For 238 Major, Non-Financial American Corporations
Listed by 1981-1983 Effective Tax Rate
(Negative Figure in “Taxes” Column Indicates a Tax Benefit)

<table>
<thead>
<tr>
<th>Company</th>
<th>Profit ($ millions)</th>
<th>Taxes ($ millions)</th>
<th>Effective Tax Rate -%</th>
<th>% Change, 1981-1983</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Home</td>
<td>54.3</td>
<td>-53.6</td>
<td>-98.7%</td>
<td></td>
</tr>
<tr>
<td>St. Regis Corp.</td>
<td>123.9</td>
<td>-121.3</td>
<td>-97.9%</td>
<td>-73.1%</td>
</tr>
<tr>
<td>Piedmont Aviation</td>
<td>78.9</td>
<td>-29.6</td>
<td>-37.5%</td>
<td>-30.6%</td>
</tr>
<tr>
<td>Dow Chemical Co.</td>
<td>776.0</td>
<td>-223.0</td>
<td>-28.7%</td>
<td>-46.4%</td>
</tr>
<tr>
<td>Georgia Pacific Corp.</td>
<td>400.0</td>
<td>-99.0</td>
<td>-24.8%</td>
<td>-67.0%</td>
</tr>
<tr>
<td>Northrop Corp.</td>
<td>177.4</td>
<td>-42.5</td>
<td>-24.0%</td>
<td>-54.5%</td>
</tr>
<tr>
<td>Jim Walter Corp.</td>
<td>211.3</td>
<td>-48.2</td>
<td>-22.8%</td>
<td>-52.0%</td>
</tr>
<tr>
<td>Weyerhauser Co.</td>
<td>640.7</td>
<td>-138.6</td>
<td>-21.6%</td>
<td>-62.7%</td>
</tr>
<tr>
<td>Internatl'1 Minerals &amp; Chemical</td>
<td>260.5</td>
<td>-50.6</td>
<td>-19.4%</td>
<td>-64.6%</td>
</tr>
<tr>
<td>Martin Marietta Corp.</td>
<td>490.2</td>
<td>-94.3</td>
<td>-19.2%</td>
<td>-56.7%</td>
</tr>
<tr>
<td>Boeing Co.</td>
<td>1,530.0</td>
<td>-267.0</td>
<td>-17.5%</td>
<td>-59.1%</td>
</tr>
<tr>
<td>IC Industries</td>
<td>322.9</td>
<td>-56.0</td>
<td>-17.3%</td>
<td>-49.6%</td>
</tr>
<tr>
<td>Tesoro Petroleum</td>
<td>100.9</td>
<td>-16.5</td>
<td>-16.4%</td>
<td>-57.1%</td>
</tr>
<tr>
<td>Celanese Corp.</td>
<td>296.0</td>
<td>-45.0</td>
<td>-15.2%</td>
<td>-74.6%</td>
</tr>
<tr>
<td>Continental Group</td>
<td>462.0</td>
<td>-69.0</td>
<td>-14.9%</td>
<td>-26.8%</td>
</tr>
<tr>
<td>Transamerica Group</td>
<td>584.9</td>
<td>-86.4</td>
<td>-14.8%</td>
<td>-29.1%</td>
</tr>
<tr>
<td>Greyhound Corp.</td>
<td>290.8</td>
<td>-42.1</td>
<td>-14.5%</td>
<td>-26.7%</td>
</tr>
<tr>
<td>Ogden Corp.</td>
<td>192.5</td>
<td>-27.4</td>
<td>-14.2%</td>
<td>-56.2%</td>
</tr>
<tr>
<td>Amerada Hess</td>
<td>336.7</td>
<td>-41.7</td>
<td>-12.4%</td>
<td>-42.4%</td>
</tr>
<tr>
<td>Singer Co.</td>
<td>104.6</td>
<td>-12.5</td>
<td>-12.0%</td>
<td>7.4%</td>
</tr>
<tr>
<td>RCA</td>
<td>514.2</td>
<td>-60.9</td>
<td>-11.8%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Union Caribe</td>
<td>613.0</td>
<td>-70.0</td>
<td>-11.4%</td>
<td>-35.8%</td>
</tr>
<tr>
<td>Dun &amp; Bradstreet Corp.</td>
<td>595.7</td>
<td>-64.0</td>
<td>-10.7%</td>
<td>81.0%</td>
</tr>
<tr>
<td>Columbia Gas System</td>
<td>886.7</td>
<td>-94.6</td>
<td>-10.7%</td>
<td>-63.0%</td>
</tr>
<tr>
<td>Mitchell Energy &amp; Dev.</td>
<td>402.8</td>
<td>-41.1</td>
<td>-10.2%</td>
<td>-61.1%</td>
</tr>
<tr>
<td>Tyson Foods</td>
<td>36.4</td>
<td>-3.6</td>
<td>-9.9%</td>
<td>-21.3%</td>
</tr>
<tr>
<td>Ashland Oil</td>
<td>346.9</td>
<td>-33.4</td>
<td>-9.6%</td>
<td>14.7%</td>
</tr>
<tr>
<td>Santa Fe Southern Pacific</td>
<td>1,579.0</td>
<td>-141.7</td>
<td>-9.0%</td>
<td>-21.4%</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>930.8</td>
<td>-70.6</td>
<td>-7.6%</td>
<td>55.2%</td>
</tr>
<tr>
<td>Tenneco</td>
<td>2,687.0</td>
<td>-189.0</td>
<td>-7.0%</td>
<td>-31.8%</td>
</tr>
<tr>
<td>Centex Corp.</td>
<td>194.2</td>
<td>-11.7</td>
<td>-6.0%</td>
<td>105.9%</td>
</tr>
<tr>
<td>DuPont</td>
<td>2,591.0</td>
<td>-132.0</td>
<td>-5.1%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Southwest Airlines Co.</td>
<td>145.2</td>
<td>-7.2</td>
<td>-5.0%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Champion International Corp.</td>
<td>167.0</td>
<td>-7.8</td>
<td>-4.7%</td>
<td>-17.6%</td>
</tr>
<tr>
<td>Air Products and Chemicals</td>
<td>294.0</td>
<td>-13.6</td>
<td>-4.6%</td>
<td>-23.8%</td>
</tr>
<tr>
<td>General Electric</td>
<td>6,527.0</td>
<td>-283.0</td>
<td>-4.3%</td>
<td>-15.0%</td>
</tr>
<tr>
<td>Northern Indiana PSC</td>
<td>549.1</td>
<td>-22.0</td>
<td>4.0%</td>
<td>-30.7%</td>
</tr>
<tr>
<td>International Paper Co.</td>
<td>1,028.4</td>
<td>-39.4</td>
<td>3.8%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Pacific Power &amp; Light Co.</td>
<td>598.1</td>
<td>-22.2</td>
<td>3.7%</td>
<td>-20.7%</td>
</tr>
<tr>
<td>Ohio Edison Co.</td>
<td>1,027.7</td>
<td>-37.6</td>
<td>3.7%</td>
<td>22.9%</td>
</tr>
<tr>
<td>Rio Grande Industries</td>
<td>132.5</td>
<td>-4.7</td>
<td>3.5%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Texaco</td>
<td>1,699.0</td>
<td>-58.0</td>
<td>3.4%</td>
<td>16.9%</td>
</tr>
<tr>
<td>Arizona Public Service Co.</td>
<td>862.0</td>
<td>-28.7</td>
<td>3.3%</td>
<td>-64.9%</td>
</tr>
<tr>
<td>Panhandle Eastern Corp.</td>
<td>938.0</td>
<td>-28.8</td>
<td>3.1%</td>
<td>29.5%</td>
</tr>
<tr>
<td>Philadelphia Electric Co.</td>
<td>1,270.9</td>
<td>-33.4</td>
<td>2.6%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Burlington Northern</td>
<td>1,724.3</td>
<td>-37.6</td>
<td>2.2%</td>
<td>-8.6%</td>
</tr>
<tr>
<td>American Cyanamid Co.</td>
<td>298.7</td>
<td>-6.2</td>
<td>2.1%</td>
<td>-47.6%</td>
</tr>
<tr>
<td>American Standard</td>
<td>78.5</td>
<td>-1.6</td>
<td>2.0%</td>
<td>46.9%</td>
</tr>
<tr>
<td>Grace (W.R.) &amp; Co.</td>
<td>684.1</td>
<td>-12.5</td>
<td>1.8%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Allied Corp.</td>
<td>404.0</td>
<td>-7.0</td>
<td>1.7%</td>
<td>87.1%</td>
</tr>
</tbody>
</table>

continued on page 7
<table>
<thead>
<tr>
<th>Company</th>
<th>Profit ($ millions)</th>
<th>Taxes ($ millions)</th>
<th>Effective Tax Rate -%</th>
<th>% Change, 1981-1983</th>
<th>Investment</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior Oil</td>
<td>1,083.8</td>
<td>-13.2</td>
<td>-1.2%</td>
<td>-21.1%</td>
<td>30.4%</td>
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</tr>
<tr>
<td>Penn. Power &amp; Light Co.</td>
<td>920.8</td>
<td>-10.4</td>
<td>-1.1%</td>
<td>-7.6%</td>
<td>36.6%</td>
<td></td>
</tr>
<tr>
<td>Florida Power &amp; Light Co.</td>
<td>1,337.7</td>
<td>-12.2</td>
<td>-0.9%</td>
<td>-38.4%</td>
<td>18.4%</td>
<td></td>
</tr>
<tr>
<td>CSX Corp.</td>
<td>1,755.3</td>
<td>-15.2</td>
<td>-0.9%</td>
<td>-38.4%</td>
<td>18.4%</td>
<td></td>
</tr>
<tr>
<td>Xerox</td>
<td>1,051.2</td>
<td>-2.7</td>
<td>-0.3%</td>
<td>1.5%</td>
<td>30.9%</td>
<td></td>
</tr>
<tr>
<td>Commonwealth Edison Co.</td>
<td>2,425.6</td>
<td>-3.5</td>
<td>0.0%</td>
<td>10.5%</td>
<td>43.0%</td>
<td></td>
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<tr>
<td>Grumman Corp.</td>
<td>474.5</td>
<td>0.0</td>
<td>0.0%</td>
<td>77.5%</td>
<td>43.4%</td>
<td></td>
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<tr>
<td>Lockheed Corp.</td>
<td>1,085.0</td>
<td>0.0</td>
<td>0.0%</td>
<td>28.7%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>Public Service Indiana</td>
<td>920.6</td>
<td>3.2</td>
<td>0.3%</td>
<td>11.2%</td>
<td>43.4%</td>
<td></td>
</tr>
<tr>
<td>Sperry Corp.</td>
<td>607.9</td>
<td>2.9</td>
<td>0.5%</td>
<td>-26.8%</td>
<td>20.1%</td>
<td></td>
</tr>
<tr>
<td>Searle (G.D.) &amp; Co.</td>
<td>434.7</td>
<td>2.3</td>
<td>0.5%</td>
<td>95.6%</td>
<td>-4.1%</td>
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</tr>
<tr>
<td>Consumers Power Co.</td>
<td>984.4</td>
<td>7.0</td>
<td>0.7%</td>
<td>20.3%</td>
<td>41.9%</td>
<td></td>
</tr>
<tr>
<td>Niagara Mohawk Power Co.</td>
<td>950.3</td>
<td>7.3</td>
<td>0.8%</td>
<td>52.2%</td>
<td>40.5%</td>
<td></td>
</tr>
<tr>
<td>Union Electric</td>
<td>947.7</td>
<td>9.1</td>
<td>1.0%</td>
<td>24.9%</td>
<td>46.8%</td>
<td></td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>31,363.1</td>
<td>346.8</td>
<td>0.9%</td>
<td>-21.9%</td>
<td>36.5%</td>
<td></td>
</tr>
<tr>
<td>Dominion Resources (VEPCO)</td>
<td>1,382.4</td>
<td>19.0</td>
<td>1.4%</td>
<td>50.4%</td>
<td>35.2%</td>
<td></td>
</tr>
<tr>
<td>McDonald Douglas Corp.</td>
<td>965.4</td>
<td>14.0</td>
<td>1.5%</td>
<td>17.8%</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>International Multifoods</td>
<td>42.9</td>
<td>0.7</td>
<td>1.6%</td>
<td>-10.4%</td>
<td>30.5%</td>
<td></td>
</tr>
<tr>
<td>Control Data Corp.</td>
<td>351.2</td>
<td>5.8</td>
<td>1.7%</td>
<td>-0.3%</td>
<td>50.0%</td>
<td></td>
</tr>
<tr>
<td>Detroit Edison Co.</td>
<td>1,100.6</td>
<td>19.6</td>
<td>1.8%</td>
<td>19.3%</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td>Westinghouse Electric Corp.</td>
<td>1,369.4</td>
<td>26.3</td>
<td>1.9%</td>
<td>20.3%</td>
<td>17.3%</td>
<td></td>
</tr>
<tr>
<td>Carolina Power &amp; Light</td>
<td>964.7</td>
<td>20.2</td>
<td>2.1%</td>
<td>-33.6%</td>
<td>23.4%</td>
<td></td>
</tr>
<tr>
<td>ENSERCH Corp.</td>
<td>638.3</td>
<td>13.4</td>
<td>2.1%</td>
<td>-51.3%</td>
<td>6.7%</td>
<td></td>
</tr>
<tr>
<td>SCM Corp.</td>
<td>128.6</td>
<td>2.7</td>
<td>2.2%</td>
<td>-37.7%</td>
<td>19.5%</td>
<td></td>
</tr>
<tr>
<td>IU International</td>
<td>140.6</td>
<td>3.1</td>
<td>2.5%</td>
<td>50.6%</td>
<td>21.3%</td>
<td></td>
</tr>
<tr>
<td>Central &amp; Southwest Corp.</td>
<td>1,264.6</td>
<td>31.8</td>
<td>2.5%</td>
<td>121.0%</td>
<td>48.7%</td>
<td></td>
</tr>
<tr>
<td>Baxter Travenol Labs</td>
<td>514.5</td>
<td>13.0</td>
<td>2.5%</td>
<td>7.1%</td>
<td>75.9%</td>
<td></td>
</tr>
<tr>
<td>Wang Laboratories</td>
<td>311.7</td>
<td>8.0</td>
<td>2.6%</td>
<td>86.3%</td>
<td>7.3%</td>
<td></td>
</tr>
<tr>
<td>Union Camp Corp.</td>
<td>552.8</td>
<td>14.8</td>
<td>2.7%</td>
<td>143.3%</td>
<td>76.9%</td>
<td></td>
</tr>
<tr>
<td>Ozark Air Lines</td>
<td>43.7</td>
<td>1.3</td>
<td>3.0%</td>
<td>40.2%</td>
<td>60.3%</td>
<td></td>
</tr>
<tr>
<td>Gulf States Utilities</td>
<td>710.8</td>
<td>22.4</td>
<td>3.2%</td>
<td>-33.6%</td>
<td>30.8%</td>
<td></td>
</tr>
<tr>
<td>Arkansas Power &amp; Light</td>
<td>538.8</td>
<td>17.1</td>
<td>3.3%</td>
<td>-18.3%</td>
<td>11.9%</td>
<td></td>
</tr>
<tr>
<td>Corning Glass Works</td>
<td>117.9</td>
<td>3.9</td>
<td>3.4%</td>
<td>-81.4%</td>
<td>36.4%</td>
<td></td>
</tr>
<tr>
<td>Overseas Shipholding Group</td>
<td>226.7</td>
<td>7.7</td>
<td>3.4%</td>
<td>28.4%</td>
<td>44.2%</td>
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<tr>
<td>Houston Industries</td>
<td>1,186.4</td>
<td>40.5</td>
<td>3.5%</td>
<td>-20.1%</td>
<td>48.4%</td>
<td></td>
</tr>
<tr>
<td>Union Pacific Corp.</td>
<td>1,811.0</td>
<td>64.0</td>
<td>3.7%</td>
<td>29.6%</td>
<td>26.1%</td>
<td></td>
</tr>
<tr>
<td>PSE&amp;G</td>
<td>1,467.9</td>
<td>55.0</td>
<td>4.1%</td>
<td>0.3%</td>
<td>-0.4%</td>
<td></td>
</tr>
<tr>
<td>Armstrong World Industries</td>
<td>182.6</td>
<td>7.4</td>
<td>4.1%</td>
<td>24.9%</td>
<td>28.2%</td>
<td></td>
</tr>
<tr>
<td>General Mills</td>
<td>1,015.6</td>
<td>41.3</td>
<td>4.1%</td>
<td>19.9%</td>
<td>37.4%</td>
<td></td>
</tr>
<tr>
<td>Cleveland Electric Illum.</td>
<td>850.5</td>
<td>35.0</td>
<td>4.1%</td>
<td>52.0%</td>
<td>22.3%</td>
<td></td>
</tr>
<tr>
<td>Sears Roebuck</td>
<td>3,445.8</td>
<td>144.1</td>
<td>4.2%</td>
<td>11.0%</td>
<td>-1.9%</td>
<td></td>
</tr>
<tr>
<td>Owens Illinois</td>
<td>235.5</td>
<td>9.9</td>
<td>4.2%</td>
<td>18.9%</td>
<td>-17.1%</td>
<td></td>
</tr>
<tr>
<td>Firestone Tire &amp; Rubber</td>
<td>163.0</td>
<td>7.0</td>
<td>4.3%</td>
<td>397.1%</td>
<td>21.0%</td>
<td></td>
</tr>
<tr>
<td>Great Northern Nekoosa</td>
<td>343.8</td>
<td>15.5</td>
<td>4.5%</td>
<td>-61.4%</td>
<td>-20.1%</td>
<td></td>
</tr>
<tr>
<td>MAPCO</td>
<td>307.8</td>
<td>14.1</td>
<td>4.6%</td>
<td>14.3%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>General Public Utilities</td>
<td>381.0</td>
<td>18.0</td>
<td>4.7%</td>
<td>-34.2%</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>Olin Corp.</td>
<td>255.8</td>
<td>12.2</td>
<td>4.8%</td>
<td>25.7%</td>
<td>16.6%</td>
<td></td>
</tr>
<tr>
<td>Northern States Power Co.</td>
<td>862.1</td>
<td>43.9</td>
<td>5.1%</td>
<td>-7.7%</td>
<td>22.4%</td>
<td></td>
</tr>
<tr>
<td>Consolidated Foods Corp.</td>
<td>667.1</td>
<td>34.1</td>
<td>5.2%</td>
<td>-24.0%</td>
<td>-8.5%</td>
<td></td>
</tr>
<tr>
<td>Englehardt Corp.</td>
<td>195.3</td>
<td>10.1</td>
<td>5.3%</td>
<td>-48.8%</td>
<td>17.3%</td>
<td></td>
</tr>
<tr>
<td>Norfolk Southern Corp.</td>
<td>2,234.1</td>
<td>117.4</td>
<td>5.5%</td>
<td>-41.3%</td>
<td>3.2%</td>
<td></td>
</tr>
<tr>
<td>Penzoil Co.</td>
<td>779.2</td>
<td>42.6</td>
<td>6.0%</td>
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<td>18.8%</td>
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<td>MCA</td>
<td>351.3</td>
<td>21.0</td>
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<td>Continental Telecom</td>
<td>762.2</td>
<td>46.8</td>
<td>6.5%</td>
<td>2.2%</td>
<td>75.0%</td>
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<tr>
<td>Signal Companies</td>
<td>697.0</td>
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<td>6.7%</td>
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<td>15.0%</td>
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<td>TRW</td>
<td>784.2</td>
<td>52.2</td>
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<td>FMC</td>
<td>510.4</td>
<td>35.8</td>
<td>7.3%</td>
<td>-32.4%</td>
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<tr>
<td>Burlington Industries</td>
<td>347.0</td>
<td>25.3</td>
<td>7.9%</td>
<td>-7.9%</td>
<td>UP%</td>
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<tr>
<td>Uniroyal</td>
<td>34.3</td>
<td>2.7</td>
<td>8.5%</td>
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<td>16.2%</td>
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<tr>
<td>Borden</td>
<td>674.8</td>
<td>54.5</td>
<td>8.4%</td>
<td>61.9%</td>
<td>29.9%</td>
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<td>Donnelley (R&amp;R) &amp; Sons Co.</td>
<td>493.4</td>
<td>41.2</td>
<td>8.5%</td>
<td>-52.8%</td>
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<td>-60.8%</td>
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<td>Profit ($ millions)</td>
<td>Taxes ($ millions)</td>
<td>Effective Tax Rate-%</td>
<td>% Change, 1981-1983</td>
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<td>Sundstrand Corp.</td>
<td>204.1</td>
<td>17.7</td>
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<tr>
<td>Gould</td>
<td>242.1</td>
<td>21.0</td>
<td>8.7%</td>
<td>7.3%</td>
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<td>Merck &amp; Co.</td>
<td>1,165.3</td>
<td>101.8</td>
<td>8.7%</td>
<td>-15.5%</td>
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<td>GTE Corp.</td>
<td>3,620.9</td>
<td>325.4</td>
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<td>8.1%</td>
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<td>Cubic Corp.</td>
<td>768.0</td>
<td>7.3</td>
<td>9.5%</td>
<td>16.7%</td>
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<tr>
<td>Fluor Corp.</td>
<td>349.9</td>
<td>34.9</td>
<td>10.0%</td>
<td>-32.6%</td>
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<td>Texas Eastern Corp.</td>
<td>662.9</td>
<td>69.0</td>
<td>10.4%</td>
<td>-40.9%</td>
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<td>Anheuser-Busch</td>
<td>1,379.9</td>
<td>148.1</td>
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<td>1.6%</td>
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<td>Gulf Corp.</td>
<td>2,487.0</td>
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<td>Pfizer</td>
<td>749.3</td>
<td>89.8</td>
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<td>Kerr-McGee Corp.</td>
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<td>60.4</td>
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<td>-30.3%</td>
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<td>Pacific Lighting Co.</td>
<td>604.8</td>
<td>76.2</td>
<td>12.6%</td>
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<tr>
<td>Phillips Petroleum Co.</td>
<td>2,533.0</td>
<td>326.0</td>
<td>12.9%</td>
<td>-57.2%</td>
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<tr>
<td>Becton, Dickinson and Co.</td>
<td>221.7</td>
<td>28.7</td>
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<td>-39.5%</td>
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<tr>
<td>Mobil Corp.</td>
<td>3,123.0</td>
<td>409.0</td>
<td>13.1%</td>
<td>-13.9%</td>
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<tr>
<td>Rockwell International</td>
<td>1,567.3</td>
<td>205.9</td>
<td>13.1%</td>
<td>51.4%</td>
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<td>Schering-Plough Corp.</td>
<td>474.1</td>
<td>63.5</td>
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<td>4.3%</td>
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<tr>
<td>PPG Industries</td>
<td>697.1</td>
<td>93.5</td>
<td>13.4%</td>
<td>19.8%</td>
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<tr>
<td>Baltimore Gas &amp; Electric</td>
<td>843.4</td>
<td>114.2</td>
<td>13.5%</td>
<td>3.4%</td>
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<td>Illinois Power Co.</td>
<td>733.7</td>
<td>99.8</td>
<td>13.6%</td>
<td>2.9%</td>
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<tr>
<td>Kroger Co.</td>
<td>728.2</td>
<td>100.9</td>
<td>13.9%</td>
<td>13.8%</td>
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<tr>
<td>Leaseway Transportation Co.</td>
<td>158.6</td>
<td>22.0</td>
<td>13.9%</td>
<td>4.7%</td>
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<tr>
<td>American International Resources Co.</td>
<td>726.2</td>
<td>106.3</td>
<td>14.6%</td>
<td>-62.2%</td>
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<td>Squibb Corp.</td>
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<tr>
<td>Textron</td>
<td>457.9</td>
<td>68.0</td>
<td>14.9%</td>
<td>-45.6%</td>
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<tr>
<td>Kimberly-Clark Corp.</td>
<td>600.0</td>
<td>89.9</td>
<td>15.0%</td>
<td>52.1%</td>
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<tr>
<td>Upjohn Co.</td>
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<td>103.9</td>
<td>15.3%</td>
<td>11.4%</td>
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<tr>
<td>Hormel (George A.) &amp; Co.</td>
<td>134.6</td>
<td>20.7</td>
<td>15.4%</td>
<td>81.0%</td>
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<tr>
<td>City Investing Co.</td>
<td>367.0</td>
<td>57.0</td>
<td>15.5%</td>
<td>13.8%</td>
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<tr>
<td>Hospital Corp. of America</td>
<td>830.8</td>
<td>133.4</td>
<td>15.6%</td>
<td>-33.5%</td>
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<td></td>
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<tr>
<td>Borg-Warner Corp.</td>
<td>360.4</td>
<td>59.1</td>
<td>15.6%</td>
<td>-21.9%</td>
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<tr>
<td>So. California Edison Co.</td>
<td>2,196.8</td>
<td>363.4</td>
<td>15.6%</td>
<td>-15.8%</td>
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</tr>
<tr>
<td>Standard Oil of Indiana</td>
<td>5,497.0</td>
<td>921.0</td>
<td>15.6%</td>
<td>-27.1%</td>
<td></td>
<td></td>
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<tr>
<td>Sun Co.</td>
<td>2,959.0</td>
<td>508.9</td>
<td>15.7%</td>
<td>37.6%</td>
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</tr>
<tr>
<td>United Telecommunications</td>
<td>1,101.6</td>
<td>186.6</td>
<td>15.7%</td>
<td>-18.2%</td>
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<td></td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>1,006.8</td>
<td>173.8</td>
<td>15.7%</td>
<td>3.3%</td>
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<td></td>
</tr>
<tr>
<td>Pacific Gas &amp; Electric Co.</td>
<td>2,929.4</td>
<td>508.9</td>
<td>15.7%</td>
<td>-55.5%</td>
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<td>U.S. Gypsum Co.</td>
<td>269.0</td>
<td>47.2</td>
<td>15.7%</td>
<td>-60.0%</td>
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<td></td>
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<tr>
<td>Cabot Corp.</td>
<td>398.3</td>
<td>70.3</td>
<td>17.7%</td>
<td>-4.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dillard Department Stores</td>
<td>130.3</td>
<td>23.1</td>
<td>17.7%</td>
<td>-16.2%</td>
<td></td>
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</tr>
<tr>
<td>Monsanto Co.</td>
<td>1,371.0</td>
<td>247.0</td>
<td>18.0%</td>
<td>-8.0%</td>
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<td></td>
</tr>
<tr>
<td>NCR Corp.</td>
<td>616.0</td>
<td>112.0</td>
<td>18.3%</td>
<td>114.9%</td>
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<tr>
<td>American Petrofina</td>
<td>290.2</td>
<td>53.3</td>
<td>18.4%</td>
<td>-0.2%</td>
<td></td>
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<tr>
<td>Smith-Kline Beckman</td>
<td>1,144.8</td>
<td>213.6</td>
<td>18.7%</td>
<td>-5.7%</td>
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<tr>
<td>Atlantic Richfield Co.</td>
<td>7,255.0</td>
<td>1,359.5</td>
<td>18.7%</td>
<td>-38.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Oil of California</td>
<td>5,356.0</td>
<td>1,048.0</td>
<td>19.6%</td>
<td>-47.2%</td>
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<tr>
<td>Internorth</td>
<td>867.6</td>
<td>170.2</td>
<td>19.6%</td>
<td>-39.0%</td>
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<tr>
<td>White Consolidated Industries</td>
<td>206.3</td>
<td>41.4</td>
<td>20.1%</td>
<td>-59.9%</td>
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<td></td>
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<tr>
<td>General Motors Corp.</td>
<td>7,903.2</td>
<td>1,600.3</td>
<td>20.2%</td>
<td>-18.2%</td>
<td></td>
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<tr>
<td>Tektronix</td>
<td>189.2</td>
<td>38.7</td>
<td>20.5%</td>
<td>-24.2%</td>
<td></td>
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</tr>
<tr>
<td>Hercules</td>
<td>318.7</td>
<td>67.2</td>
<td>21.1%</td>
<td>17.7%</td>
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<tr>
<td>Goodyear Tire &amp; Rubber</td>
<td>1,329.9</td>
<td>283.1</td>
<td>21.3%</td>
<td>24.0%</td>
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<td>Norton Co.</td>
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<td>46.2</td>
<td>21.5%</td>
<td>20.5%</td>
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<tr>
<td>Motorola</td>
<td>613.0</td>
<td>133.0</td>
<td>21.7%</td>
<td>-2.3%</td>
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<td></td>
</tr>
<tr>
<td>Rohm and Haas</td>
<td>295.2</td>
<td>64.2</td>
<td>21.7%</td>
<td>-6.6%</td>
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<td></td>
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<td>Honeywell</td>
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<td>136.4</td>
<td>22.1%</td>
<td>42.4%</td>
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<td>General Foods Corp.</td>
<td>1,099.8</td>
<td>242.6</td>
<td>22.1%</td>
<td>10.5%</td>
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<tr>
<td>Johnson Controls</td>
<td>251.1</td>
<td>56.1</td>
<td>22.3%</td>
<td>34.5%</td>
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<td></td>
</tr>
<tr>
<td>Federal Express</td>
<td>370.4</td>
<td>84.2</td>
<td>22.7%</td>
<td>-20.3%</td>
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<td></td>
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<tr>
<td>Owens-Corning Fiberglass</td>
<td>176.6</td>
<td>40.4</td>
<td>22.9%</td>
<td>4.9%</td>
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</tr>
<tr>
<td>American Hospital Supply</td>
<td>753.5</td>
<td>174.1</td>
<td>23.1%</td>
<td>60.7%</td>
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<tr>
<td>Foremost McKesson</td>
<td>291.7</td>
<td>67.6</td>
<td>23.2%</td>
<td>22.8%</td>
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<tr>
<td>Hewlett-Packard</td>
<td>1,138.0</td>
<td>264.0</td>
<td>23.2%</td>
<td>46.5%</td>
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continued on page 10
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<thead>
<tr>
<th>Company</th>
<th>Profit ($ millions)</th>
<th>Taxes ($ millions)</th>
<th>Effective Tax Rate -%</th>
<th>% Change, 1981-1983</th>
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<tr>
<td>UNOCAL Corp.</td>
<td>3,151.4</td>
<td>734.8</td>
<td>23.3%</td>
<td>-12.0%</td>
</tr>
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<td>Nabisco Brands</td>
<td>949.7</td>
<td>222.0</td>
<td>23.4%</td>
<td>4.4%</td>
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<tr>
<td>Alco Standard Corp.</td>
<td>268.2</td>
<td>62.8</td>
<td>23.4%</td>
<td>23.3%</td>
</tr>
<tr>
<td>Anderson Clayton</td>
<td>131.6</td>
<td>31.1</td>
<td>23.6%</td>
<td>15.5%</td>
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<tr>
<td>United Technologies</td>
<td>1,480.9</td>
<td>356.0</td>
<td>24.0%</td>
<td>12.1%</td>
</tr>
<tr>
<td>CBS</td>
<td>617.2</td>
<td>162.8</td>
<td>26.4%</td>
<td>-17.1%</td>
</tr>
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<td>Abbot Laboratories</td>
<td>1,274.0</td>
<td>338.8</td>
<td>26.6%</td>
<td>47.0%</td>
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<td>Shell Oil Co.</td>
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<td>2,173.0</td>
<td>26.7%</td>
<td>-35.4%</td>
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<td>Ethyl Corp.</td>
<td>371.0</td>
<td>99.8</td>
<td>26.9%</td>
<td>-39.7%</td>
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<td>Combustion Engineering</td>
<td>471.8</td>
<td>127.7</td>
<td>27.1%</td>
<td>-28.1%</td>
</tr>
<tr>
<td>Witco</td>
<td>177.9</td>
<td>48.3</td>
<td>27.2%</td>
<td>-19.1%</td>
</tr>
<tr>
<td>West Point-Pepperell</td>
<td>208.7</td>
<td>56.9</td>
<td>27.3%</td>
<td>41.3%</td>
</tr>
<tr>
<td>Philip Morris</td>
<td>3,349.8</td>
<td>921.8</td>
<td>27.5%</td>
<td>-44.4%</td>
</tr>
<tr>
<td>Exxon</td>
<td>9,381.0</td>
<td>2,584.0</td>
<td>27.5%</td>
<td>26.4%</td>
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<td>Pillsbury Co.</td>
<td>572.8</td>
<td>158.2</td>
<td>27.6%</td>
<td>63.4%</td>
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<td>Holiday Inns</td>
<td>480.4</td>
<td>132.8</td>
<td>27.6%</td>
<td>34.9%</td>
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<tr>
<td>Coca Cola Co.</td>
<td>1,005.6</td>
<td>280.4</td>
<td>27.9%</td>
<td>34.9%</td>
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<td>IBM</td>
<td>14,116.0</td>
<td>3,976.0</td>
<td>28.2%</td>
<td>17.6%</td>
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<td>Eastman Kodak Co.</td>
<td>4,248.0</td>
<td>1,206.0</td>
<td>28.4%</td>
<td>15.3%</td>
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<tr>
<td>ConAgra</td>
<td>154.3</td>
<td>44.3</td>
<td>28.7%</td>
<td>422.6%</td>
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<td>National Distiller &amp; Chem.</td>
<td>274.5</td>
<td>80.0</td>
<td>29.1%</td>
<td>60.6%</td>
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<td>Perkin-Elmer Corp.</td>
<td>209.6</td>
<td>61.3</td>
<td>29.2%</td>
<td>-11.2%</td>
</tr>
<tr>
<td>Allegheny Power System</td>
<td>768.4</td>
<td>224.8</td>
<td>29.3%</td>
<td>7.3%</td>
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<td>Digital Equipment Corp.</td>
<td>1,152.1</td>
<td>337.8</td>
<td>29.3%</td>
<td>5.2%</td>
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<td>Time</td>
<td>554.3</td>
<td>170.0</td>
<td>30.7%</td>
<td>25.9%</td>
</tr>
<tr>
<td>Dart &amp; Kraft, Inc.</td>
<td>1,431.2</td>
<td>443.9</td>
<td>31.0%</td>
<td>-38.7%</td>
</tr>
<tr>
<td>Stanley Works</td>
<td>172.4</td>
<td>53.7</td>
<td>31.1%</td>
<td>-40.9%</td>
</tr>
<tr>
<td>Lilly (El) and Co.</td>
<td>1,560.2</td>
<td>486.4</td>
<td>31.2%</td>
<td>-21.2%</td>
</tr>
<tr>
<td>McGraw Edison Co.</td>
<td>263.6</td>
<td>83.5</td>
<td>31.7%</td>
<td>-52.1%</td>
</tr>
<tr>
<td>Colt Industries</td>
<td>493.6</td>
<td>157.8</td>
<td>32.0%</td>
<td>-32.9%</td>
</tr>
<tr>
<td>Dana Corp.</td>
<td>387.4</td>
<td>124.2</td>
<td>32.1%</td>
<td>-25.4%</td>
</tr>
<tr>
<td>American Greetings</td>
<td>155.9</td>
<td>50.2</td>
<td>32.2%</td>
<td>40.1%</td>
</tr>
<tr>
<td>Consolidated Edison Co.</td>
<td>2,422.7</td>
<td>781.5</td>
<td>32.3%</td>
<td>29.6%</td>
</tr>
<tr>
<td>Heinz (H.J.) Co.</td>
<td>608.0</td>
<td>199.4</td>
<td>32.8%</td>
<td>-9.3%</td>
</tr>
<tr>
<td>Gillette Co.</td>
<td>295.4</td>
<td>99.8</td>
<td>33.3%</td>
<td>-5.1%</td>
</tr>
<tr>
<td>HarSCO Corp.</td>
<td>134.3</td>
<td>47.4</td>
<td>35.3%</td>
<td>-22.4%</td>
</tr>
<tr>
<td>Purolator</td>
<td>92.5</td>
<td>32.7</td>
<td>35.4%</td>
<td>-54.5%</td>
</tr>
<tr>
<td>Halliburton Co.</td>
<td>1,615.6</td>
<td>575.0</td>
<td>35.6%</td>
<td>14.3%</td>
</tr>
<tr>
<td>Cooper Tire &amp; Rubber Co.</td>
<td>100.3</td>
<td>35.8</td>
<td>35.7%</td>
<td>6.9%</td>
</tr>
<tr>
<td>General Signal Corp.</td>
<td>479.7</td>
<td>172.0</td>
<td>35.9%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Square Deal Co.</td>
<td>367.1</td>
<td>132.2</td>
<td>36.0%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Avon Products</td>
<td>692.8</td>
<td>253.5</td>
<td>36.6%</td>
<td>-32.7%</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co.</td>
<td>3,554.0</td>
<td>1,308.0</td>
<td>36.8%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Knight-Ridder Newspapers</td>
<td>554.3</td>
<td>205.5</td>
<td>37.8%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Campbell Soup Co.</td>
<td>712.8</td>
<td>271.1</td>
<td>38.0%</td>
<td>-32.7%</td>
</tr>
<tr>
<td>Lear Siegler</td>
<td>341.1</td>
<td>130.7</td>
<td>38.8%</td>
<td>19.9%</td>
</tr>
<tr>
<td>Standard Oil of Ohio</td>
<td>9,365.0</td>
<td>3,596.0</td>
<td>38.4%</td>
<td>133.1%</td>
</tr>
<tr>
<td>ABC</td>
<td>818.7</td>
<td>316.8</td>
<td>38.7%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Briston-Meyer Co.</td>
<td>1,232.7</td>
<td>479.2</td>
<td>38.9%</td>
<td>32.1%</td>
</tr>
<tr>
<td>American Brands</td>
<td>1,447.3</td>
<td>568.4</td>
<td>39.3%</td>
<td>-5.3%</td>
</tr>
<tr>
<td>McGraw-Hill</td>
<td>554.6</td>
<td>221.8</td>
<td>40.0%</td>
<td>-15.3%</td>
</tr>
<tr>
<td>Reynolds (R.J.) Industries</td>
<td>3,390.0</td>
<td>1,365.0</td>
<td>40.3%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Carnation Co.</td>
<td>809.8</td>
<td>334.2</td>
<td>41.3%</td>
<td>34.1%</td>
</tr>
<tr>
<td>Sherwin-Williams Co.</td>
<td>200.8</td>
<td>82.9%</td>
<td>41.3%</td>
<td>-61.3%</td>
</tr>
<tr>
<td>K Mart</td>
<td>1,341.7</td>
<td>554.9</td>
<td>41.4%</td>
<td>-26.0%</td>
</tr>
<tr>
<td>SuperValu Stores</td>
<td>323.4</td>
<td>134.2</td>
<td>41.5%</td>
<td>-23.0%</td>
</tr>
<tr>
<td>INTERCO</td>
<td>572.5</td>
<td>238.6</td>
<td>41.7%</td>
<td>43.9%</td>
</tr>
<tr>
<td>Foster Wheeler Corp.</td>
<td>150.5</td>
<td>63.2</td>
<td>42.0%</td>
<td>-42.6%</td>
</tr>
<tr>
<td>Ralston Purina Co.</td>
<td>935.6</td>
<td>396.4</td>
<td>42.4%</td>
<td>-54.8%</td>
</tr>
<tr>
<td>Raytheon Co.</td>
<td>1,392.7</td>
<td>624.1</td>
<td>44.8%</td>
<td>-25.2%</td>
</tr>
<tr>
<td>VF Corporation</td>
<td>490.0</td>
<td>220.5</td>
<td>45.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Whirlpool Corp.</td>
<td>650.2</td>
<td>296.8</td>
<td>45.6%</td>
<td>309.6%</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>$287,003.4</strong></td>
<td><strong>$40,959.6</strong></td>
<td><strong>14.3%</strong></td>
<td><strong>-15.5%</strong></td>
</tr>
</tbody>
</table>

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