1%		213.2	12.5	5.9%		510.4	35.8	7.0%	
Burlington Industries	135.6	15.7	11.6%		58.2	(24.0)		-41.2%	153.2	33.6	21.9%		347.0	25.3	7.3%	
Uniroyal	16.8	2.4	14.3%		(1.3)	0.0		NM	18.8	0.3	1.6%		34.3	2.7	7.9%	
Borden	274.4	56.9	20.7%		199.1	12.5	6.3%		201.3	(14.9)	-7.4%		674.8	54.5	8.1%	
Donnelley (R.E.) & Sons Co.	194.7	22.5	11.6%		157.4	(0.3)		-0.2%	141.3	19.0	13.4%		493.4	41.2	8.4%	
Dorchester Gas Corp.	25.2	(0.9)	-3.6%		26.6	(4.0)		-15.0%	47.9	13.4	28.0%		99.7	8.5	8.5%	
Archer Daniels Midland Co.	150.1	9.8	6.5%		192.6	(5.1)		-2.6%	245.2	46.1	18.8%		587.9	50.8	8.6%	
Sundstrand Corp.	18.8	(13.8)	-73.4%		69.9	0.2	0.3%		115.4	31.3	27.1%		204.1	17.7	8.7%	
Gould	92.7	13.6	14.7%		86.1	7.9	9.2%		63.3	(0.5)	-0.8%		242.1	21.0	8.7%	
Marck & Co.	480.9	13.4	2.9%		349.1	43.9	12.6%		355.3	44.5	12.5%		1,165.3	101.8	8.7%	
GTE Corp.	1,390.0	155.6	11.2%		1,156.3	72.9	6.3%		1,074.6	96.9	9.0%		3,620.9	325.4	9.0%	
Cubic Corp.	28.6	1.7	5.9%		28.5	(1.8)		-6.3%	19.7	7.4	37.6%		76.8	7.3	9.5%	
Fluor Corp.	4.1	(4.6)	-112.2%		153.4	48.5	31.6%		192.4	(4.0)	-4.7%		349.9	34.9	10.0%	
Texas Eastern Corp.	186.4	(28.9)	-15.5%		206.5	120.0	58.1%		270.0	(22.1)	-8.2%		662.9	69.0	10.4%	
Merrill Lynch & Co.	283.6	(21.8)	-7.7%		430.9	111.8	25.9%		267.8	13.7	5.1%		982.3	103.7	10.6%	
Anheuser-Busch	599.4	107.4	17.9%		462.4	53.0	11.5%		318.1	(12.3)	-3.4%		1,379.9	148.1	10.7%	
Gulf Corp.	455.0	(32.0)	-7.0%		894.0	23.0	2.6%		1,138.0	276.0	24.3%		2,487.0	267.0	10.7%	
Prizer	329.1	67.7	20.6%		254.4	15.6	6.1%		165.8	6.5	3.9%		749.3	89.8	12.0%	
Kerr-McGee Corp.	93.1	21.9	23.5%		164.3	11.2	6.8%		245.9	27.3	11.1%		503.3	60.4	12.0%	
Pacific Lighting Co.	241.3	41.1	16.8%		180.9	(14.0)		-7.7%	179.6	49.1	27.3%		604.8	76.2	12.6%	
Phillips Petroleum Co.	827.0	108.0	13.1%		732.0	24.0	3.3%		974.0	144.0	19.9%		2,533.0	326.0	12.9%	
Becton, Dickinson and Co.	98.0	15.3	15.6%		59.9	2.3	3.8%		63.8	11.1	17.4%		221.7	28.7	12.9%	
Mobil Corp.	848.0	50.0	5.9%		733.0	29.0	4.0%		1,542.0	330.0	21.4%		3,123.0	409.0	13.1%	
Rockwell International	587.0	161.4	27.5%		522.7	(1.7)		-0.3%	457.6	46.2	10.1%		1,567.3	205.9	13.1%	
Scherling-Plough Corp.	178.8	31.5	17.6%		149.9	5.2	3.5%		145.4	26.8	18.4%		474.1	63.5	13.4%	
PPG Industries	295.9	57.0	19.3%		147.0	2.7	1.8%		254.2	33.8	13.3%		697.1	93.5	13.4%	
Baltimore Gas and Electric Co.	334.0	22.2	6.6%		271.2	34.7	12.8%		238.2	57.3	24.1%		843.4	114.2	13.5%	
Illinois Power Co.	320.9	51.8	16.1%		226.6	31.4	13.9%		186.2	16.6	8.9%		733.7	99.8	13.6%	
Kroger Co.	193.0	10.6	5.5%		272.7	36.9	13.5%		262.5	53.4	20.3%		728.2	100.9	13.9%	
Leaseway Transportation Corp.	55.9	(3.8)	-6.8%		36.4	5.6	15.4%		66.3	20.2	30.5%		158.6	22.0	13.9%	
American Natural Resources Co.	268.4	71.3	26.6%		244.3	30.7	12.6%		213.5	4.3	2.0%		726.2	106.3	14.6%	
Squibb Corp.	145.6	19.6	13.5%		135.1	12.5	9.3%		0.1	9.3	NM		280.8	41.4	14.7%	
Textron	123.2	17.5	14.2%		109.9	8.9	8.1%		224.8	41.6	18.5%		457.9	68.0	14.9%	
Kimberly-Clark Corp.	213.9	11.2	5.2%		200.0	30.9	15.5%		186.8	47.8	25.6%		600.7	89.4	15.0%	
Edison Co.	263.3	69.8	26.5%		193.9	14.8	7.6%		222.1	19.3	8.7%		679.3	103.9	15.3%	
Formel (Geo. A.) & Co.	49.1	13.3	27.1%		45.1	(0.2)		-0.4%	40.4	7.6	18.8%		134.6	20.7	15.4%	
City Investing Co.	200.0	36.0	18.0%		81.0	4.0	4.9%		86.0	17.0	19.8%		367.0	57.0	15.5%	

250 Companies & Their Federal Taxes,
1981-83, rate Order, continued (4):
(\$-millions)

	1983			1982			1981			1981-83		
	Profit	Inc	Rate	Profit	Inc	Rate	Profit	Inc	Rate	Profit	Inc	Rate
Hospital Corp. of America	377.3	73.2	19.4%	273.2	38.3	14.0%	180.3	21.9	12.1%	830.8	133.4	16.1%
Borg-Warner Corp.	146.6	28.7	19.6%	88.6	4.1	4.6%	125.2	26.3	21.0%	360.4	59.1	16.4%
Southern California Edison Co.	1,012.2	178.2	17.6%	576.7	140.4	24.3%	607.9	74.8	7.4%	2,196.8	363.4	16.5%
Standard Oil of Indiana	1,820.0	294.0	16.2%	1,821.0	252.0	13.8%	1,856.0	375.0	20.2%	5,497.0	921.0	16.8%
Sun Co.	594.0	148.0	24.9%	716.0	28.0	3.9%	1,639.0	321.0	19.5%	2,959.0	497.0	16.8%
United Telecommunications	362.5	87.1	24.0%	332.5	48.9	14.7%	406.6	50.6	12.4%	1,101.6	186.6	16.9%
Johnson & Johnson	297.8	9.9	3.3%	342.9	57.2	16.7%	366.1	106.7	29.1%	1,006.8	173.8	17.3%
Pacific Gas and Electric Co.	1,178.4	57.7	4.9%	1,145.2	438.1	38.3%	605.8	13.1	2.2%	2,929.4	508.9	17.4%
U.S. Gypsum Co.	129.2	42.0	32.5%	43.2	(10.6)	-24.5%	96.6	15.8	16.4%	269.0	47.2	17.5%
Cabot Corp.	95.6	19.8	20.7%	128.1	13.8	10.8%	174.6	36.7	21.0%	398.3	70.3	17.7%
Dillard Department Stores	62.2	17.5	28.1%	38.2	4.0	10.5%	29.9	1.6	5.4%	130.3	23.1	17.7%
Monsanto Co.	413.0	103.0	24.9%	417.0	53.0	12.7%	541.0	91.0	16.8%	1,371.0	247.0	18.0%
MCR Corp.	237.9	68.3	28.7%	176.2	6.5	3.7%	201.9	38.0	18.8%	616.0	112.8	18.3%
American Petrofina	81.4	7.7	9.5%	87.5	8.9	10.2%	121.3	36.7	30.3%	290.2	53.3	18.4%
Morgan (J.P.) & Co.	55.8	19.6	35.1%	71.0	5.4	7.6%	196.7	34.5	17.5%	323.5	59.5	18.4%
Smithline Beckman	439.3	75.3	17.1%	387.6	71.8	18.5%	317.9	66.5	20.9%	1,144.8	213.6	18.7%
Atlantic Richfield Co.	2,423.0	507.0	20.9%	2,433.0	428.7	17.5%	2,399.0	423.8	17.7%	7,255.0	1,359.5	18.7%
Standard Oil of California	1,252.0	182.0	14.5%	1,761.0	295.0	16.8%	2,363.0	571.0	24.4%	5,356.0	1,048.0	19.6%
InterNorth	372.2	132.9	35.7%	131.9	(10.3)	-7.8%	363.5	47.6	13.1%	867.6	170.2	19.6%
White Consolidated Industries	64.7	20.0	30.9%	52.3	(11.1)	-26.2%	99.3	32.5	32.7%	206.3	41.4	20.1%
General Motors Corp.	5,797.1	747.6	12.9%	1,273.2	232.2	17.5%	832.9	630.5	75.7%	7,903.2	1,600.3	20.2%
Tektronix	21.5	(4.3)	-20.0%	83.3	18.6	22.3%	84.4	28.9	34.2%	189.2	38.7	20.5%
Hercules	121.5	16.9	13.9%	59.1	0.6	1.0%	138.1	49.7	36.0%	318.7	67.2	21.1%
Goodyear Tire & Rubber Co.	429.3	68.3	15.9%	469.1	106.7	22.7%	831.5	108.1	25.1%	1,329.9	283.1	21.3%
Morton Co.	41.5	7.0	16.9%	51.6	1.7	3.3%	122.2	37.5	30.7%	215.3	46.2	21.5%
Motorola	223.0	68.0	30.5%	172.0	12.0	7.0%	218.0	53.0	24.3%	613.0	133.0	21.7%
Rohm and Haas	155.3	50.1	32.3%	29.0	(11.2)	-38.6%	110.9	25.3	22.8%	295.2	64.2	21.7%
Honeywell	148.7	50.6	34.0%	232.7	45.7	19.6%	237.1	40.1	16.9%	618.5	136.4	22.1%
General Foods Corp.	393.8	100.6	25.5%	353.6	46.9	13.3%	352.4	95.1	27.0%	1,099.8	242.6	22.1%
Johnson Controls	93.8	17.6	18.8%	82.5	22.2	26.9%	74.8	16.3	21.8%	251.1	56.1	22.3%
Federal Express	146.8	23.8	16.2%	127.8	29.0	22.7%	95.8	31.4	32.8%	370.4	84.2	22.7%
Owens-Corning Fiberglas Corp.	96.3	39.2	40.7%	37.6	5.2	13.8%	42.7	(4.0)	-9.4%	176.6	40.4	22.9%
American Hospital Supply Corp.	284.0	50.9	17.9%	267.7	62.9	23.5%	201.8	60.3	29.9%	753.5	174.1	23.1%
Foremost-McKesson	102.3	28.4	28.3%	103.7	17.5	16.9%	85.7	25.2	29.4%	291.7	67.6	23.2%
Wheatley-Packard Co.	479.0	61.0	12.7%	375.0	90.0	24.0%	284.0	113.0	39.8%	1,138.0	264.0	23.2%
UNOCAL Corp.	807.9	167.1	20.7%	1,153.0	254.6	22.1%	1,190.5	313.1	26.3%	3,151.4	734.8	23.3%
Mabasco Brands	344.6	74.3	21.6%	322.5	42.6	13.2%	282.6	105.1	37.2%	949.7	222.0	23.4%
Alco Standard Corp.	91.7	17.4	19.0%	91.7	15.6	17.0%	84.8	29.8	35.1%	268.2	62.8	23.4%
Anderson Clayton	20.6	(0.1)	-0.5%	55.8	15.2	27.2%	55.2	16.0	29.0%	131.6	31.1	23.6%
United Technologies	551.4	127.8	23.2%	434.1	78.3	18.0%	495.4	149.9	30.3%	1,480.9	356.0	24.0%
CBS	229.3	79.3	34.6%	139.0	15.0	10.8%	248.9	68.5	27.5%	617.2	162.8	26.4%
Abbott Laboratories	492.1	124.9	25.4%	437.4	121.5	27.8%	344.5	92.4	26.8%	1,274.0	338.8	26.6%
Shell Oil Co.	2,585.0	649.0	25.1%	2,600.0	747.0	28.7%	2,950.0	777.0	26.3%	8,135.0	2,173.0	26.7%
Ethyl Corp.	131.4	39.5	29.9%	122.9	29.6	24.1%	116.2	30.7	26.4%	371.0	99.8	26.9%
Combustion Engineering	95.4	37.5	39.3%	194.4	47.7	24.5%	182.0	42.5	23.3%	471.8	127.7	27.1%
Witco	75.0	27.3	36.4%	42.2	7.6	18.0%	60.7	13.4	22.1%	177.9	48.3	27.2%
West Point-Pepperell	82.2	20.6	25.1%	63.5	15.6	24.6%	63.0	20.7	32.9%	208.7	56.9	27.3%
Phillip Morris	1,387.2	416.0	30.0%	1,102.2	291.5	26.4%	860.4	214.3	24.9%	3,349.8	921.8	27.5%
Exxon	3,046.0	1,030.0	33.8%	2,821.0	716.0	25.4%	3,514.0	838.0	23.8%	9,381.0	2,584.0	27.5%
Fillsbury Co.	198.9	39.7	20.0%	198.9	62.2	31.3%	175.0	56.3	32.2%	572.8	159.2	27.6%
Holiday Inns	203.9	63.2	31.0%	139.9	38.8	27.7%	136.6	30.8	22.5%	480.4	132.8	27.6%
Coca Cola Co.	384.0	114.2	29.7%	334.4	79.6	23.8%	287.2	86.6	30.2%	1,005.6	280.4	27.9%

250 Companies & Their Federal Taxes,
1981-83, rate Order, continued (5):
(\$-millions)

	1983				1982				1981				1981-83			
	Profit	Inc	Rate	Rate	Profit	Inc	Rate	Rate	Profit	Inc	Rate	Rate	Profit	Inc	Rate	Rate
IBM	5,838.0	1,607.0	27.5%	27.5%	4,709.0	1,372.0	29.1%	29.1%	3,569.0	997.0	27.9%	27.9%	14,116.0	3,976.0	28.2%	28.2%
Eastman Kodak Co.	983.0	304.0	30.9%	30.9%	1,593.0	367.0	23.0%	23.0%	1,672.0	535.0	32.0%	32.0%	4,248.0	1,206.0	28.4%	28.4%
Consagra	67.1	17.5	26.1%	26.1%	51.0	16.8	32.9%	32.9%	36.2	10.0	27.6%	27.6%	154.3	44.3	29.7%	29.7%
Nat'l Distillers & Chem. Corp.	75.8	21.5	28.4%	28.4%	68.4	21.1	30.8%	30.8%	130.3	37.4	28.7%	28.7%	274.5	80.0	29.1%	29.1%
Perkin-Elmer Corp.	45.6	10.5	23.0%	23.0%	65.2	9.1	14.0%	14.0%	98.8	41.7	42.2%	42.2%	209.6	61.3	29.2%	29.2%
Allegheny Power System	283.8	89.2	31.4%	31.4%	267.7	84.9	31.7%	31.7%	216.9	50.7	23.4%	23.4%	768.4	224.8	29.3%	29.3%
Digital Equipment Corp.	278.1	32.3	11.6%	11.6%	509.7	137.8	27.0%	27.0%	364.3	167.7	46.0%	46.0%	1,152.1	337.8	29.3%	29.3%
Tiase	235.9	77.4	32.8%	32.8%	180.3	56.6	31.4%	31.4%	138.1	36.0	26.1%	26.1%	554.3	170.0	30.7%	30.7%
Dart & Kraft, Inc.	536.1	166.7	31.1%	31.1%	499.6	172.1	34.4%	34.4%	395.5	105.1	26.6%	26.6%	1,431.2	443.9	31.0%	31.0%
Stanley Works	66.1	19.0	28.7%	28.7%	43.0	15.0	37.2%	37.2%	63.2	18.7	29.5%	29.5%	172.4	53.7	31.1%	31.1%
Lilly (Eli) and Co.	598.7	157.4	26.3%	26.3%	486.6	155.2	31.9%	31.9%	474.9	173.8	36.6%	36.6%	1,560.2	486.4	31.2%	31.2%
McGraw Edison Co.	77.4	30.5	39.4%	39.4%	71.5	27.4	38.3%	38.3%	114.7	25.6	22.3%	22.3%	263.6	83.5	31.7%	31.7%
Colt Industries	164.9	62.6	38.0%	38.0%	115.4	33.3	28.9%	28.9%	213.3	61.9	29.0%	29.0%	493.6	157.8	32.0%	32.0%
Dana Corp.	166.1	60.9	36.7%	36.7%	71.7	8.6	12.0%	12.0%	149.6	54.7	36.6%	36.6%	387.4	124.2	32.1%	32.1%
American Greetings	69.3	14.9	21.5%	21.5%	46.9	16.6	35.4%	35.4%	39.7	18.7	47.1%	47.1%	155.9	50.2	32.2%	32.2%
Consolidated Edison Co.	978.3	374.2	38.3%	38.3%	771.4	216.4	28.1%	28.1%	673.0	190.9	28.4%	28.4%	2,422.7	781.5	32.3%	32.3%
Helms (E.J.) Co.	217.2	60.4	27.8%	27.8%	199.7	70.8	35.5%	35.5%	191.1	68.2	35.7%	35.7%	608.0	199.4	32.8%	32.8%
Gillette Co.	85.8	23.9	27.9%	27.9%	91.9	29.6	32.2%	32.2%	117.7	46.3	39.3%	39.3%	295.4	99.8	33.8%	33.8%
Harsco Corp.	16.3	(2.4)	-14.7%	-14.7%	36.8	21.0	57.1%	57.1%	81.2	28.8	35.5%	35.5%	134.3	47.4	35.3%	35.3%
Purulac	31.5	8.3	26.3%	26.3%	33.5	13.5	40.3%	40.3%	27.5	10.9	39.6%	39.6%	92.5	32.7	35.4%	35.4%
Mallinburton Co.	288.4	88.1	30.5%	30.5%	514.2	191.0	37.1%	37.1%	813.0	295.9	36.4%	36.4%	1,615.6	575.0	35.6%	35.6%
Cooper Tire & Rubber Co.	37.8	13.7	36.2%	36.2%	32.9	12.8	38.9%	38.9%	29.6	9.3	31.4%	31.4%	100.3	35.8	35.7%	35.7%
General Signal Corp.	126.4	47.1	37.3%	37.3%	167.2	53.9	32.2%	32.2%	186.1	71.0	38.2%	38.2%	479.7	172.0	35.9%	35.9%
Square D Co.	110.0	34.5	31.4%	31.4%	91.8	36.2	39.4%	39.4%	165.3	61.5	37.2%	37.2%	367.1	132.2	36.0%	36.0%
Avon Products	187.8	63.5	33.8%	33.8%	234.6	66.4	28.3%	28.3%	270.4	123.6	45.7%	45.7%	692.8	253.5	36.6%	36.6%
Procter & Gamble Co.	1,347.0	519.0	38.5%	38.5%	1,253.0	438.0	35.0%	35.0%	954.0	351.0	36.8%	36.8%	3,554.0	1,308.0	36.8%	36.8%
Knight-Ridder Newspapers	203.5	77.2	37.9%	37.9%	166.9	57.3	34.3%	34.3%	173.9	71.0	40.8%	40.8%	544.3	205.5	37.8%	37.8%
Campbell Soup Co.	271.3	82.3	30.3%	30.3%	233.9	103.2	44.1%	44.1%	207.6	85.6	41.2%	41.2%	712.8	271.1	38.0%	38.0%
Lear Siegler	108.1	44.6	41.3%	41.3%	108.8	38.7	35.6%	35.6%	124.2	47.4	38.2%	38.2%	341.1	130.7	38.3%	38.3%
Standard Oil of Ohio	2,541.0	801.0	31.5%	31.5%	3,295.0	1,327.0	40.3%	40.3%	3,529.0	1,468.0	41.6%	41.6%	9,365.0	3,596.0	38.4%	38.4%
ABC	281.5	112.0	39.8%	39.8%	268.0	63.2	23.6%	23.6%	269.2	141.6	52.6%	52.6%	818.7	316.8	38.7%	38.7%
Bristol-Myers Co.	477.1	174.9	36.7%	36.7%	382.8	156.2	40.8%	40.8%	372.8	148.1	39.7%	39.7%	1,232.7	479.2	38.9%	38.9%
American Brands	526.6	215.5	40.9%	40.9%	505.5	182.8	36.2%	36.2%	415.2	170.1	41.0%	41.0%	1,447.3	568.4	39.3%	39.3%
McGraw-Hill	209.2	90.7	43.4%	43.4%	182.5	76.0	41.6%	41.6%	162.9	55.1	33.8%	33.8%	554.6	221.8	40.0%	40.0%
Reynolds (B.J.) Industries	1,158.0	410.0	35.4%	35.4%	1,067.0	509.0	47.7%	47.7%	1,195.0	446.0	38.3%	38.3%	3,390.0	1,365.0	40.3%	40.3%
Carnation Co.	295.5	118.3	40.0%	40.0%	277.6	115.3	41.5%	41.5%	236.7	100.6	42.5%	42.5%	809.8	334.2	41.3%	41.3%
Sherwin-Williams Co.	89.6	41.0	45.8%	45.8%	63.4	27.6	43.5%	43.5%	47.8	14.3	29.9%	29.9%	200.8	82.9	41.3%	41.3%
Kmart	746.7	325.4	43.6%	43.6%	340.4	143.3	42.1%	42.1%	254.6	86.2	33.9%	33.9%	1,341.7	554.9	41.4%	41.4%
Supervalu Stores	117.0	47.1	40.3%	40.3%	112.5	47.7	42.4%	42.4%	93.9	39.4	42.0%	42.0%	323.4	134.2	41.5%	41.5%
INTERCO	207.3	91.3	44.0%	44.0%	151.3	64.0	42.3%	42.3%	113.9	33.3	38.9%	38.9%	572.5	238.6	41.7%	41.7%
Foster Wheeler Corp.	40.1	11.1	27.7%	27.7%	55.7	13.3	23.9%	23.9%	54.7	38.8	70.9%	70.9%	150.5	63.2	42.0%	42.0%
Ralston Purina Co.	381.4	168.7	44.2%	44.2%	268.8	111.4	41.4%	41.4%	285.4	116.3	40.7%	40.7%	935.6	396.4	42.4%	42.4%
Raytheon Co.	447.5	295.1	65.9%	65.9%	452.0	173.4	42.8%	42.8%	493.2	135.6	27.5%	27.5%	1,392.7	624.1	44.8%	44.8%
VF Corporation	208.4	95.0	45.6%	45.6%	165.4	74.5	45.0%	45.0%	116.2	51.0	43.9%	43.9%	490.0	220.5	45.0%	45.0%
Whirlpool Corp.	255.5	123.5	48.3%	48.3%	193.0	84.8	43.9%	43.9%	201.7	88.5	43.9%	43.9%	650.2	296.8	45.6%	45.6%
TOTALS:	\$102,179.3	\$14,974.6	14.7%	14.7%	\$91,174.4	\$10,465.2	11.5%	11.5%	\$98,043.1	\$15,666.7	16.0%	16.0%	\$291,396.8	\$41,106.5	14.1%	14.1%

250 MAJOR AMERICAN COMPANIES AND THEIR FEDERAL INCOME TAXES
THE REAGAN YEARS, 1981-83
Alphabetical Listing
(9-millions)

	1983				1982				1981				1981-83			
	Profit	Loss	Rate	Rate	Profit	Loss	Rate	Rate	Profit	Loss	Rate	Rate	Profit	Loss	Rate	Rate
ABC	281.5	112.0	39.8%		268.0	63.2	23.6%		269.2	181.6	52.6%		818.7	316.8	38.7%	
AT&T	8,993.7	268.1	3.0%		11,641.7	(778.5)	-6.7%		10,727.7	857.2	8.0%		31,363.1	346.8	1.1%	
Abbott Laboratories	492.1	124.9	25.4%		437.4	121.5	27.8%		344.5	92.4	26.8%		1,274.0	338.8	26.6%	
Air Products and Chemicals	88.6	(11.7)	-13.2%		68.7	(23.8)	-34.6%		136.7	21.9	16.0%		294.0	(13.6)	-4.6%	
AlCO Standard Corp.	91.7	17.4	19.0%		91.7	15.6	17.0%		84.8	29.8	35.1%		268.2	62.8	23.4%	
Allied Chemical Corp.	283.8	89.2	31.4%		267.7	84.9	31.7%		216.9	50.7	23.4%		768.4	228.8	29.3%	
Allied Corp.	233.0	(18.0)	-7.7%		58.0	1.0	1.7%		113.0	10.0	8.8%		404.0	(7.0)	-1.7%	
Amstar Corp.	92.9	9.0	9.7%		76.6	(20.7)	-27.0%		167.2	(30.0)	-17.9%		336.7	(81.7)	-24.3%	
American Brands	526.6	215.5	40.9%		505.5	182.8	36.2%		415.2	170.1	41.0%		1,447.3	568.4	39.3%	
American Cyanamid Co.	110.4	(5.9)	-5.3%		53.0	(17.5)	-33.0%		135.3	17.2	12.7%		298.7	(6.2)	-2.1%	
American Financial Corp.	236.3	0.0	0.0%		132.1	0.0	0.0%		58.5	(1.9)	-3.2%		426.9	(1.9)	-0.4%	
American Greetings	69.3	14.9	21.5%		46.9	16.6	35.4%		39.7	18.7	47.1%		155.9	50.2	32.2%	
American Hospital Supply Corp.	284.0	50.9	17.9%		267.7	62.9	23.5%		201.8	60.3	29.9%		753.5	174.1	23.1%	
American Natural Resources Co.	268.4	71.3	26.6%		244.3	30.7	12.6%		213.5	4.3	2.0%		726.2	106.3	14.6%	
American Petrofina	81.4	7.7	9.5%		87.5	8.9	10.2%		121.3	36.7	30.3%		290.2	53.3	18.4%	
American Standard	24.7	(4.4)	-18.1%		(8.8)	(1.8)	-2.2%		62.6	9.6	15.3%		78.5	(1.6)	-2.0%	
Anderson Clayton	20.6	(0.1)	-0.5%		55.8	15.2	27.2%		55.2	16.0	29.0%		131.6	31.1	23.6%	
Anheuser-Busch	599.4	107.4	17.9%		462.4	53.0	11.5%		318.1	(12.3)	-3.9%		1,374.9	148.1	10.7%	
Archer Daniels Midland Co.	150.1	9.8	6.5%		192.6	(5.1)	-2.6%		245.2	46.1	18.8%		587.9	50.8	8.6%	
Arizona Public Service Co.	341.7	8.9	2.6%		309.9	4.8	1.5%		210.4	(42.4)	-20.2%		862.0	(28.7)	-3.3%	
Arkansas Power & Light Co.	211.4	6.4	3.0%		167.8	3.7	2.2%		159.6	7.0	4.4%		538.8	17.1	3.2%	
Armstrong World Industries	94.3	11.2	11.9%		26.7	(7.7)	-28.8%		61.6	3.9	6.3%		182.6	7.4	4.1%	
Ashland Oil	69.6	(25.1)	-36.1%		202.2	8.4	4.2%		75.1	(16.7)	-22.2%		346.9	(33.4)	-9.6%	
Atlantic Richfield Co.	2,423.0	507.0	20.9%		2,433.0	428.7	17.6%		2,399.0	423.8	17.7%		7,255.0	1,359.5	18.7%	
Avon Products	187.8	63.5	33.8%		234.6	66.4	28.3%		270.4	123.6	45.7%		692.8	253.5	36.5%	
Baltimore Gas and Electric Co.	334.0	22.2	6.6%		271.2	34.7	12.8%		238.2	57.3	24.1%		843.4	114.2	13.5%	
Barnett Banks of Florida	99.1	4.9	4.9%		52.7	(2.0)	-3.8%		44.5	1.1	2.5%		146.3	4.0	2.0%	
Baxter Travenol Laboratories	196.9	5.2	2.6%		171.1	1.0	0.6%		146.5	6.8	4.6%		514.5	13.0	2.5%	
Becton, Dickinson and Co.	98.0	15.3	15.6%		59.9	2.3	3.8%		63.8	11.1	17.4%		221.7	28.7	12.9%	
Boeing Co.	475.0	(44.0)	-9.3%		364.0	(97.0)	-26.6%		691.0	(126.0)	-18.2%		1,530.0	(267.0)	-17.5%	
Borden	274.4	56.9	20.7%		199.1	12.5	6.3%		201.3	(14.9)	-7.4%		674.8	54.5	8.1%	
Borg-Warner Corp.	146.6	28.7	19.6%		88.6	4.1	4.6%		125.2	26.3	21.0%		360.4	59.1	16.4%	
Bristol-Myers Co.	477.1	174.9	36.7%		382.8	156.2	40.8%		372.8	148.1	39.7%		1,232.7	479.2	38.9%	
Burlington Industries	135.6	15.7	11.6%		58.2	(24.0)	-41.2%		153.2	33.6	21.9%		347.0	25.3	7.3%	
Burlington Northern	609.0	13.5	2.2%		585.4	(16.0)	-2.7%		529.9	(35.1)	-6.6%		1,724.3	(37.6)	-2.2%	
CBS	229.3	74.3	32.4%		139.0	15.0	10.8%		248.9	68.5	27.5%		617.2	162.8	26.4%	
CSX Corp.	459.2	(0.5)	-0.1%		576.7	18.9	3.3%		719.4	(33.6)	-4.7%		1,755.3	(15.2)	-0.9%	
Cabot Corp.	95.6	19.8	20.7%		128.1	13.8	10.8%		174.6	36.7	21.0%		348.3	70.3	20.2%	
Campbell Soup Co.	271.3	82.3	30.3%		233.9	103.2	44.1%		207.6	85.6	41.2%		712.8	271.1	38.0%	
Carnation Co.	395.5	118.3	30.0%		272.6	115.3	41.5%		236.7	100.6	42.5%		809.8	334.2	41.3%	
Carolina Power & Light Co.	371.6	(2.5)	-0.7%		304.9	28.0	9.2%		288.2	(5.3)	-1.8%		964.7	20.2	2.1%	
Celanese Corp.	133.0	18.0	13.5%		(10.0)	(65.0)	-65.0%		173.0	2.0	1.2%		296.0	(45.0)	-15.2%	
Centex Corp.	83.0	(4.4)	-5.3%		62.1	(3.9)	-6.3%		49.1	(3.4)	-6.9%		144.2	(11.7)	-8.1%	
Central and South West Corp.	478.9	(5.0)	-1.0%		420.9	20.9	5.0%		364.8	15.9	4.4%		1,264.6	31.8	2.5%	

250 Companies & Their Federal Taxes,
1981-83, Alphabetical Order, continued (2):
(\$-millions)

	1983			1982			1981			1980-83		
	Profit	Inc	Rate	Profit	Inc	Rate	Profit	Inc	Rate	Profit	Inc	Rate
Champion International Corp.	63.9	(10.3)	-0.5%	0.3	(1.6)	-533.3%	102.8	(5.9)	-5.7%	167.0	(7.8)	-4.7%
Chase Manhattan Corp.	365.5	12.1	3.3%	(100.4)	(8.9)	MH	146.2	16.3	11.1%	411.3	19.5	4.7%
Citizens and Southern Ga. Corp.	68.4	(3.9)	-5.7%	57.4	(1.3)	-2.3%	48.0	3.2	6.7%	173.8	(2.0)	-1.2%
City Investing Co.	200.0	36.0	18.0%	81.0	4.0	4.9%	86.0	17.0	19.8%	367.0	57.0	15.5%
Cleveland Electric Illum. Co.	350.2	15.5	4.4%	293.1	12.0	4.1%	207.2	7.5	3.6%	850.5	35.0	4.1%
Coca Cola Co.	384.0	114.2	29.7%	334.4	79.6	23.8%	287.2	86.6	30.2%	1,005.6	280.4	27.9%
Colt Industries	164.9	62.6	38.0%	115.4	33.3	28.9%	213.3	61.9	29.0%	493.6	157.8	32.0%
Columbia Gas System	337.7	(31.3)	-9.3%	251.4	(33.0)	-13.1%	297.6	(30.3)	-10.2%	886.7	(94.6)	-10.7%
Combined International Corp.	96.9	(10.6)	-10.9%	88.6	6.4	7.2%	112.1	3.6	3.2%	297.6	(0.6)	-0.2%
Combustion Engineering	95.4	37.5	39.3%	194.4	47.7	24.5%	182.0	42.5	23.3%	471.8	127.7	27.1%
Cosmeca	41.4	(3.3)	-8.0%	148.6	(7.0)	-37.6%	15.2	7.1	46.7%	75.2	(3.2)	-4.3%
Cosmohealth Edison Co.	1,116.5	3.2	0.3%	753.0	2.6	0.3%	556.1	(9.3)	-1.7%	2,425.6	(3.5)	-0.1%
Conagra	67.1	17.5	26.1%	51.0	16.8	32.9%	36.2	10.0	27.6%	154.3	27.6%	18.5%
Consolidated Edison Co.	978.3	374.2	38.3%	771.4	216.4	28.1%	673.0	190.9	28.4%	2,422.7	781.5	32.3%
Consolidated Foods Corp.	263.0	19.6	7.5%	218.6	12.7	5.8%	185.4	1.8	1.0%	667.0	34.1	5.1%
Consumers Power Co.	378.8	6.0	1.6%	320.0	(1.5)	-0.5%	285.6	2.5	0.9%	984.4	7.0	0.7%
Continental Group	128.0	(26.0)	-20.3%	133.0	(46.0)	-34.6%	201.0	3.0	1.5%	462.0	(69.0)	-14.9%
Continental Telecom	287.8	6.9	2.4%	230.9	(4.5)	-1.9%	243.5	3.0	1.2%	762.2	44.8	6.1%
Control Data Corp.	66.7	7.4	11.1%	102.0	(24.9)	-24.4%	182.5	23.3	12.8%	351.2	5.8	1.7%
Cooper Tire & Rubber Co.	37.8	13.7	36.2%	32.9	12.8	38.9%	29.6	9.3	31.4%	100.3	35.8	35.7%
Corning Glass Works	56.8	23.0	40.5%	2.8	(27.9)	-996.4%	58.3	8.8	15.1%	117.9	3.9	3.3%
Cubic Corp.	28.6	1.7	5.9%	28.5	(1.8)	-6.3%	19.7	7.4	37.6%	76.8	7.3	9.5%
Dana Corp.	166.1	60.9	36.7%	71.7	8.6	12.0%	149.6	54.7	36.6%	387.4	124.2	32.1%
Dart & Kraft, Inc.	536.1	166.7	31.1%	499.6	172.1	34.4%	395.5	105.1	26.6%	1,431.2	443.9	31.0%
Detroit Edison Co.	515.7	15.4	3.0%	350.5	1.3	0.4%	234.4	2.9	1.2%	1,100.6	19.6	1.8%
Digital Equipment Corp.	278.1	32.3	11.6%	509.7	137.8	27.0%	364.3	167.7	46.0%	1,152.1	337.8	29.3%
Dillard Department Stores	62.2	17.5	28.1%	38.2	4.0	10.5%	29.9	1.6	5.4%	130.3	23.1	17.7%
Dominion Resources (Vepco)	597.0	12.8	2.1%	446.3	(8.5)	-1.9%	339.1	14.7	4.3%	1,382.4	19.0	1.4%
Donnelley (R.R.) & Son Co.	194.7	22.5	11.6%	157.4	(0.3)	-0.2%	141.3	19.0	13.4%	493.4	41.2	8.4%
Dorchester Bag Corp.	25.2	(0.9)	-3.6%	26.6	(4.0)	-15.0%	47.9	13.4	28.0%	99.7	8.5	8.5%
Dow Chemical Co.	98.0	(16.0)	-16.3%	151.0	(104.0)	-68.9%	527.0	(103.0)	-19.5%	776.0	(223.0)	-28.7%
DuPont	872.0	(92.0)	-10.6%	425.0	(147.0)	-34.6%	1,294.0	107.0	8.3%	2,591.0	(132.0)	-5.1%
Dun & Bradstreet Corp.	234.4	12.5	5.3%	189.4	(35.5)	-18.7%	171.9	(41.0)	-23.9%	595.7	(64.0)	-10.7%
ENSERCH Corp.	158.3	(30.4)	-19.2%	209.1	(11.8)	-5.6%	270.9	55.6	20.5%	638.3	13.4	2.1%
Eastman Kodak Co.	983.0	304.0	30.9%	1,593.0	367.0	23.0%	1,672.0	535.0	32.0%	4,248.0	1,206.0	28.4%
Eastman Corp.	77.8	(2.2)	-2.8%	55.7	3.0	5.4%	61.8	9.3	15.0%	195.3	10.1	5.2%
Eaglehard Corp.	131.9	39.5	29.9%	122.9	29.6	24.1%	116.2	30.7	26.4%	371.0	99.8	26.9%
Ethyl Corp.	3,046.0	1,030.0	33.8%	2,821.0	716.0	25.4%	3,514.0	838.0	23.8%	9,381.0	2,584.0	27.5%
Exxon	180.8	4.6	2.5%	116.4	18.7	16.1%	213.2	12.5	5.9%	510.4	35.8	7.0%
FMC	146.8	23.8	16.2%	127.8	29.0	22.7%	95.8	31.4	32.8%	370.4	84.2	22.7%
Federal Express	76.0	16.0	21.1%	(15.0)	4.0	MH	102.0	(13.0)	-12.7%	163.0	7.0	4.3%
Firestone Tire & Rubber Co.	196.6	0.0	0.0%	70.5	0.0	0.0%	45.1	0.0	0.0%	312.2	0.0	0.0%
First Executive Corp.	553.0	(51.0)	-9.2%	409.3	15.5	3.8%	375.4	23.3	6.2%	1,337.7	(12.2)	-0.9%
Florida Power & Light Co.	4.1	(4.6)	-112.2%	153.4	(4.5)	31.5%	192.4	(9.0)	-4.7%	349.9	34.9	10.0%
Fluor Corp.	102.3	24.9	24.3%	103.7	17.5	16.9%	85.7	25.2	29.4%	291.7	67.6	23.2%
Formosa-McKesson	40.1	11.1	27.7%	55.7	13.3	23.9%	54.7	38.8	70.9%	150.5	63.2	42.0%
Foster Wheeler Corp.	1,390.0	155.6	11.2%	1,156.3	72.9	6.3%	1,074.6	96.9	9.0%	3,620.9	325.4	9.0%
GTE Corp.	492.5	(13.3)	-2.7%	249.8	(12.9)	-5.2%	188.5	(44.4)	-23.6%	930.8	(70.6)	-7.6%
General Dynamics	2,413.0	(35.0)	-1.5%	2,068.0	(146.0)	-7.1%	2,046.0	(102.0)	-5.0%	6,527.0	(283.0)	-4.3%
General Electric	393.8	100.6	25.5%	353.6	46.9	13.3%	352.4	95.1	27.0%	1,099.8	242.6	22.1%
General Foods Corp.	355.9	(77.2)	-21.7%	334.7	(7.2)	-2.2%	325.0	125.7	38.7%	1,015.6	41.3	4.1%
General Mills	5,797.1	747.6	12.9%	1,273.2	222.2	17.5%	832.9	630.5	75.7%	7,903.2	1,600.3	20.2%

250 Companies & Their Federal Taxes,
1981-83, Alphabetical Order, continued (3):
(9-millions)

	1983				1982				1981				1981-83			
	Profit	Inc	Rate	Profit	Inc	Rate	Profit	Rate	Profit	Inc	Rate	Profit	Inc	Rate	Profit	Rate
General Public Utilities	200.0	4.0	2.0%	121.0	15.0	12.4%	60.0	-1.7%	381.0	(1.0)	-1.7%	381.0	18.0	4.7%		
General Signal Corp.	126.4	47.1	37.3%	167.2	53.9	32.2%	186.1	38.2%	479.7	71.0	38.2%	479.7	172.0	35.9%		
Georgia-Pacific Corp.	142.0	27.0	19.0%	142.0	(33.0)	-24.0%	24.0	-39.7%	234.0	(93.0)	-39.7%	234.0	(93.0)	-24.0%		
Gillette Co.	85.8	23.9	27.9%	91.9	29.6	32.2%	117.7	39.3%	295.4	46.3	39.3%	295.4	99.8	33.8%		
Goodyear Tire & Rubber Co.	429.3	68.3	15.9%	489.1	106.7	22.7%	431.5	25.1%	1,323.9	108.1	25.1%	1,323.9	283.1	21.3%		
Gould	92.7	13.6	14.7%	86.1	7.9	9.2%	63.3	-0.8%	242.1	(0.5)	-0.8%	242.1	21.0	8.7%		
Grace (R.R.) & Co.	88.5	2.9	3.3%	253.3	(50.7)	-20.0%	342.3	10.3%	684.1	35.3	10.3%	684.1	(12.5)	-1.8%		
Great Northern Newspapers	90.3	(24.8)	-27.5%	91.4	(8.3)	-9.1%	162.1	30.0%	343.8	48.6	30.0%	343.8	15.5	4.5%		
Greyhound Corp.	46.9	(18.9)	-40.3%	85.9	(13.2)	-15.4%	158.0	-6.3%	290.8	(10.0)	-6.3%	290.8	(42.1)	-14.5%		
Grumman Corp.	182.7	0.0	0.0%	159.8	0.0	0.0%	132.0	0.0%	474.5	0.0	0.0%	474.5	0.0	0.0%		
Gulf Corp.	455.0	(32.0)	-7.0%	494.0	23.0	2.6%	1,138.0	24.3%	2,487.0	276.0	24.3%	2,487.0	267.0	10.7%		
Gulf States Utilities Co.	304.3	9.3	3.1%	221.5	7.3	3.3%	185.0	3.1%	710.8	5.8	3.1%	710.8	22.4	3.2%		
Halliburton Co.	288.4	88.1	30.5%	514.2	191.0	37.1%	813.0	36.4%	1,615.6	295.9	36.4%	1,615.6	575.0	35.6%		
Harsco Corp.	16.3	(2.4)	-14.7%	36.8	21.0	57.1%	81.2	28.8	134.3	40.1	28.8	134.3	47.4	35.3%		
Helms (H.J.) Co.	217.2	60.4	27.8%	199.7	70.8	35.5%	191.1	35.7%	608.0	68.2	35.7%	608.0	199.4	32.8%		
Hercules	121.5	16.9	13.9%	59.1	0.6	1.0%	138.1	36.0%	318.7	49.7	36.0%	318.7	67.2	21.1%		
Hewlett-Packard Co.	479.0	61.0	12.7%	375.0	90.0	24.0%	284.0	39.8%	1,138.0	113.0	39.8%	1,138.0	264.0	23.2%		
Holiday Inns	203.9	63.2	31.0%	139.9	38.8	27.7%	136.6	22.5%	480.4	30.8	22.5%	480.4	132.8	27.6%		
Hoseywell	148.7	50.6	34.0%	232.7	45.7	19.6%	237.1	16.9%	618.5	40.1	16.9%	618.5	196.4	22.1%		
Howell (Geo. A.) & Co.	49.1	13.3	27.1%	45.1	(0.2)	-0.4%	40.4	18.8%	134.6	7.6	18.8%	134.6	20.7	15.4%		
Hospital Corp. of America	372.3	73.2	19.4%	273.2	38.3	14.0%	180.3	12.1%	830.8	21.9	12.1%	830.8	133.4	16.1%		
Houston Industries	553.2	33.3	6.0%	240.8	(14.2)	-5.9%	392.4	5.5%	1,186.4	21.4	5.5%	1,186.4	40.5	3.4%		
Hutton (E.F.) Group	143.8	0.0	0.0%	102.8	(6.9)	-6.7%	105.0	13.4%	351.6	14.1	13.4%	351.6	7.2	2.0%		
IBM	5,838.0	1,607.0	27.5%	4,709.0	1,372.0	29.1%	3,569.0	27.9%	14,116.0	997.0	27.9%	14,116.0	3,976.0	28.2%		
IG Industries	131.0	0.6	0.5%	9.3	(60.3)	-84.8%	182.6	2.0%	322.9	3.7	2.0%	322.9	(56.0)	-17.3%		
INTERCO	207.3	91.3	44.0%	151.3	64.0	42.3%	213.9	38.9%	572.5	83.3	38.9%	572.5	238.6	41.7%		
IO International	55.9	14.2	25.4%	30.6	(4.1)	-13.4%	54.1	-12.9%	140.6	(7.0)	-12.9%	140.6	3.1	2.2%		
Illinois Power Co.	320.9	51.8	16.1%	226.6	31.4	13.9%	186.2	13.6%	733.7	16.6	13.6%	733.7	99.8	13.6%		
InterNorth	372.2	132.9	35.7%	131.9	(10.3)	-7.8%	363.5	13.1%	867.6	47.6	13.1%	867.6	170.2	19.6%		
International Minerals & Chemical	58.4	3.0	5.1%	70.0	(50.5)	-72.1%	132.1	-2.3%	260.5	(3.1)	-2.3%	260.5	(50.6)	-19.4%		
International Multifoods	15.1	(1.4)	-9.3%	8.9	0.5	5.6%	18.9	8.5%	42.9	1.6	8.5%	42.9	0.7	1.6%		
International Paper Co.	234.0	(78.8)	-33.7%	109.1	(26.8)	-24.6%	685.3	9.7%	1,028.4	66.2	9.7%	1,028.4	(39.4)	-3.8%		
Jia Maltor Corp.	109.1	7.4	6.8%	66.3	(12.8)	-19.3%	35.9	-119.2%	211.3	(42.8)	-119.2%	211.3	(48.2)	-22.8%		
Johnson & Johnson	297.8	9.9	3.3%	342.9	57.2	16.7%	366.1	29.1%	1,006.8	173.8	29.1%	1,006.8	173.8	17.3%		
Johnson Controls	93.8	17.6	18.8%	82.5	22.2	26.9%	74.8	21.8%	251.1	16.3	21.8%	251.1	56.1	22.3%		
Kmart	746.7	325.4	43.6%	340.4	143.3	42.1%	254.6	33.9%	1,341.7	86.2	33.9%	1,341.7	554.9	41.4%		
Kerr-McGee Corp.	93.1	21.9	23.5%	164.3	11.2	6.8%	245.9	11.1%	503.3	27.3	11.1%	503.3	60.4	12.0%		
Kiehl-Clark Corp.	213.9	11.2	5.2%	200.0	30.9	15.5%	186.8	25.6%	600.7	47.8	25.6%	600.7	89.9	15.0%		
Knight-Ridder Newspapers	203.5	77.2	37.9%	166.9	57.3	34.3%	173.9	40.8%	544.3	71.0	40.8%	544.3	205.5	37.8%		
Kroger Co.	193.0	10.6	5.5%	272.7	36.9	13.5%	262.5	20.3%	728.2	53.4	20.3%	728.2	100.9	13.9%		
Lear Siegler	108.1	44.6	41.3%	108.8	38.7	35.6%	124.2	38.2%	341.1	47.4	38.2%	341.1	130.7	38.3%		
Leaseway Transportation Corp.	55.9	(3.8)	-6.8%	36.4	5.6	15.4%	66.3	30.5%	158.6	20.2	30.5%	158.6	22.0	13.9%		
Lilly (Eli) and Co.	598.7	157.4	26.3%	486.6	155.2	31.9%	474.9	36.6%	1,560.2	173.8	36.6%	1,560.2	486.4	31.2%		
Lockheed Corp.	461.8	0.0	0.0%	337.6	0.0	0.0%	285.6	0.0%	1,085.0	0.0	0.0%	1,085.0	0.0	0.0%		
MAPCO	78.2	6.8	8.7%	109.7	13.5	12.3%	119.9	-5.2%	307.8	(6.2)	-5.2%	307.8	14.1	4.6%		
MCA	115.4	6.1	5.3%	194.2	13.5	7.0%	41.7	3.4%	351.3	1.4	3.4%	351.3	21.0	6.0%		
Martin Marietta Corp.	184.9	1.6	0.9%	46.0	(72.4)	-157.4%	259.3	-9.1%	400.2	(23.5)	-9.1%	400.2	(94.3)	-19.2%		
McDonnell Douglas Corp.	404.5	12.5	3.1%	327.0	0.8	0.2%	233.9	0.3%	965.4	0.7	0.3%	965.4	14.0	1.5%		
McGraw-Hill	77.4	30.5	39.4%	71.5	27.4	38.3%	114.7	25.6%	263.6	25.6	25.6%	263.6	83.5	31.7%		
McGraw-Hill	209.2	90.7	43.4%	182.5	76.0	41.6%	162.9	33.8%	554.6	55.1	33.8%	554.6	221.8	40.0%		
Mellon National Corp.	192.7	2.5	1.3%	106.9	0.5	0.5%	102.6	-37.3%	402.2	(38.3)	-37.3%	402.2	(35.3)	-8.8%		
Merck & Co.	460.9	13.4	2.9%	349.1	43.9	12.6%	355.3	12.5%	1,165.3	44.5	12.5%	1,165.3	101.8	8.7%		

250 Companies & Their Federal Taxes,
1981-83, Alphabetical Order, continued (a):
(\$-millions)

	1983				1982				1981				1981-83			
	Profit	Inc	Rate		Profit	Inc	Rate		Profit	Inc	Rate		Profit	Inc	Rate	
Merrill Lynch & Co.	283.6	(21.8)	-7.7%		430.9	111.8	25.9%		267.8	13.7	5.1%		982.3	103.7	10.6%	
Mitchell Energy & Dev. Corp.	117.4	(1.2)	-1.0%		109.5	(18.7)	-17.1%		175.9	(21.2)	-12.1%		402.8	(41.1)	-10.2%	
Mobil Corp.	848.0	50.0	5.9%		733.0	29.0	4.0%		1,542.0	330.0	21.4%		3,123.0	409.0	13.1%	
Monsanto Co.	413.0	103.0	24.9%		417.0	53.0	12.7%		541.0	91.0	16.8%		1,371.0	247.0	18.0%	
Morgan (J.P.) & Co.	55.8	19.6	35.1%		71.0	5.4	7.6%		196.7	38.5	17.5%		323.5	59.5	18.3%	
Motorola	223.0	68.0	30.5%		172.0	12.0	7.0%		218.0	53.0	24.3%		613.0	133.0	21.7%	
MCR Corp.	237.9	68.3	28.7%		176.2	6.5	3.7%		201.9	38.0	18.8%		616.0	112.8	18.3%	
Mabaco Brands	344.6	74.3	21.6%		322.5	42.6	13.2%		282.6	105.1	37.2%		949.7	222.0	23.4%	
Met'l Distillers & Chem. Corp.	75.8	21.5	28.4%		68.4	21.1	30.8%		130.3	37.4	28.7%		274.5	80.0	29.1%	
Migra Mohank Power Corp.	378.5	(4.6)	-1.2%		331.4	4.9	1.5%		240.4	7.0	2.9%		950.3	7.3	0.8%	
Norfolk Southern Corp.	574.8	15.8	2.7%		731.0	36.8	5.0%		928.3	64.8	7.0%		2,234.1	117.4	5.3%	
Norfolk Southern PSC	229.7	6.0	2.6%		178.1	(9.2)	-5.2%		141.3	(18.8)	-13.3%		549.1	(22.0)	-4.0%	
Northern States Power Co.	347.6	(3.1)	-0.9%		288.2	(15.9)	-5.5%		226.3	62.9	27.8%		862.1	43.9	5.1%	
Northrup Corp.	149.8	1.5	1.0%		(38.5)	(11.2)	WM		66.1	(32.8)	-49.6%		177.4	(42.5)	-24.0%	
Ogden Corp.	41.5	7.0	16.9%		51.6	1.7	3.3%		122.2	37.5	30.7%		235.3	46.2	21.5%	
Ohio Edison Co.	59.7	14.4	24.1%		47.9	(26.8)	-55.9%		84.9	(15.0)	-17.7%		192.5	(27.4)	-14.2%	
Olin Corp.	81.8	12.4	15.2%		48.2	(31.0)	-64.3%		295.5	(37.5)	-12.7%		1,027.7	(37.6)	-3.7%	
Overseas Shipholding Group	51.8	(2.6)	-5.0%		71.9	0.3	0.4%		103.0	30.8	24.5%		255.8	12.2	4.8%	
Owens-Illinois	47.6	39.2	80.7%		37.6	5.2	13.8%		82.7	(4.0)	-9.4%		176.6	40.4	22.9%	
Ozark Air Lines	2.1	(7.0)	-333.3%		12.2	(2.0)	-16.4%		29.4	10.3	35.0%		43.7	1.3	3.0%	
PPG Industries	295.9	57.0	19.3%		147.0	2.7	1.8%		254.2	33.8	13.3%		697.1	93.5	13.4%	
PS&G	578.6	10.8	1.9%		512.3	38.0	7.4%		377.0	6.2	1.6%		1,467.9	55.0	3.7%	
Pacific Gas and Electric Co.	1,178.4	57.7	4.9%		1,145.2	438.1	38.3%		605.8	13.1	2.2%		2,929.4	508.9	17.3%	
Pacific Lighting Co.	244.3	41.1	16.8%		180.9	(14.0)	-7.7%		179.6	49.1	27.3%		604.8	76.2	12.6%	
Pacific Power & Light Co.	106.9	12.3	11.5%		273.8	7.2	2.6%		217.4	(41.7)	-19.2%		598.1	(22.2)	-3.7%	
Panhandle Eastern Corp.	311.3	0.0	0.0%		255.7	(34.7)	-13.6%		371.0	5.9	1.6%		938.0	(28.8)	-3.1%	
Pennsylvania Power & Light Co.	386.1	0.1	.0%		288.6	(12.9)	-4.5%		246.1	2.4	1.0%		920.8	(10.4)	-1.1%	
Pennzoil Co.	244.1	7.9	3.2%		224.3	(0.1)	.0%		310.8	34.8	11.2%		779.2	42.6	5.5%	
Pertin-Elmer Corp.	45.6	10.5	23.0%		65.2	9.1	14.0%		98.8	41.7	42.2%		209.6	61.3	29.2%	
Pfizer	329.1	67.7	20.6%		254.4	15.6	6.1%		165.8	6.5	3.9%		749.3	89.8	12.0%	
Philadelphia Electric Co.	501.9	(16.4)	-3.3%		439.1	11.5	2.6%		329.9	(28.5)	-8.6%		1,270.9	(33.4)	-2.6%	
Phillips Morris	1,387.2	416.0	30.0%		1,102.2	291.5	26.4%		860.4	214.3	24.9%		3,349.8	321.8	27.5%	
Phillips Petroleum Co.	827.0	108.0	13.1%		732.0	24.0	3.3%		974.0	194.0	19.9%		2,533.0	326.0	12.9%	
Piedmont Aviation	23.6	(14.8)	-62.7%		8.3	(19.5)	-234.9%		47.0	4.7	10.0%		78.9	(29.6)	-37.5%	
Pillsbury Co.	198.9	39.7	20.0%		198.9	62.2	31.3%		175.0	56.3	32.2%		572.8	158.2	27.6%	
Procter & Gamble Co.	1,347.0	519.0	38.5%		1,253.0	438.0	35.0%		954.0	351.0	36.8%		3,554.0	1,308.0	36.8%	
Public Service Indiana	362.5	(2.4)	-0.7%		331.5	0.0	0.0%		226.6	5.6	2.5%		420.6	3.2	0.3%	
Purolator	31.5	8.3	26.3%		33.5	13.5	40.3%		27.5	10.9	39.6%		92.5	32.7	35.3%	
RCA	261.9	(30.9)	-11.8%		198.7	(34.9)	-17.6%		53.6	4.9	9.1%		514.2	(60.9)	-11.8%	
Ralston Purina Co.	381.4	168.7	44.2%		268.8	111.4	41.4%		285.4	116.3	40.7%		935.6	390.4	42.4%	
Raytheon Co.	447.5	245.1	54.9%		452.0	193.4	42.8%		493.2	135.6	27.5%		1,392.7	624.1	44.8%	
Reynolds (R.J.) Industries	1,158.0	410.0	35.4%		1,067.0	509.0	47.7%		1,165.0	446.0	38.3%		3,300.0	1,365.0	40.3%	
Rio Grande Industries	28.3	(3.7)	-13.1%		38.1	(1.0)	-2.6%		66.1	0.0	0.0%		132.5	(4.7)	-3.5%	
Rockwell International	587.0	161.4	27.5%		522.7	(1.7)	-0.3%		457.6	46.2	10.1%		1,567.3	205.9	13.1%	
Rohm and Haas	155.3	50.1	32.3%		29.0	(11.2)	-38.6%		110.9	25.3	22.8%		295.2	64.2	21.7%	
SCM Corp.	32.5	3.1	9.5%		25.0	(4.0)	-36.0%		71.1	8.6	12.1%		128.6	2.7	2.1%	
Santa Fe South'n Pacific Corp.	512.5	31.1	6.1%		403.9	(28.7)	-7.1%		662.6	(144.1)	-21.7%		1,579.0	(141.7)	-9.0%	
Scherling-Plough Corp.	178.8	31.5	17.6%		149.9	5.2	3.5%		145.4	26.8	18.4%		474.1	63.5	13.3%	
Searle (G.D.) & Co.	149.5	2.0	1.3%		139.7	0.6	0.4%		145.5	(0.3)	-0.2%		434.7	2.3	0.5%	
Sears, Roebuck & Co.	1,790.8	67.8	3.8%		1,053.4	81.2	7.7%		601.6	(4.9)	-0.8%		3,445.8	144.1	4.2%	

250 Companies & Their Federal Taxes,
1981-83, Alphabetical Order, continued (5):
(9-millions)

	1983				1982				1981			
	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate	Profit	Tax	Rate
Shell Oil Co.	2,595.0	649.0	25.1%	2,600.0	787.0	28.7%	2,950.0	777.0	26.3%	8,135.0	2,173.0	26.7%
Sherwin-Williams Co.	89.6	81.0	45.8%	63.4	27.6	43.5%	47.8	14.3	29.9%	200.8	82.9	41.3%
Signal Companies	225.0	101.0	44.9%	169.0	30.0	20.7%	303.0	(21.0)	6.9%	697.0	6.5%	6.5%
Singer Co.	65.9	0.0	0.0%	24.1	(5.4)	-22.4%	14.6	(7.1)	-48.6%	104.6	(12.5)	-12.0%
SmithKline Beckman	439.3	75.3	17.1%	387.6	71.8	18.5%	317.9	66.5	20.9%	1,144.8	213.6	18.7%
Southern California Edison Co.	1,012.2	178.2	17.6%	576.7	180.4	28.3%	607.9	44.8	7.4%	2,196.8	363.4	16.5%
Southwest Airlines Co.	63.6	3.8	6.0%	33.3	(15.7)	-47.1%	88.3	4.7	9.7%	185.2	(7.2)	-5.0%
Sperry Corp.	29.6	(9.5)	-32.1%	213.8	3.3	1.5%	364.5	9.1	2.5%	607.9	2.9	0.5%
Square D Co.	110.0	34.5	31.4%	91.8	36.2	39.4%	165.3	61.5	37.2%	367.1	132.2	36.0%
Squibb Corp.	145.6	19.6	13.5%	135.1	12.5	9.3%	0.1	9.3	MM	280.8	41.4	14.7%
St. Paul Companies	77.0	(0.1)	-0.1%	144.0	2.3	1.2%	169.5	(6.2)	-3.7%	440.5	(4.0)	-0.9%
St. Regis Corp.	23.3	(38.0)	-163.1%	(35.0)	(54.8)	MM	135.6	(28.5)	-21.0%	123.9	(121.3)	-97.9%
Standard Oil of California	1,252.0	182.0	14.5%	1,761.0	295.0	16.8%	2,313.0	571.0	24.4%	5,356.0	1,048.0	19.6%
Standard Oil of Indiana	1,820.0	294.0	16.2%	1,821.0	252.0	13.8%	1,856.0	375.0	20.2%	5,497.0	921.0	16.8%
Standard Oil of Ohio	2,541.0	801.0	31.5%	3,295.0	1,327.0	40.3%	3,529.0	1,468.0	41.6%	9,365.0	3,596.0	38.4%
Stanley Works	66.1	19.0	28.7%	43.0	16.0	37.2%	63.3	18.7	29.5%	172.4	53.7	31.1%
Sun Co.	594.0	148.0	24.9%	716.0	28.0	3.9%	1,699.0	321.0	19.5%	2,959.0	497.0	16.8%
Sundstrand Corp.	18.8	(13.8)	-73.4%	69.9	0.2	0.3%	115.4	31.3	27.1%	204.1	17.7	8.7%
Supervalu Stores	117.0	47.1	40.3%	112.5	47.7	42.4%	93.9	39.4	42.0%	323.4	134.2	41.5%
Superior Oil	247.6	42.6	17.2%	326.2	(59.6)	-21.3%	510.0	13.8	2.7%	1,083.8	(13.2)	-1.2%
TRW	272.4	44.8	16.4%	233.4	(12.1)	-5.2%	278.4	19.5	7.0%	784.2	52.2	6.7%
Tektronix	21.5	(4.3)	-20.0%	83.3	18.6	22.3%	84.4	24.4	28.9%	189.2	38.7	20.5%
Tenneco	778.0	8.0	1.0%	894.0	(9.0)	-1.0%	1,015.0	(188.0)	-18.5%	2,687.0	(189.0)	-7.0%
Tesoro Petroleum	33.1	(5.4)	-16.3%	42.5	16.8	39.5%	25.3	(27.9)	-110.3%	100.9	(16.5)	-16.4%
Texaco	130.0	(150.0)	-115.4%	627.0	(88.0)	-14.0%	922.0	180.0	19.1%	1,699.0	(58.0)	-3.4%
Texas Eastern Corp.	186.4	(28.9)	-15.5%	206.5	120.0	58.1%	270.0	(22.1)	-8.2%	662.9	69.0	10.4%
Textron	123.2	17.5	14.2%	109.9	8.9	8.1%	224.8	41.6	18.5%	457.9	68.0	14.9%
Time	235.9	77.4	32.8%	180.3	56.6	31.4%	138.1	36.0	26.1%	554.3	170.0	30.7%
Transamerica Corp.	201.5	(1.7)	-0.8%	155.7	(57.0)	-36.6%	227.7	(27.7)	-12.2%	584.9	(86.4)	-14.8%
Tyson Foods	20.5	0.9	4.4%	14.6	(3.7)	-25.3%	1.3	(0.8)	-61.5%	36.4	(3.6)	-9.9%
U.S. Gypsum Co.	124.2	42.0	32.5%	43.2	(10.6)	-24.5%	96.6	15.8	16.4%	269.0	47.2	17.5%
U.S. Home	34.5	(14.8)	-42.9%	10.7	(16.6)	-155.1%	9.1	(22.2)	-244.0%	54.3	(53.6)	-98.7%
UMCAL Corp.	807.9	167.1	20.7%	1,153.0	254.6	22.1%	1,190.5	313.1	26.3%	3,151.4	734.8	23.3%
Union Carbide	152.0	(19.2)	-12.6%	158.0	(0.6)	-0.4%	242.8	34.6	14.3%	552.8	14.8	2.7%
Union Carbide	101.0	(7.0)	-6.9%	25.0	(68.0)	-273.0%	487.0	5.0	1.0%	613.0	(70.0)	-11.4%
Union Electric	411.5	6.7	1.6%	300.4	7.6	2.5%	235.8	(5.2)	-2.2%	947.7	9.1	1.0%
Union Pacific Corp.	687.0	23.0	3.3%	475.0	35.0	7.4%	649.0	6.0	0.9%	1,811.0	64.0	3.5%
Univocal	16.8	2.4	14.3%	(1.3)	0.0	MM	18.8	0.3	1.6%	34.3	2.7	7.9%
United Technologies	551.4	127.8	23.2%	434.1	78.3	18.0%	495.4	149.9	30.3%	1,480.9	356.0	24.0%
United Telecommunications	362.5	87.1	24.0%	332.5	48.9	14.7%	406.6	50.6	12.4%	1,101.6	186.6	16.9%
UP John Co.	263.3	69.8	26.5%	193.9	14.8	7.6%	222.1	19.3	8.7%	679.3	103.9	15.3%
VF Corporation	208.4	95.0	45.6%	165.4	74.5	45.0%	116.2	51.0	43.9%	490.0	220.5	45.0%
Wang Laboratories	114.9	(6.2)	-5.4%	107.6	(0.9)	-0.8%	89.2	15.1	16.9%	311.7	8.0	2.6%
West Point-Pepperell	82.2	20.6	25.1%	63.5	15.6	24.6%	63.0	20.7	32.9%	208.7	56.9	27.3%
Westinghouse Electric Corp.	393.7	20.2	5.1%	452.4	(48.2)	-10.7%	523.3	54.3	10.4%	1,369.4	26.3	1.9%
Weyerhaeuser Co.	274.2	46.4	16.9%	115.1	(40.8)	-35.4%	251.4	(144.2)	-57.4%	640.7	(138.6)	-21.6%
Whirlpool Corp.	255.5	123.5	48.3%	193.0	84.8	43.9%	201.7	88.5	43.9%	650.2	296.8	45.6%
White Consolidated Industries	64.7	20.0	30.9%	42.3	(11.1)	-26.0%	94.3	32.5	32.7%	206.3	41.4	20.1%
Witco	75.0	27.3	36.4%	42.2	7.6	18.0%	60.7	13.4	22.1%	177.9	48.3	27.2%
Xerox	318.5	46.8	14.7%	251.8	(54.0)	-21.4%	480.9	4.5	0.9%	1,051.2	(2.7)	-0.3%
TOTALS:	9102,179.3	314,974.6	14.7%	991,174.4	\$10,465.2	11.5%	998,043.1	\$15,666.7	16.0%	9291,396.8	\$41,106.5	14.1%

Notes to the Corporate Tax Data

ABC. The company's high effective tax rate in 1981 is due in part to negative deferred taxes of \$17 million relating to the timing of deductions for certain program costs. The sharply reduced rate in 1982 reflects a \$10 million turnaround on program costs' deductibility and \$25.7 million in tax benefits purchased through "safe-harbor leasing." The company also enjoyed \$10-15 million in "leasing" benefits in 1983.

Abbot Laboratories. The company's tax figures are apparently overstated, because it defers recognizing many of its investment tax credits for book purposes. Also, some of the 1983 tax apparently reflects a settlement reached with the IRS with regard to the company's Puerto Rican operations relating to tax years 1970-78. The company also states: "The 'Tax Equity and Fiscal Responsibility Act of 1982,' which changed the method of determining the taxable income of the Puerto Rican subsidiaries, did not materially affect the company's consolidated 1983 tax rate."

Air Products & Chemicals. 1983 results were adjusted to reflect \$27.6 million received by the company from the sale of tax benefits through "safe-harbor leasing" (which the company treated as an addition to income rather than as a tax benefit).

Alco Standard Corp. The company's tax figures were adjusted to reflect tax benefits purchased through "safe-harbor leasing," which the company did not reflect in its statement of taxes paid. The report notes: "During fiscal 1983 and fiscal 1982, the company entered into safe-harbor leasing agreements....While not reducing the current provision for income taxes, the tax benefits of \$10,292,000 in 1983 and \$10,955,000 in 1982 from these transactions have reduced current payments."

Allied Corp. 1982 tax figures include \$16 million in proceeds from the sale of tax credits (which the company treated as a reduction in current taxes). At the end of 1983, the company had \$124 million in investment tax credit carryforwards for use in later years.

American Greetings. Taxes are overstated due to the company's treatment of purchased tax benefits as a reduction in investment rather than as a reduction in taxes. Amounts are unspecified, but could be \$15 million or more total in 1981 and 1982.

American Natural Resources Co. The company's 1983 results were significantly affected by a huge negative item in its deferred tax account--\$76.6 million--for "unrecovered purchased gas costs." (That item is likely to turn around in subsequent years.) Also, 1981 results include \$2.4 million in tax reduction from a special write-off for trucking rights included in the 1981 Reagan tax act.

Anderson Clayton. Tax figures include state and local income taxes, which were included with federal in the company's tax statement.

Notes on the corporate tax data,
continued (2):

Anheuser-Busch. The company's current tax figures were adjusted down-ward by \$9.7 million in 1983, \$15.7 million in 1982, and \$6.3 million in 1981 to take account of purchased tax benefits that were not reflected in the company's current tax provision (some calculations were required). The company's total benefits from "safe-harbor leasing" totalled \$9.7 million, \$27.8 million, and \$15.5 million, in 1983, 1982, and 1981, respectively.

Arizona Public Service Co. 1981 results include \$50.6 million in cash received by the company in exchange for "certain federal tax benefits" (i.e., a "safe-harbor leasing" transaction). [For its book purposes, the company is amortizing the \$50.6 million (as a reduction in its booked taxes) over 30 years, although it received the full cash proceeds in 1981.] Also, the company notes that it has \$44 million in investment tax credit carry-forwards at the end of 1983, for use in subsequent years.

Arkansas Power & Light Co. At the end of 1983, the company had \$47.9 million in "unused investment tax credits" available to reduce taxes in subsequent years.

Armstrong World Industries. The company's profit figures were reduced by the (small) amounts the company included as "purchase of tax benefits, net gain." The company's tax figures were reduced by the tax reductions the company received from purchased tax benefits, amounting to \$25.9 million, \$9.7 million, and \$16.2 million in 1983, 1982, and 1981, respectively. (Leasing tax reductions were computed based on the company's disclosure that it purchased tax breaks involving \$96 million in equipment in 1983 and \$100 million in 1981.)

Ashland Oil. The company provides data allowing different computations of its domestic profit. Using alternative measures would result in a lower effective tax rate than the method used in this study.

Baltimore Gas and Electric Co. The company's current tax provision includes \$5.7 million in 1983 and \$10.7 million in 1982 reflecting tax benefits purchased through "safe-harbor leasing." The 1981 tax payment includes payments of previous years' taxes pursuant to a settlement with the IRS.

Becton, Dickinson and Co. 1983 figures do not include an extraordinary charge for discontinued operations and writedowns of \$74.9 million pretax, nor the \$33.4 million in deferred tax reductions related thereto. These had no cash effect on the company.

Boeing Co. Tax figures reflect investment tax credits actually utilized, rather than the amortization of previously deferred (for book purposes) credits. (Credits useable were \$28 million less than the amortized amount booked in 1983, \$10 million less in 1982, and \$70 million more in 1981, according to the company's cash-flow statement.)

Notes on the corporate tax data,
continued (3):

Borg-Warner Corp. The company does not consolidate its financial service subsidiaries, which had pretax income of \$50.5 million, \$58.3 million, and \$53.2 million in 1983, 1982, and 1981, respectively. The pretax figures used in this study are therefore too low. In addition, the tax figures listed in the study are apparently too high (due to low taxes or refunds for the financial service subsidiaries). The company notes that including the subsidiaries, it had more tax credits than it could utilize: "The total investment tax credit carryforward for Borg-Warner and its unconsolidated financial service companies is \$34.3 million" at the end of 1983.

Burlington Northern. At the end of 1983, the company had \$146 million in investment tax credit carryforwards. In addition, the El Paso Co., which Burlington Northern acquired in December of 1983, had \$94.8 million in tax credit carryforwards and \$405.1 million in "loss" carryforwards. Because of Burlington Northern's method of accounting for El Paso, El Paso's tax situation is not reflected in Burlington Northern's accounts. It should be noted, however, that El Paso received tax refunds in both 1982 and 1981 (on substantial profits). Burlington Northern's tax results do reflect \$16 million in 1982 and \$35.1 million in 1981 from the sale of tax benefits (which the company treated as an increase in income rather than as a tax benefit). (Both income and taxes were adjusted by the study.) The company notes: "The Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) significantly reduced the Company's ability to sell investment tax credits and accelerated cost recovery system tax benefits effective July 1, 1982. The 1982 sale of tax benefits qualified under special transition rules of TEFRA."

CBS. The company reports benefits from purchased tax credits of \$3.8 million in 1983, \$7.4 million in 1982, and \$3.6 million in 1981. (The company treated these proceeds as an increase in pretax profits; both profits and taxes were adjusted in this study to treat the proceeds as tax benefits.) It appears possible that the company's benefits from tax leasing were greater than it discloses.

CSX Corp. The company sold tax benefits in 1981 for \$49.4 million, which it takes account of in its tax footnote as a reduction in effective tax payments.

Cabot Corp. The company includes state income taxes along with federal in its current tax provision, but provides sufficient information to separate out the state amount (which was subtracted from both pretax income and current taxes in this study).

Campbell Soup Co. The company was able to reduce its 1983 taxes by \$23 million due to the purchase of tax benefits through "safe-harbor leasing."

Carolina Power & Light Co. At the end of 1983, the company had \$109 million in tax credit carryforwards and \$81 million in "loss" carryforwards available to reduce taxes in subsequent years.

Central and South West Corp. The company's purchases of tax benefits through "safe harbor leasing" "served to reduce Federal income taxes currently payable in amounts of \$85,390,000 and \$27,775,000 in 1983 and 1982, respectively. (The company's tax figures were adjusted in this study to take account of these reductions.)

Notes on the corporate tax data,
continued (4):

Champion International Corp. At the end of 1983, the company had "loss" carryforwards of \$94 million and investment tax credit carryforwards of \$73 million available to reduce taxes in subsequent years.

Citizens and Southern Georgia Corp. The company's investment tax credits relating to leases are not fully reflected as a reduction in its tax bill due to its method of accounting.

Cleveland Electric Illuminating Co. At the end of 1983, the company had investment tax credit carryforwards of \$11.1 million available to reduce taxes in subsequent years.

Colt Industries. The company's increased taxes in 1983 reflect a turnaround on its use of the "completed contract method of accounting," in conjunction with reforms to that loophole enacted in 1982.

Combustion Engineering. 1983 results do not include an extraordinary charge of \$190 million that the company booked separately. The increased tax rate in 1983 reflects a reversal on the "completed contract method of accounting," in conjunction with reforms to that loophole enacted in 1982.

Comerica. 1981 results reflect a huge negative deferred charge, which was partially recovered in 1982 and 1983. Also, the company has huge investment tax credit and "loss" carryforwards, which it did not book because it fears it will not be able to use them.

Commonwealth Edison Co. Both the company's income and tax figures were reduced by tax credits that the company chose to book as increases in profit rather than as tax reductions. (These tax credits amounted to \$132.5 million in 1983, \$142.7 million in 1982, and \$113.1 million in 1981.) In addition, the company received \$13.6 million in 1981 from the sale of tax benefits through "safe-harbor leasing" transactions. At the end of 1983, the company had \$467 million in investment tax credit carryforwards, which it expects to use to reduce future taxes otherwise due.

Consolidated Edison Co. Unlike almost all other utilities, Con Ed books very little in deferred income taxes (and quite a lot in current taxes).

Consolidated Foods Corp. The company's current tax statement includes tax reductions from purchased tax benefits of \$42.4 million in 1983, \$64.1 million in 1982, and \$57.5 million in 1981.

Consumers Power Co. The company has \$340 million in investment tax credit carryforwards and \$121 million in "loss" carryforwards available to reduce taxes in later years. Its 1983 tax liability reflects adjustments to prior years' taxes by the IRS.

Continental Group. Figures in this study include the company's life insurance subsidiaries (which were not consolidated in the annual report). For 1982, both the income and tax figures were reduced by the \$20 million the company received from the sale of tax benefits through "safe-harbor leasing" (calculated based on the \$9.1 million in (mostly deferred) taxes the company booked on the sale).

Notes on the corporate tax data,
continued (5):

Continental Telecom. The current taxes reported in this study include tax reductions from purchased tax benefits of \$13.3 million in 1983 and \$13.7 million in 1982 (computed based on the company's disclosures in the notes to its financial report).

Control Data. The company defers and amortizes its investment tax credits for book purposes, which may result in an overstatement of its current tax liability in this study. The company notes that for tax purposes it has more investment tax credits than it can utilize--a carryforward to subsequent years of \$26.2 million. Also, the tax figures include a federal tax of \$0.3 million in 1983 on the company's international profits, and federal refunds on international profits of \$4.6 million in 1982 and \$7.5 million in 1981.

Corning Glass Works. Higher tax rate in 1983 reflects a turnaround on taxes previously deferred due to the tax code's treatment of instalment sales. The company's cash flow statement implies that the company may actually have been able to utilize more investment tax credits than are reflected in its tax disclosure statement.

Cubic Corp. 1983 and 1982 results include \$7.6 million and \$12.4 million, respectively, in tax reductions from tax benefits purchased through "safe-harbor leasing."

Detroit Edison Co. At the end of 1983, the company had investment tax credit carryforwards available to reduce taxes in subsequent years totalling \$296 million.

Digital Equipment Corp. The company's tax statements reflect \$24.3 million and \$68.3 million in 1983 and 1982, respectively, in tax reductions from the purchase of tax benefits through "safe-harbor leasing."

Dominion Resources (VEPCO). In its tax footnote, the company indicates that the taxes it discloses relate to Virginia Electric Power Company profits only. (Therefore, VEPCO profits were used as the base profit figure here.) Also, at the end of 1983, the company had \$19.3 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Donnelly (R.R.) & Sons Co. Tax figures reflect tax reductions from purchased tax benefits of \$31 million in 1983, \$43.5 million in 1982, and \$22.6 million in 1981 (calculated based on disclosures in the company's cash flow statement). Current taxes were also adjusted by subtracting investment tax credits deferred for book purposes.

DuPont. The company may have paid additional taxes in 1982 relating to the sale of its Petro-Lewis subsidiary, but for financial reporting purposes it booked neither the gain nor any tax on the sale.

Dun & Bradstreet Corp. The company's current tax was reduced by the tax benefits it "acquired and utilized" through "leasing" transactions, amounting to \$93.6 million in 1983, \$118.5 million in 1982, and \$118.5 million in 1981. (The small amounts the company included in pretax profits relating to leasing were subtracted from those profits.)

Notes on the corporate tax data,
continued (6):

Eastman Kodak Co. The company uses relatively fast depreciation (sum-of-the-years digits) in computing its domestic pretax profits for book purposes.

Federal Express Corp. The company notes that was able to reduce its 1983 taxes payable by \$14 million due to tax benefits purchased through "leasing." (It is not completely clear that these tax savings are reflected in the company's current tax provision. If not, the actual 1983 rate would be approximately 10 percentage points lower than the figure listed in this study.)

Firestone Tire & Rubber Co. In 1983, the company entered into a \$20 million "sale-leaseback" transaction, apparently designed in part to transfer tax benefits to another company in exchange for a favorable rental arrangement. Although not reflected in the results of this study, the transaction does appear to represent a situation in which the company was profiting from the tax system. The positive tax reported in 1982, despite a pretax loss, reflects book loss items "with no related tax benefit" (which added \$23 million to the company's 1982 taxes).

Florida Power & Light Co. Tax figures were reduced by \$2 million in 1983, \$11.6 million in 1982, and \$7.4 million in 1981, reflecting Employee Stock Ownership Plan tax credits, which were not included in the tax statement (but did show up in the cash flow statement). The company had \$40.2 million in investment tax credit carryforwards at the end of 1983 available to reduce taxes in subsequent years.

Foremost-McKesson. 1982 tax results were adjusted to reflect an additional \$10.7 million in tax credits purchased through "tax leasing." The company's total benefits from leasing were \$10.1 million in 1983 and \$18.1 million in 1982.

Foster Wheeler Corp. 1981 tax results were inflated due to payment of taxes previously deferred through the use of the "completed contract method of accounting."

General Dynamics. Both profits and taxes were reduced from the amount reported by the company by the proceeds from selling tax benefits. These amounted to \$11.4 million in 1982 and \$35 million in 1981. (The company treated the proceeds as an increase in income rather than as a tax benefit.) Also, at the end of 1983 the company had \$3,100 million (!) in "loss" carryforwards and \$149.2 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

General Foods Corp. The company's current tax disclosure statement (apparently) reflects \$16.9 million in 1983 and \$35.1 million in 1982 in tax reductions the company received from the purchase of tax benefits through "safe-harbor leasing."

General Mills. The company reduced its taxes by \$175 million in 1983 and \$130 million in 1982 through the purchase of tax breaks under "safe-harbor leasing."

General Motors Corp. Figures include the profits and taxes of GMAC. 1981 results reflect huge booked expenses not currently deductible for tax purposes relating to employee benefit plans.

Notes on the corporate tax data,
continued (7):

General Public Utilities. Tax figures include some state income taxes as well as federal. At the end of 1983, the company had federal investment tax credit carryforwards of \$96 million available to reduce taxes in subsequent years.

Georgia-Pacific Corp. 1982 results were adjusted to reflect \$41 million received from the sale of tax benefits (which the company treated as an addition to income rather than as a tax benefit).

Grace (W.R.) & Co. 1982 results were adjusted to reflect \$53.2 million received by the company from the sale of tax benefits (which the company treated as an addition to income rather than as a tax benefit). In each of the three years, the company found itself with what it calls "excess" investment tax credits--i.e., credits that could not be used due to tax code limits. These "excess" credits--\$13.8 million in 1983, \$25.2 million in 1982, and \$29.9 million in 1981--will be used to reduce taxes in future years.

Greyhound Corp. Figures include the company's financial subsidiaries. Investment tax credits treated by the company as income were subtracted from both income and taxes. A special write-off for bus operating rights (enacted in 1981) was subtracted from current taxes. At the end of 1983, the company had investment tax credit carryforwards of \$17.4 million available to reduce taxes in the future.

Grumman Corp. The company notes: "Principally because of the use of the completed contract method of reporting taxes for tax purposes, the company is not currently paying income taxes....Although difficult to estimate, it would appear that Federal income tax payments will not be required before 1985."

Gulf Corp. The company's income tax figures include state and local taxes. (The company offers more than one disclosure of its domestic profits. Use of an alternative measure, however, would not significantly affect the company's overall effective tax rate.)

Gulf States Utilities Co. At the end of 1983, the company had investment tax credit carryforwards of \$111.9 million available to reduce taxes in subsequent years.

Harsco Corp. 1982 results appear to reflect a turnaround of taxes previously deferred under the "completed contract method of accounting."

Honeywell. 1983 results reflect turnaround on taxes previously deferred relating to instalment sales, leases, etc. Finance and real estate subsidiaries, which may have generated tax refunds, were not consolidated by the company in its financial statements.

Houston Industries. At the end of 1983, the company had \$43 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Hutton (E.F.) Group. The company defers and amortizes a portion of its investment tax credits, so the taxes listed may be substantially higher than the company actually paid. At the end of 1983, the company had "loss" carryforwards of \$66.2 million available to shelter future income. The company notes: "The tax shelter industry had another record year in 1983 with sales of public limited partnerships increasing 50%."

Notes on the corporate tax data,
continued (8):

IBM. Figures include IBM Credit Corp. (This inclusion had no significant effect on total results).

IC Industries. 1982 results were adjusted to reflect \$63.5 million in proceeds received by the company from the sale of tax benefits (which the company treated as an increase in income rather than as a tax benefit). There was insufficient information to make such an adjustment (if any was needed) for 1981. At the end of 1983, the company had \$90.5 million in investment tax credit carryforwards and \$126.3 million in "loss" carryforwards available to reduce taxes in subsequent years.

IU International. 1981 tax results reflect \$12.6 million in tax benefits from a special write-off for trucking rights (enacted in 1981).

International Minerals & Chemical Corp. 1982 results were adjusted to reflect \$45.3 million in proceeds received by the company from the sale of tax benefits (which the company treated as an increase in income rather than as a tax benefit). It is noteworthy that the company would have been non-taxable in all three years were it not for the corporate minimum tax, which cost the company \$4.7 million in 1983, \$2.1 million in 1982, and \$4.3 million in 1981.

International Paper Co. 1982 figures were adjusted to reflect \$37.9 million in proceeds received by the company from the sale of tax benefits (which the company treated as an increase in income rather than as a tax benefit). In addition, \$109.3 million in taxes booked as current in 1982 and as deferred in 1981 were treated in this study as current in 1981 when the related income was reported (the tax was temporarily deferred) in order to provide a better representation of the company's situation. (This adjustment had no effect on the three year totals.)

Jim Walter Corp. At the end of fiscal 1983 (August), the company had \$22.7 million in investment tax credit carryforwards available to reduce taxes in subsequent years. (The company's most recent claim to fame was in providing the marble for the Hart Senate Office Building.)

Johnson Controls. The company was able to reduce its taxes by \$7.9 million in 1983 and \$8.1 million in 1982 through the purchase of tax benefits under "safe-harbor leasing."

MAPCO. At the end of 1983, the company had \$3.8 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Martin Marietta Corp. 1982 figures were adjusted to reflect \$60.5 million in proceeds received by the company from the sale of tax benefits (part of which (\$22.4 million) the company treated as an increase in income). At the end of 1983, the company had at least \$9.8 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

McDonnell Douglas Corp. Figures include McDonnell Douglas Finance Corp. Apparently due to 1982 tax reforms, the company gained no benefit in 1983 from the "completed contract method of accounting." (That system saved the company \$117 million in taxes in 1982 and \$139 million in 1981, but showed a turnaround of \$35 million in 1983.)

Notes on the corporate tax data,
continued (9):

Mellon National Corp. At the end of 1983, the company had \$8.6 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Merck & Co. Figures were adjusted to reflect tax reductions obtained through the purchase of tax benefits (which the company treated as an increase in income rather than as a tax reduction). (The size of tax benefits purchased was calculated, in part, based on the company's disclosure of what it paid for the benefits.)

Merrill Lynch & Co. 1983 income includes a reduction for \$153.5 million in non-recurring, non-cash charges.

Mitchell Energy & Development Corp. The companies fiscal years ended at the end of January 1984, 1983, and 1982 (treated here under calendar years 1983, 1982, and 1981, respectively). 1982 and 1981 results reflect proceeds from the sale of tax benefits of \$17.3 million and \$18.5 million, respectively (part of which the company allocated to net income rather than to tax benefit).

Nabisco Brands. 1983 and 1982 tax results reflect reductions of \$16 million and \$33 million, respectively, relating to the purchase of tax benefits through "safe-harbor leasing."

Niagra Mohawk Power Corp. At the end of 1983, the company had \$5.8 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Norfolk Southern Corp. The company's current tax provision reflects \$38.6 million in 1983, \$55.5 million in 1982, and \$36.3 million in 1981 in tax reductions from the purchase of tax benefits through "safe-harbor leasing."

Northern Indiana Public Service Corp. At the end of 1983, the company had \$82 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Northern States Power Co. The company notes: "Tax-benefit transfer leases (purchases of tax benefits) reduced current Federal income tax expense in 1983 and 1982 by \$52 million and \$100 million respectively."

Northrup. At the end of 1983, the company had \$190.4 million in "loss" carryforwards and \$73 million in investment tax credit carryforwards available to reduce taxes in subsequent years. It is noteworthy that in 1982 the company reported an after-tax profit (despite a pretax loss), due to a booked federal tax provision (current and deferred) of minus \$43.9 million.

Ohio Edison Co. Tax figures for 1982 and 1981 reflect \$10.5 million and \$37.5 million, respectively, from the sale of tax benefits through "safe-harbor leasing." At the end of 1983, the company had \$63 million in investment tax credit carryforwards available to reduce taxes in subsequent years. (It apparently was unable to utilize its available credits to offset its tax liability completely in 1983 due to limitations on the credit enacted in 1982.)

Notes on the corporate tax data,
continued (10):

Olin Corp. The company purchased an undisclosed amount of tax benefits in 1982 through "safe-harbor leasing." (These benefits were apparently reflected in its tax statement.)

Overseas Shipholding Group. Income figures include both domestic and tax-haven income. (The company refers to the latter as income "not subject to income taxes in the country of incorporation.")

PSE&G (Public Service Electric and Gas Co.). At the end of 1983, the company had \$72 million in investment tax credit carryforwards available to reduce taxes in subsequent years. (Apparently, the limits on the credit enacted in 1982 kept the company from fully offsetting its tax liability in 1983.)

Pacific Gas and Electric Co. 1982 figures were distorted by a major change in accounting practices (related to normalization of tax benefits for rate-making purposes).

Pacific Power & Light Co. Proceeds from the sale of tax benefits--\$1.1 million in 1982 and \$42.8 million in 1981--are reflected in the study as a reduction in taxes paid. (The company booked these benefits as an addition to cash flow with no income or tax effect.)

Panhandle Eastern Corp. At the end of 1983, the company had "loss" carryforwards of \$290.7 million and investment tax credit carryforwards of \$199.6 million available to reduce taxes in subsequent years. The company's tax refund for 1982 may be understated. Elsewhere in its annual report, it says it was able to "carry back" \$260 million in "losses," implying a refund of \$119.5 million.

Pennsylvania Power & Light Co. At the end of 1983, the company had \$115.9 million in "loss" carryforwards and \$242.1 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Perkin-Elmer Corp. The company was able to reduce its taxes by \$6.1 million in 1983 and \$12.1 million in 1982 due to tax benefits purchased through "safe-harbor leasing."

Pfizer. The domestic profit figures listed in this study are based on the company's domestic operating profit minus a prorated share of its interest and overhead expenses. Proceeds from the sale of tax breaks (\$13.5 million in 1982), which the company treated as an increase in pretax income, were treated as a tax benefit. The company's 1983 tax bill includes amounts relating to a settlement with the IRS with respect to the company's Puerto Rican operations for years 1972-82.

--Philadelphia Electric Co.-- 1981 taxes were reduced by \$53.7 million in proceeds from the sale of tax benefits through "safe-harbor leasing." At the end of 1983, the company had investment tax credit carryforwards of \$140 million available to reduce taxes in subsequent years.

Notes on the corporate tax data,
continued (11):

Piedmont Aviation. Figures for 1983 and 1982 were adjusted to reflect proceeds from the sale of tax benefits of \$12.8 million and \$12.6 million, respectively, as tax benefits (rather than as increased profits as the company treated them). At the end of 1983, the company had \$41.4 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Pillsbury Co. The company's fiscal year ends on May 31 of the years listed. Fiscal 1983 results include a tax reduction of \$33.6 million due to the purchase of tax benefits through "safe-harbor leasing."

Procter & Gamble Co. The company's fiscal year ends on June 30 of the years listed.

Public Service Indiana. At the end of 1983, the company had \$38 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Purolator. 1983 results do not include a \$13.3 million non-cash extraordinary charge for "restructuring" (or any tax effects relating thereto).

RCA. 1982 results include \$23.5 million received by the company as the proceeds from the sale of tax benefits through "safe-harbor leasing." (The company treated this amount as an increase in profit; the study treats it as a tax benefit.)

Ralston Purina Co. Figures do not include discontinued or unusual items.

Raytheon Co. The company's sharp tax increase in 1983 (and in 1982 as well) is apparently due to the 1982 tax reform act's changes in the "completed contract method of accounting." As a result of these changes, the company was forced to pay taxes that had been deferred in previous years. (In 1983, for example, \$132.7 million in previously deferred taxes finally came due.)

Rockwell International Corp. The company notes: "The increased provision for income taxes and decreased provision for deferred taxes in 1983 are due principally to taxable income resulting from completion of a major segment of the Space Shuttle program during 1983." In other words, taxes that had previously been deferred under the "completed contract method of accounting" finally came due in 1983.

Sante Fe Southern Pacific Corp. Figures reflect \$12 million in 1983, \$40.4 million in 1982, and \$64.9 million in 1981 in proceeds from the sale of tax benefits (treated as tax benefits, rather than as increases in income, as the company lists them). At the end of 1983, the company had \$9.9 million in investment tax credit carryforwards available to reduce taxes in subsequent years.

Searle (G.D.) & Co. The IRS is seeking \$381 million in back taxes (plus interest) from the company in connection with what the IRS says were improper allocations of income to the company's tax-exempt Puerto Rican operations in 1974-82.

Sherwin-Williams Co. In 1983 and 1982, the company had to pay certain taxes that previously had been deferred, due in part to the tax code's treatment of instalment sales.

Notes on the corporate tax data,
continued (12):

- Signal Companies.** In 1983, the company had to pay \$46 million in taxes that previously had been deferred under the "completed contract method of accounting." In addition, the company booked approximately \$146 million in expenses that were not currently deductible for tax purposes (because the amounts had not been actually paid), resulting in \$67 million in deferred tax benefits.
- Singer Co.** Results for 1982 and 1981 were adjusted to treat the proceeds from sales of tax benefits--\$5.4 million and \$7.1 million, respectively--as tax benefits (rather than as increases in profits as the company booked them).
- SmithKline Beckman.** The company notes: "The 'Tax Equity and Fiscal Responsibility Act of 1982' (TEFRA), which became effective on January 1, 1983, changed the manner in which income from the Company's Puerto Rican operations is taxed. Management's initial forecast of an increase in the Company's 1983 effective tax rate did not materialize...."
- Southwest Airlines Co.** Results for 1982 were adjusted to treat the proceeds from a sale of tax benefits, amounting to \$11.1 million, as a tax benefit (rather than as an increase in profits as the company booked them).
- Squibb Corp.** 1981 profit results include a \$62.9 million charge for restructuring costs, which were largely incurred (and deducted for tax purposes) in 1982 and 1983.
- St. Paul Companies.** At the end of 1983, the company had "loss" carryforwards of \$196.8 million available to shelter future profits.
- St. Regis Corp.** Results for 1983 and 1982 were adjusted to treat the proceeds from the sale of tax benefits--\$10.6 million and \$37.3 million, respectively--as tax benefits (rather than as increases in profits as the company booked them).
- Standard Oil of California.** An alternative method of computing the company's pretax domestic profits was used, in order to eliminate losses generated by a subsidiary accounted for on an after-tax basis.
- Standard Oil of Indiana.** The company obtained very substantial tax reductions from the purchase of tax benefits through "safe-harbor leasing." Apparently, these amounts are fully reflected in the company's tax statement. Although not fully disclosed, the company's tax savings from "leasing" would appear to exceed \$400 million over the three years.
- Tenneco.** At the end of 1983, the company had \$47 million in investment tax credit carryforwards available to reduce taxes in subsequent years.
- Tesoro Petroleum Corp.** The company's fluctuations in effective tax rates result from differences between booking and utilizing tax benefits generated from the sale of a subsidiary.
- Texas Eastern Corp.** The company's unusual tax situation in 1982 reflects the fact that it had over-recovered purchased gas adjustments from its customers in previous years and had to pay those amounts back (with no related current tax benefit).

Notes on the corporate tax data,
continued (13):

Time. In December of 1983, the company decided to spin off all its forest product operations. As a result, it treated these operations as "discontinued," and restated its results for 1982 and 1981 accordingly. This made a striking difference in its effective tax rate. For 1982, the restated rate (used in this study) was 31.4%--compared to 16.1% according to Time's 1982 annual report (which included the forest product operations). For 1981, the restated rate was 26.1%--compared to 9.4% according to the 1982 annual report. This is an illustration of the very low tax rates typically paid by forest product companies. (The nine paper and forest product companies in this study, for example, enjoyed a negative tax rate over the 1981-83 period of -8.3%.

Transamerica Corp. Results for 1982 and 1981 were adjusted to treat the proceeds from the sale of tax benefits--\$6.0 million and \$41.9 million, respectively--as tax benefits (rather than as increases in income as the company booked them).

Tyson Foods. Figures for 1982 and 1981 include both current and deferred taxes. (The company provides a clear separate statement about current taxes only for 1983.) Taxes for all years include state income taxes, as well as federal (the company does not separate them).

Union Carbide. 1983 figures exclude a non-recurring item and its related tax effects. Results for 1982 and 1981 were adjusted to treat the proceeds from the sale of tax benefits--\$53 million and \$10 million, respectively--as tax benefits (rather than as increases in income as the company booked them). None of the figures include the company's tax-exempt Puerto Rican income, which the company inexplicably treats as part of its "foreign" operations. At the end of 1983, the company had investment tax credit carryforwards of \$160 million available to reduce taxes in subsequent years.

Union Electric. At the end of 1983, the company had investment tax credit carryforwards of \$90 million available to reduce taxes in subsequent years.

Union Pacific Corp. In 1983, the company engaged in a \$294 million "sale/leaseback" transaction designed in part to transfer the tax benefits on the West Plant of its Corpus Christi, Texas refinery to General Electric in exchange for "a highly favorable" rental arrangement. Although this transaction is not reflected in the tax results included in this study, it does reflect a situation in which the company was profiting from the tax system to a significant degree.

Uniroyal. 1981 tax result was affected by a tax loss carryforward from previous years.

United Telecommunications. The company purchased \$39.4 million worth of tax benefits in 1982, and apparently booked the resulting tax reductions in 1982 and 1983.

Upjohn Co. Tax results for 1983 include \$28.7 million resulting from a settlement with the IRS relating to the company's Puerto Rican operations in previous years. The company predicts that the 1982 tax reforms relating to abuse of the Puerto Rican exemption will add to its taxes in the future.

Notes on the corporate tax data,
continued (14):

Wang Laboratories. In 1981, the company entered into a \$35.4 million "sale/lease-back" transaction, apparently designed in part to transfer tax benefits to another company in exchange for a favorable rental arrangement. Although not reflected in the results of this study, the transaction does appear to represent a situation in which the company was profiting from the tax system.

Westinghouse Electric Corp. Tax results for 1982 were adjusted to treat the \$49.8 million the company received in a sale of tax benefits as a tax benefit (rather than as an increase in income as the company treated the amount). The tax figures in all years are apparently overstated, due to deferral of tax credits (for book purposes) by the company's finance subsidiary.

Weyerhaeuser Co. Tax results for 1982 and 1981 were adjusted to treat the proceeds from the sale of tax benefits as a tax reduction (rather than as an increase in income as the company treated them in 1982 or as a reduction in the basis of assets as the company treated them in 1981). Such proceeds from selling tax benefits were \$23.6 million in 1982 and approximately \$92.8 million in 1981.

Xerox. Figures include Xerox Credit Corporation.

METHODOLOGY

1. Choosing the Companies: In the spring and early summer of 1984 we wrote to 600 major American companies asking for copies of their 1983 annual reports and forms 10-K filed with the Securities and Exchange Commission. The companies chosen were the top 300 firms from the Fortune 500, along with the companies listed in Fortune's lists of the top 50 companies among utilities, service industries, commercial banks, life insurance companies, and transportation companies. We also supplemented our list by writing to several companies not included in the Fortune list but covered in the study of corporate taxes performed by the staff of the congressional Joint Committee on Taxation in 1983.

Most companies responded to our request, although some did not. In fact, in the case of several companies, we were unable to obtain information despite repeated requests.

We eliminated companies that did respond to our request from our study based on two criteria: either (1) a company lost money over the three years--or lost so much in one year that the results would be distorted; or (2) a company's report did not provide sufficient information to calculate domestic profits, current federal income taxes, or both. This left the 250 corporations included in the study.

2. Method of Calculation: For most companies, the method of calculation was very straightforward. First, a company's domestic profit, either as the company listed it (as was usually the case) or based on a geographic breakdown of operating profits minus a pro-rated share of overhead and interest expenses was determined. Then, current state and local income taxes were subtracted from this amount (unless the company had already done so). This produced net domestic pretax profits before federal income taxes.

Second, federal income taxes currently payable were obtained from the company's tax note to its financial statement. (Current taxes are those the company is obligated to pay during the year; they do not include taxes "deferred" due to various federal "tax incentives" such as accelerated depreciation.)

Third, taxes were divided by profits to produce the "effective tax rates" shown in the study.

3. Treatment of "leasing," that is, sales and purchases of tax benefits:

A number of the companies we examined had either sold or purchased tax benefits during the three years, pursuant to the Reagan administration's "safe-harbor leasing program." Many companies treated the benefits they obtained from these transactions, both sales and purchases, as reductions in their current federal taxes. For those which did not, we adjusted the results to follow that approach. In measuring the benefits that companies may have obtained from the tax system, such an adjustment seems both natural and necessary. The notes to the alphabetical listing of the companies detail which companies we made such adjustments for and the amounts involved.